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ADOPTION OF INTERNET BANKING IN INDIA: A COMPARATIVE STUDY BETWEEN RURAL AND URBAN BANKING CUSTOMERS

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ABSTRACT

Internet banking has transformed retail banking scenario in India. Banks are acknowledging the technological change, and are in the process of rolling online and mobile services. The adoption of Internet banking is gaining pace with the increase in internet and mobile penetration. But whether this adaptability differs between the banking customers of urban and rural areas is a big question and this study intended to bring out if there is any difference in pattern of usage of Internet banking among rural and urban customers. The study also investigates the customer perception towards internet banking services and identifies the main factors affecting the usage or adoption of internet banking. The study is conducted on a qualified sample of 210 customers through a structured questionnaire in urban areas of Jaipur and Meerut and nearby rural areas. The results of the study indicate that there is difference in usage level of internet banking in rural and urban areas and factors like language barriers, education level, and lack of technical knowledge are responsible for this divide. However, the study reflects that the customers from both the areas have positive perception for internet banking services which have implications for the banks that its usage can be increased in both the areas with more awareness and better service to the customers.

KEYWORDS

internet banking, online banking, rural areas, urban areas.

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1. INTRODUCTION

The advent of personal computers and Internet technology has changed the lifestyle of consumers. Consumers now demand convenience, innovation, time saving services. Various factors such as increase in level of literacy, rising income, growing technology acceptance and high internet availability has spurred the demand for Internet banking. This demand from tech savvy customers of new level of services has mandated banks to use technology in delivering the expected services to customers. Banks in last two decades has introduced various technological innovations like on spot transactions (RTGS/NEFT), ATM, internet banking, mobile banking etc to provide branch less banking to customers. "Internet banking has emerged as the biggest focus area in the "Digital transformation" agenda of banks. In India, more than 30% electronic transactions are happening through Internet banking. With further increase in internet and mobile penetration, there exists a huge scope of migration of customers to internet banking." (EY report, Banking on technology, 2014)

The transition from brick and mortar structure to click and order in India started with the evolution of information Technology in 1990s. The Rangarjan committee in 1983 recommended the mechanization of banks in India. But the Indian Banking Industry was mostly dominated by public sector banks till 1990s and it was suffering from inefficiency, eroding productivity, increasing NPAs, poor customer service and was unable to meet the challenges of increasing demand and competitive environment. They could not adopt much automation due to many impediments. To improve the efficiency and competence of Indian banking industry the government appointed a Committee on Financial System under the chairmanship of former RBI governor M. Narasimhan. The recommendations of the committee included, among others, free entry of private sector/foreign banks. These private sector banks brought with them high end technology and innovation and leveraged its use to change the traditional banking patterns. Moreover, the IT revolution during 1990s gained momentum with the advent of Internet and personal computers and gave an upswing to the use of IT in financial sector. The use of technology by private banks forced Indian banks to adapt the technological advancement to achieve competitiveness and customer retention. The public sector banks decided to go for complete automation and achieved it by late 2000. The implementation of core banking solution has given banks a strong launch pad to offer various services through various alternate channels such as ATM, internet, mobile, kiosks, call centers etc.

The first major breakthrough in technology innovation in banking service was the introduction of ATM (Automated Teller machines) in 1987 by HSBC. The traditional branch format of service delivery to customers was strengthened with additional delivery channels like Automated Teller machines (ATM). The objective was to provide customers with any time access to their money for their convenience and to migrate customers from traditional banking channels to alternate channels. Then with increasing penetration of internet, banks introduced internet banking (Sethuraman et al. 2016). ICICI was the pioneer in introducing internet banking to its customers in 1996. Internet banking (IB) is a radical technological innovation with potential to change the structure and nature of banking. To sustain business competitiveness, more and more banks are transforming from their traditional approach of "bricks and mortar" into a "clicks and mortar" one under the recent emergence of electronic commerce and business (Safeena et al. 2011).

Internet banking is now used as the term for new age banking system. Internet banking is defined as the use of the Internet to deliver banking activities such as funds transfer, paying bills, viewing current and savings account balance, paying mortgages and purchasing financial instruments and certificates of deposits. Internet banking is also called Online banking, e-payment and e-banking (Singhal and Padhmanabhan, 2008). Internet banking enables a customer to do banking transactions through the bank website on the Internet. This is also called virtual banking. It has changed the traditional way of banking. Through internet banking customers do not need to visit branches and can do all banking related transactions from anywhere. There is faster delivery of information from the customer and service provider, thus differentiating Internet enabled electronic banking system from the traditional banking operation (Singhal and Padhmanabhan, 2008). Indian customers are embracing technology and digital banking is making its way into the lifestyle of people. Potential benefits outlined by Gaikwad et al. (2014) include easy to operate, easy monitoring of transactions, 24 hrs availability, faster than traditional banking, very user friendly, offers new features and services and convenient.

The shift towards internet banking is fuelled by the changing dynamics in India. By 2020 the average age of India will be 29 years and this young consumer base is internet savvy and wants real time online information. Indian banks therefore need to aspire high and move toward implementing a world class internet banking capability. "According to EY survey, Urban areas had a total of 205 million internet users in October 2013 that accounts for 40% yoy growth, while rural India have 68 million users and a growth rate of 58% yoy. Cell phone penetration has reached almost 85% and the rise of the middle class has increased the number of households with internet connectivity." (EY report, Banking on technology, 2014)

Moreover, recently, to improve digital advancement in India, several initiatives have been taken by government and RBI. RBI has taken multiple efforts to promote electronic payments such as RTGS/NEFT platform, establishing NPCI as umbrella organization for electronic payments, payment and settlement Act to regulate e payments and promoting pre paid payment instruments. The government has initiated Digital India campaign to provide all government facilities to people electronically by increasing internet connectivity and digitally empowering its citizens. RBI also recently introduced Small and payment banks with mandated adoption of technology focused business model to improve financial inclusion in India.

Despite of growth in number of registered customers of internet banking, its transactions still ranges between 2% and 8% of overall number of banking transactions across all channels for Indian banks. There are several reasons for low adoption rate like low access to internet, cash addition, low technological awareness, fear of transacting online, low literacy levels. There is a difference between the socio-economic profile of urban and rural customer in India such as literacy gaps, income differences, technological availability etc which might affect the adoption of Internet banking. This study primarily aims at examining whether there is any difference between usage of Internet banking in rural and urban areas and identify factors leading to the differences. The study further examines the perception towards Internet banking in rural and urban areas.

2. LITERATURE REVIEW

The following earlier studies have been conducted by various researchers in the area of consumer attitude of internet banking user. A review of these studies will enable us to find out research gaps that exist and determine the direction in which research can be taken.

Gaikwad N. M. (2014) threw light on the development and adoption of online banking in India. The study explained the complete process required to be followed by customers to avail Internet banking services. It further studied the major advantages and disadvantages of online banking as compared to traditional 'Brick and mortar' banks. It emphasized that online banking helps in less use of paper so we call it 'Paperless Banking'.

Shilpan Vyas (2012) outlined various functions, types, advantages and limitations of Internet banking from customer perspective. It analyzed the impact of introduction and adoption of Internet banking on traditional banking services and studied that though traditional banks are finding it difficult to cope with new technology but are making continuous efforts to provide new service to its customers.

Jayshree chavan (2013) studied the status of Internet banking adoption in India and explained benefits of IB as time saving, quick access to information, convenient and speedy. He identified various challenges that act as hindrance in adoption of IB in an emerging country which included lack of infrastructure, lack of public support, perceived risk, security and regulatory challenges. He concluded that compared to developed countries, developing countries face many impediments that affect the successful implementation of e banking initiatives.

Singhal and Padhmanabhan (2008) conducted a survey of 80 people to find the customers perception on various internet application related with Internet banking. He found that factors like utility request, security, utility transaction, ticket booking and fund transfer are important applications of IB that leads to its adoption. Major of the respondents agreed that IB is convenient and flexible and have transaction related benefits as well.

Safeena et al. (2010) studied the consumers perspective on internet banking adoption. Study shows that perceived usefulness and perceived ease of use have positive effect on the use of IB while perceived risk has negative effect on it. Although IB provides flexibility and is fast and easy however individuals are still reluctant to adopt the system because of risk associated with it. As study was conducted on a relatively small scale so its result cannot be generalized.

Mattila et al. (2003) examined whether age played any role in difference in adoption of Internet banking. The author found that mature customers aged above 65 are late adopters of Internet banking. The lack of personal service, difficulties with computer and internet and security were found to be the most significant barriers in adoption of IB among mature customers.

H.S. Srivatsa and R. Srinivasan (2007) determined the psychographic factors that are responsible for the youth for choosing a particular banking channel. The study was conducted in 4 regions of Karnataka and customers aged between 18-40 were part of the study. It found that channel convenience, channel control and channel security plays most important role in selection of channels. It identified that still people are stuck to branch banking and do not want to change their mindset. Tele banking is not perceived as safe and convenient and is not popular.

Rajesh kumar Srivastava (2007) examined the perception of customers on usage of internet banking and factors that drive customers towards better perception. The author conducted an extensive survey of 500 customers and determined that various demographic factors like Education, gender and income has an impact on adoption of internet banking. Further the drivers for adoption of IB include convenience, trust, security, cost, awareness and surrounding environment. The study revealed that perception of customers can be changed by awareness programs, friendly usage, less charges, proper security and better responses to the services offered.

Bhavesh Parmar (2013) threw light on use of internet banking among rural customers. Data was collected from 200 respondents in rural areas of north Gujarat who are using internet banking. The study investigated the relation between demographic factors and various attributes of internet banking like user friendly, security, speedy, time saving and trustworthy, found them significantly independent. Only trustworthiness was found to be dependent on age. The study revealed that rural customers are only using basic facilities like balance enquiry and there is not much usage of advanced facilities provided through internet banking.

J. Sethuraman et. al. (2016) examined the channel preference among urban and rural customers. Various alternate channels are offered to the customer across geographies but the study has indicated that the reach of those channels is location dependent. The study revealed that Branch is the most preferred channel in rural areas while ATM is the most preferred by urban customers. There was a considerable gap in awareness and usage of various channels across all customer segments which provide an opportunity to banks to revisit their marketing strategies and translate awareness into usage.

3. RESEARCH GAP

Researches has conducted research study to identify perceptions of customers towards internet banking and analyzed various factors responsible for its adoption or rejection. The studies have also been conducted for identifying the effect of various demographic factors on use of internet banking. This study will find out if there is any significant difference in use of internet banking in urban and rural customers and focus on identifying difference in perception and reasons for using or not using internet banking among rural and urban customers.

4. OBJECTIVES OF THE STUDY

The present study aims to explore-

1. The difference in usage of Internet banking among urban and rural customers.
2. The Study also tries to examine the perception of customers towards various attributes of Internet banking like whether it is easy to use, safe and secure, convenient, time saving, 24hrs accessible and good service support by banks.
3. The study further investigates to find various factors responsible for adoption or rejection of Internet Banking by people in rural and urban areas.

5. HYPOTHESIS

Purpose of this study is to find out the difference in usage of internet banking in rural and urban areas and to study the major factors responsible for any such differences through a customer survey. The study is based on the following hypothesis-

H0 –Usage of internet banking is independent of place of living of a customer

H1 – There is a relationship between place of living and the usage of Internet banking.

6. RESEARCH METHODOLOGY

The study investigates into the factors responsible for perception and adoption of internet banking among customers. The study is explorative in nature and is based on primary data collected through questionnaire. Rural area as defined by Government of India is one which meets the following criterion-

- A population of less than 5000
- Density of population less than 400 per sq km and
- More than 25% of the male population is engaged in agricultural pursuits.

The data has been collected from random customers visiting the branches of various banks situated in Daurala Block of Meerut city which has 55 villages in it. The data for urban area has been collected from the cities of Meerut and Jaipur. A sample of 210 customers has been taken to study the perception and adoption of internet banking.

The questionnaire consists of three sections A, B, and C. Section A consist questions related to demographic characteristics of the respondent like gender, age, Education status, monthly income, place of living, channel of banking, usage of internet banking etc. Section B consists of questions regarding the thoughts and opinions of customer towards different attributes of internet banking. For this 5 point likert scale has been used from Strongly Agree to Strongly Disagree. To check the reliability of likert questions, Cronbach's Alpha was calculated whose value was found to be acceptable. Section C contains questions to find the reasons for using or not using Internet Banking.

The questionnaire has been prepared in two languages English and Hindi so that it is understandable by everyone. In total 17 questions have been asked and have tried to keep questionnaire of optimum length so that respondents provide reliable answers. Frequency charts, Percentage charts and Chi square test have been adopted to test the primary data.

7. SURVEY FINDINGS AND RESULTS

Now we will look at various findings through various statistical analysis of the data obtained from the questionnaire. First of all the frequency Distribution analysis of demographic characteristics is summarized as follows:

TABLE 1

Gender	Frequency	Percentage
Male	142	67.6
Female	68	32.4
total	210	100

Total 210 people were surveyed out of which 67.6% are males and 32.4% are females.

TABLE 2

Educational Status	frequency	Percentage
Below Primary	5	2.4
Primary	12	5.7
High School	47	22.4
Graduate	112	53.3
Master/Phd	34	16.2
Total	210	100.0

Out of total 210 customers, 2.4% are below primary, 5.7% have studied upto primary, 22.4% are high school passout, 53.3% are graduates and 16.2% have done Masters/Phd.

TABLE 3

Age	Frequency	Percentage
15-25	73	34.8
25-40	81	38.6
40-55	50	23.8
55-70	5	2.4
Above 70	1	0.5
total	210	100.0

34.8% of the people are from age group of 15-25, 38.6% are from age group 25-40, 23.8% are from 40-55 age, 2.4% are of age group 55-70 and 0.5% are above 70.

TABLE 4

Place	Frequency	Percentage
Urban	111	52.9
Rural	99	47.1
Total	210	100.0

Out of total 210 responses, 52.9% are from urban area and 47.1% from rural area.

Data related to Use of Internet Banking

Respondents were asked about the banking channel that they use and were allowed to choose all the options applicable to them from Branch, Internet, ATM and Mobile.

TABLE 5

	Frequency	Percent
Internet	97	46.19
ATM	132	62.86
Mobile	79	37.62
Branch	142	67.62

As can be seen from the table, the banking channel used by most people is Branch and out of total 210 respondents 67.62% uses it. The next commonly used channel is ATM used by 62.86%. The Internet banking is used by 46.17% of the people and the mobile banking is used by 37.62%.

TABLE 6: USAGE OF INTERNET BANKING AND AREA OF LIVING

	Yes		No		TOTAL
Urban	65	58.6%	46	41.4%	111
Rural	32	32.3%	67	67.7%	99
TOTAL	97	46.2%	113	53.8%	210

Out of total 111 urban respondents, 58.6% respondents use Internet banking and 41.4% do not use Internet banking while out of 99 rural respondents only 32.3% use internet banking and 67.7% do not use Internet banking which clearly shows that there is difference in usage of Internet banking in rural and urban areas. Additionally, Chi square test was applied to measure the relationship between area of living and usage of Internet banking. As we can see table 7, the relationship is statistically significant because the significant values are.000. This means that there is a meaningful relationship between the area of living and usage of Internet banking in India.

TABLE 7

	Value	df	Asymp. Sig
Pearson Chi Square	14.491	1	0.000

Table 7 clearly shows that the relationship between area of living and usage of Internet banking is significant. Therefore, hypothesis H1 is accepted.

Reasons for using or not using Internet banking

Respondents who are using internet banking were asked the reasons for using it and those who are not using were asked the reasons for same. Respondents were allowed to choose more than one option for this question. Total 97 respondents are using internet banking and their reasons for using internet banking is as shown in table 8.

TABLE 8

The Reasons for using internet banking		
Total users of internet banking = 97		
Reasons	Frequency(out of 97)	Percent
Save time	78	80.41
24 hours availability	79	81.44
Banking transactions are easy	60	61.86
Technology friendly	46	47.42
Ensure safety & Security	43	44.33
More convenient	55	56.70

As shown out of total 97 users, 81.44% says that it is 24 hours available, 80.41% says it saves time, 61.86% agree that transactions are easy, 56.70% finds its convenient, 47.44% technology friendly and 44.33% agree that it ensures safety and security. So the most important feature of internet banking is that its saves times and its 24 hour availability.

TABLE 9

The Reasons for not using internet banking		
Total non users = 113		
Reasons	Frequency	Percent
The fear of making an incorrect operation and no support in case of breakdown	56	26.67%
Lack of technical knowledge about internet banking	88	41.90%
Not safe & secure	42	20.00%
loss of personal relation	21	10.00%
lack of internet connectivity and erratic power supply	30	14.29%
language barriers	55	26.19%

This question was answered by the respondents who do not use internet banking to seek reasons for the same. Respondents were allowed to choose more than one option. Out of total 113 respondents, 41.90% answered that lack of technical knowledge as the most reason for not using internet banking. Next most sought reasons were 'fear of making an incorrect operation' and 'language barriers.'

If we further analyze this table according to the reasons given by people living in urban and rural areas separately, we can find out the reasons for difference in usage of internet banking in rural and urban areas.

(Table 10 Below) Out of total 113 non users, 67 were from rural area and 46 from urban area. The most sought reason by the rural respondents for not using internet banking is lack of technical knowledge (82.1%), language barriers (61.2%) and fear of making incorrect operation(55.2%). In Urban area, the most important reason is lack of technical knowledge (71.7%). So we can say that language barriers and fear of wrong operation are major reasons for difference in usage of internet banking in rural and urban areas.

TABLE 10

The Reasons for not using internet banking				
Total non users = 113	Total=67	Total=46		
Reasons	Rural	Urban	% Rural	% Urban
The fear of making an incorrect operation and no support in case of breakdown	37	19	55.2	41.3
Lack of technical knowledge about internet banking	55	33	82.1	71.7
Not safe & secure	23	19	34.3	41.3
loss of personal relation	15	6	22.4	13.0
lack of internet connectivity and erratic power supply	22	8	32.8	17.4
language barriers	41	14	61.2	30.4

PERCEPTION OF CUSTOMERS TOWARDS INTERNET BANKING

To understand the perception of customer towards internet banking, 6 questions of 5 point likert scale was asked in Part B. To check the reliability of likert questions, Cronbach's Alpha was calculated whose value was found to be 0.884 and this is acceptable as per rules.

The respondents were asked to express their degree of agreement against each question from 5 options of "Strongly Agree" to "Strongly Disagree". The results are as shown in table 11.

As can be seen, respondents demonstrated high degree of agreeableness in 24 hrs availability of internet banking with a mean score of 3.94. Through this we can say that that there is good availability of internet in India.

TABLE 11

	Questions	N	Min.	Max.	Mean	Std. Dev
1	Internet Banking is a time saving process	210	1.00	5.00	3.85	1.00
2	Internet Banking Transaction procedures are simple and easy to use	210	1.00	5.00	3.80	1.09
3	Internet banking ensure safety and security of the personal data	210	1.00	5.00	3.39	1.16
4	It is convenient because it eliminates the risk of carrying cash	210	1.00	5.00	3.90	1.11
5	Internet Banking services are 24 hours accessible	210	1.00	5.00	3.94	1.15
6	Banks give enough information and support about the internet banking service	210	1.00	5.00	3.43	1.13

The respondents consider internet banking convenient as it eliminates the cost of carrying cash with a mean score of 3.90. The respondents also feel that internet banking is a time saving process with a mean score of 3.85.

The lowest mean score is 3.43 which conclude that customers are not satisfied with the level of service provided by banking staff regarding internet banking. Thus Indian banks need to provide better internet banking related services to customers.

8. CONCLUSIONS AND DISCUSSION

This study has examined the relationship between area of living and usage of internet banking. The finding of the study indicates that internet banking is used more in urban areas as compared to rural areas in India. The reasons as observed are language barriers, education level and lack of technical knowledge. Most of

the customers in India still preferred Branch medium of banking but there has been greater acceptance of ATM's also. People are also adopting Internet banking but the pace is still slow.

Most customers are aware and agree about the various benefits of internet banking as compare to other banking channels. They agreed that it is time saving, 24 hrs available and convenient to use. But customers are not happy with the level of services provided by banking staff in matter of Internet banking. So, Indian banks need to improve on that front and need to provide more training and knowledge to its staff so that they can provide satisfactory service to their customers. The banks can organize various digital training programs for the rural customers to make them acquaint with the working of Internet banking. Moreover as explained, language barriers is a one factor that impede the usage of internet banking in India so banks can start their internet banking services in local languages like Hindi which will increase the adoption of internet banking in India manifold.

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