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- 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.

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- 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.

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## COMPARATIVELY STUDY OF REAL ORGANIZATION & VIRTUAL ORGANIZATION (STUDY OF SELECTED COMMERCIAL BANK)

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### ABSTRACT

The Invention of Internet & web technology has given Birth to so many new concepts in Business one of such example is emergence of virtual Banking. Virtual banking is one of the latest emerging trends on the Indian Banking Scenario. Usage of Virtual banking, though present in India was rest restricted to foreign banks. Today most of public sectors banks branches in metros and cities, have computerized front office operations (customer transaction) and their back office operation and information management system are also increasingly getting computerized and integrated. However, it may be noted that the traditional 'brick and mortar' banking with manual system does continue to prevail in most banks' rural branches in urban areas too, most of the urban co-operative banks continue to use the manual system of banking. The article studies the comparatively Study of real banking & virtual banking in India and its role in fostering relationships with customers and giving them more value. The proposed study includes the evolution need and relevant, forces driving, merits and demerits of real banking and virtual banking. This work will include the comparative study of virtual banking and real (Traditional Banking) banking. Results have shown that virtual corporation (banking) can produce financial rewards for the organization.

### KEYWORDS

Virtual Banking, Traditional Banking, technology, customer value.

### INTRODUCTION

A bank is an institution, usually incorporated with power to issue its promissory notes intended to circulate as money (known as bank notes); or to receive the money of others on general deposit, to form a joint fund that shall be used by the institution, for its own benefit, for one or more of the purposes of making temporary loans and discounts; of dealing in notes, foreign and domestic bills of exchange, coin, bullion, credits, and the remission of money; or with both these powers, and with the privileges, in addition to these basic powers, of receiving special deposits and making collections for the holders of negotiable paper, if the institution sees fit to engage in such business. OVER THE PAST TWENTY YEARS the retail banking industry has experienced major Changes. These changes include increased competition among banks and nonbank, Evolution in customer preferences, and technological advances in bank distribution Systems.

The rise of PCs has created a group of customers with the ability and desire to conduct remote transactions. Technological advances have shifted retail banking's historical reliance on branches. Many banks have expressed a desire to reduce the number of bank branches and shift transactions to lower-cost electronic channels. Further, the advent of "pure" virtual banks—banks with no branches or ATMs—has called into question the importance of bank branches, even driving some to predict that branches will one day be virtually eliminated from retail banking distribution. Others bank suggested that banks. The primary goal of banking organization is to develop a long term relationship with customer in trying to retain customers; banks are attempting to expand their service offerings. Most banks are determined to invent strategies which take into account the changing needs of their customers. Virtual banking work as a mile stone to achieve the customer satisfaction. Before comparing Virtual and Real Banking First researcher want to introduce that what is virtual Corporation:

"The Virtual Corporation" to be a 'must have' road map for every corporation that will soon find itself, its members and most importantly, its customers, living, working and shopping in a virtual world.

### BACKGROUND OF STUDY

According to a release dated September 19, 2006, the Internet and Mobile Association of India (IAMAI) and IMRB International, Internet users in India have reached 37 million in the month of September 2006, up from 33 million in March 2006. During the same period the number of "active users" has risen from 21.1 Million in March 2006 to 25 Million in September 2006. "Active User" is an internationally accepted and widely used category to define users who have used the internet at least one in the last 30 days. The numbers are a result of the largest "offline" survey so far carried out in India to estimate the "ever user" and "active user" categories. The primary survey for the study was conducted in early 2006 amongst 16,500 households covering 65,000 individuals across 26 major metros and small towns in India, with additional coverage of 10,000 business and 250 cyber café owners. The survey did not include rural areas.

**TABLE 1: IWS (INTERNET WORLD STATS)**

YEAR	Users	Population	% Pen.	Usage Source
1998	1,400,000	1,094,870,677	0.1 %	ITU
1999	2,800,000	1,094,870,677	0.3 %	ITU
2000	5,500,000	1,094,870,677	0.5 %	ITU
2001	7,000,000	1,094,870,677	0.7 %	ITU
2002	16,500,000	1,094,870,677	1.6 %	ITU
2003	22,500,000	1,094,870,677	2.1 %	ITU
2004	39,200,000	1,094,870,677	3.6 %	C.I. Almanac
2005	50,600,000	1,112,225,812	4.5 %	C.I. Almanac
2006	40,000,000	1,112,225,812	3.6 %	IAMAI
2007	42,000,000	1,129,667,528	3.7 %	IWS
2009	81,000,000	1,156,897,766	7.0 %	ITU
2010	100,000,000	1,173,108,018	8.5 %	IWS

IWS considers that the number of Internet users in India is now 100,000,000 to give credit to surveys and field work performed till December 31, 2010. These massive figures very well reflect the scope and size of this the network. There is no other channel in the whole world bringing people so close to people, people so close to business or business so close to business than the Internet.

## REAL BANKING SYSTEM (BRANCH BANKING)

Real Bank is also known as branch bank is a retail location where a bank, credit union or other financial institution offers a wide array of face to face service to its customers. Real banking provides a number of services such as notaries, loan officers and safety deposit boxes. In traditional banking system, a customer can open any bank account in banks; take the facility of saving his money by depositing money in local bank. He can withdraw his money through check, counter payment and through bank draft. He can meet the bank manager and ask his problem. He can take the physical help for getting loan from bank.

## VIRTUAL BANKING SYSTEM

Virtual Banking is a type of banking in it, financial and banking services are accessed via Internet's World Wide Web. It's called a Virtual Banking because a Virtual bank has no boundaries of brick and mortar and exists only on the Internet. With cybercafés and kiosks springing up in different cities, access to the Internet is going to be easy. Virtual banking is a development of PC banking and represents an e-banking format that is rapidly growing in popularity. It is not restricted to a specific PC as there is no need for the customer to have any financial software program installed on the PC in order to conduct banking over the Internet. Instead of establishing a direct link between the customer's own PC and the bank via a modem, the World Wide Web is used as a distribution and communication channel to the bank. This implies that virtual banking may be cost-efficient and a convenient banking format for many customers. It can be expected to generate its main benefits from retail services such as short-term lending, deposits, cash management including card payments, e-Giro payments, pre-scheduled payments for electricity, insurance, housing, etc. In those cases, traditional manual operations within the bank are being replaced by online ones performed by the customers themselves.

Virtual banking is a system which provides banking services over the internet without any need of place and time (Timur, 2006).

Virtual banking has appeared towards the end of especially 1990s. And, banks started to provide their customers the chance of accessing their accounts in the internet environment by making use of various systems of security in the process of development. A bank's customer is able to access to his accounts in a secure manner using the security systems available and carry out almost all of the required operations by himself in a secure internet environment established between him and the bank (Timur, 2006).

"Virtual banking" is a term that suggests the ultimate state of technological equilibrium in banking. That is the point at which banking as an industry transcends mere physical presence and home-office size as a measure of capability—the art and science of being everywhere at the same time. As banks get bigger and more virtual, their markets will get more diffuse, harder to pin down, and less well identified with neighborhoods or communities. [1]

## LITERATURE REVIEW

The literature study constitutes the major part of this project. It was chosen as the best way to get an overview of the domain, and to explore the topics related to the research questions. The background and resources for this part of the report are result of an extensive literature study of articles, journals, books, web pages and forum discussions related to the concept.

(Mowshowitz, 1986) used the term Virtual Organization for the first time in 1986. Since then, there has been a lot of research on this type of networked organizations and how they will revolutionize the way we work in the 21st Century. There are numerous definitions of a VO because many authors and research groups use their own definition for their work. In the book "The Virtual Corporation", (Davidow & Malone, 1992) presented one of the first extensive approaches to the subject. The focus for their conception of a Virtual Corporation relates to the concept of a Virtual Product. The ideal virtual product according to them, was a product or service that "is produced instantaneously and customized in response to customer demand." "A virtual corporation is a temporary network of independent companies - suppliers, customers, and even rivals - linked by information technology to share skills, costs, and access to one another's markets. This corporate model is fluid and flexible - a group of collaborators that quickly unite to exploit a specific opportunity. Once the opportunity is met, the venture will, more often than not, disband. In the concept's purest form, each company that links up with others to create a virtual corporation contributes only what it regards as its core competencies. Technology plays a central role in the development of the virtual corporation. Teams of people in different companies work together, concurrently rather than sequentially, via computer networks in real time." (Byrne, 1993).

Business Week defines Virtual Corporation as "a temporary network of independent companies linked by IT to share skills, costs, and access to one another's markets." The main difference between virtual corporation and regular company is the degree to which the operations of company are electronic- A truly virtual company does not carry inventory and has no staff but still generates revenue. Here comes the million dollar question i.e. how? By utilizing the power of new systems and the Internet. For instance a company that developed a web site with single link to an online retailer who pays either a commission or a micro payment for sales or hits. After the web site is running no additional intervention is required to operate the organization, and if a visitor to that site links to an affiliate retail site and then makes a purchase, the virtual company will receive revenue. Amazon.com is one company that pays a commission for sales referred to its site in this manner. In this example, the virtual company does not carry any inventory or utilize any staff and other physical resources (unless these functions are outsourced).

## RATIONALE FOR THE STUDY

An effective Virtual Banking reduces operational costs and facilitates the information that affects efficiency and effectiveness of the transaction. It has many benefits like accessibility, saving time, user friendly, any time and anywhere banking facility, Secure, Convenience, useful, protect environment in comparison to Real Banking. The Concept of any time anywhere banking has thus been ushered in by Internet; the electronics bill payment service provided by banks overcomes the individual's onerous task of visiting several places to pay his service bill like telephone, water and electricity. Right from his desktop he can pay his regular monthly bills such as telephone, electricity, mobile phone, insurance etc. No more missed deadlines. No more loss of interest- he can schedule his bills advance and thus avoid missing the bills deadlines as well as earn extra interest on his money. The effectiveness of virtual banks allowed the customer to invest in shares mutual funds and other financial products.. Cheque book replenishment, Demand Draft/ Pay-order, Fixed deposit account opening, opening of letter of credit, The same convenience while investing in mutual funds – hassle free and paperless investing is brought to the customer by virtual banking.

With the advent of online transactions, speedy and secure settlements of payment has led to the globalization of financial services, Better customer services provide using various IT aided developments such as introduction of ATM, Magnetic Ink Character Recognition (MICR) cheques, digital signature, credit cards, debit cards, smart cards digital e-cash and electronics funds transfer, online E-ticket booking. These development have helped in reducing the time processing transaction and also the services are made available to customer at a convenient place, The day to day transactions in banks are insurance companies are automated which provide better.

Services in processing transaction, throughout the world financial services providers are looking a new concept of "any time any where any how" banking.

## OBJECTIVES OF THE STUDY

From the ongoing review of the existing literature, it is clear that impact of virtual organization is more effective as compare to real organization in terms of performance, reliability, and satisfaction and organization effectiveness, in education system Virtualization technologies provide a way to abstract the workspace environment in such a way as to be able to present educationally valid content on a broad range of devices.

But not much has been explored pertaining to their relationship with banking sector, which is an important determinant for effective performance and organizational effectiveness and customer satisfaction too. The present research was thus, undertaken with the following objective as guideposts for understanding the relationship between vitally important variables in the virtual banking in India.

To Study how virtual banking increases the productivity for an organization.

To Study the interactive effective of virtual banking and real banking in customer prospective.

To Study the security Risks in virtual banking over a real banking.



To suggest methods to increase productivity and revenue-sharing in e-partnerships and virtual organizations  
To open up new vistas of research and develop a base for application of the findings in terms of implication of the study

## METHODOLOGY

**The Study:** The study undertaken was exploratory in nature that has provided insights into perception of customer about Virtual Banking. The study was mainly based upon primary data. For this empirical research work, 'Survey' method had been chosen to systematically gather information from customer who are using Virtual Banking and customer who are using Real Banking. Also data has been collected from the employees of Govt. and Private Banks.

Real banking and virtual banking are two ways for getting the benefits from bank. Both have benefits and disadvantages. Customer can use both or any of these facilities. The present study is an exploratory investigation to examine the impact of real banking and virtual banking and its different dimensions among customers prospective. The study contains real banking and virtual banking as independent variables and its implication and dimensions on customer prospective as dependent variables.

**The Sample:** The initial sample of 150 customers was selected on random basis from Govt. and Private Sectors banks at Indore, Bhopal. In view of the research design the sample of 100 subjects was finally selected. The sample of the present study consisted of 50 customer who are using Virtual Banking and customer who are using Real Banking from Govt. and private sector banks each (Total 100) of India. The extraneous variables of age, experience, gender, functional area and other such variables were controlled by randomization and elimination. The respondents were post graduates and their ranged from 30 to 40 years, with an average of 35 years.

### THE TOOLS

**The Tools for Data Collection:** The research was carried out through survey method. The Likert 5 scaling selected for this research is a one-dimensional scaling method. This scale was chosen because it has been widely used in previous researches, and is often used for testing hypothesis, or scoring records. Both of those methods are used in analyzing the results. Therefore I decided to use Likert scale from 1 to 5 for the questions in designed for hypothesis testing. The following scale was applied in the survey:

5=Strongly Agree 4=Agree 3=Neutral 2=Disagree 1=Strongly Disagree 0 = No Opinion

Those questions with answer 0 were excluded from the statistical analysis. This decision is based on the notion that 0 refers to no opinion at all, and therefore cannot be taken into consideration when scaling the results

**The Tools for Data Analysis:** Statistical Package for Social Science (SPSS 19.0). The final scale was subjected to principle component method of factor analysis using varimax rotation. The statistical tools used were analysis of variance, Z-test.

If Z value equals or exceeds 1.96 and 2.58, it can be concluded that the difference between means is significant at 0.05 and 0.01 levels respectively (Garrett and Woodworth, 1981)

The analysis of collected data was carried out using MS Excel 2003 and Statistical Package for Social Science (SPSS 19.0). The final scale was subjected to principle component method of factor analysis using varimax rotation. As a result of factor analysis, 8 factors emerged out viz **Reliability, Social Status, Geographical Flexibility, Perceived Transaction & Information Security, Convenience, Usefulness, and Result Demonstrability**. on the basis of these factors, problem for the research design was formulated setting eight hypotheses and z-test was applied to test these hypotheses

## PROBLEM

Based on review of literature and past studies, the following Hypotheses were formulated for this study through empirical investigation.

**There is no significant difference in adaptation of Real Banking and Virtual banking in customer proactive for financial transaction.**

## HYPOTHESIS

The formulation of hypothesis is an important stage of every research. It gives direction to the study besides this it also gives speed to the study. On the basis of review of available literature of Virtual organization and real organization

### NULL HYPOTHESIS

H<sub>01</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Reliability.

H<sub>02</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Social Status.

H<sub>03</sub>: There is no significant difference in Real Banking and Virtual banking in terms of Geographical flexibility.

H<sub>04</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Perceived Transaction & Information Security.

H<sub>05</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Ease of Use.

H<sub>06</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Usefulness.

H<sub>07</sub>: There is no significant difference in Real Banking and Virtual Banking in terms of Result Demonstrability.

## RESULTS AND DISCUSSIONS

### Factors of Analysis

The scale was administered on 100 respondents and the scores obtained were subjected to factor analysis and seven factors were identified. These are **Reliability, Social Status, Geographical Flexibility, Perceived Transaction & Information Security, Convenience, Usefulness, Result Demonstrability**.

#### H01.

**1. Reliability:** This factor was measured by items 4, 14, 15, 7. "(Factor Load: **2.89**)"

Reliability refers to the efficiency and the ability of a system to perform its functions accurately, especially a foolproof system that can work properly. Making a system to perform its functions accurately and precisely, a dependable of document issuance of banking transactions should be considered, thus providing an ability to keep all banking transactions' information accurately and can serve at a specific time.

Kamel (2005) identified one of the very important service quality dimensions of Virtual Banking service quality is reliability. The online banking environment has grown tremendously over the past several years and will continue to grow as financial institutions continue to strive to allow customers to complete money transfers, pay bills, and access critical information online. Authenticating customers logging onto their online banking service has become a crucial concern of financial institutions (Williamson, 2006)

The factor '**Reliability**' is exhibiting total factor load 2.89 Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Reliability**' as  $Z_{cal} (2.45) > Z_{tab} (1.96)$  at 5% level of significance, thus null hypothesis **H01: Stands Rejected**.

This indicates that in customer prospective reliability in Virtual Banking (Mean=3.97) is more favorable as compare to Real Banking (Mean=3.29)

#### H02.

**2. Social Status:** This factor was measured by items 17, 6. "(Factor Load: **.90**)"

**Status** reflects the social significance of practicing internet banking as a mean to express and enhance one's self-concept. As a dimension of social desirability, status measures relative advantage of IB use (Gerrard and Cunningham, 2003).

This dimension implies to impression management, i.e., by consuming certain products or services consumers strive to influence their self-image in the eyes of other consumers (Holbrook, 1999)

No Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Social Status**' as  $Z_{cal} (1.31) < Z_{tab} (1.96)$  at 5% level of significance, thus null hypothesis **H02: Stands Accepted**.

**H03.**

**3. Geographical Flexibility:** This factor was measured by items 16, 10, 20. "(Factor Load: **1.85**)"

Liu and Arnett in their study identified time factor as one of the prime factor that in Virtual Banking service quality feature for the customers. Saving time is an importance factor which influences the customers prefers to use virtual banking. (Beer, 2006). Banks can make the information of products and services available on their site, which is, an advantageous proposition.

Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Geographical Flexibility**' as **Zcal ( 3.51) > Ztab (1.96)** at 5% level of significance, thus null hypothesis **H03: Stands Rejected.**

**H04**

**4. Perceived Transaction & Information Security** This factor was measured by items 11, 1, 3, 13. "(Factor Load: **2.77**)"

**Security** stands for the reliability of Virtual Banking and an overall belief on the part of the user that banking transactions can be completed confidentially and safely. According to Polatoglu and Ekin (2001), Security is rated as the most important issue of virtual banking. There is a dual requirement to protect customers' privacy and protect against fraud. Digital signature is a precautionary measure to prevent malpractices and tampering the information. It is a form of enhanced authentication (Williamson, 2006).

Security comprises of three dimensions – reliability, safety, and privacy. Consumers' concerns about security, which arise from the use of an open public network, have been emphasized as the most important factor inhibiting the adoption and use of Virtual Banking (Sathye, 1999; Daniel, 1999; Cox and Dale, 2001; Howcroft et al., 2002). Security issues have been identified as significant quality attributes of Virtual Banking (Liao and Cheung, 2002; Jun and Cai, 2001).

Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Perceived Transaction & Information Security**' as **Zcal ( 2.33) > Ztab (1.96)** at 5% level of significance, thus null hypothesis **H04: Stands Rejected.**

**H05**

**5. Convenience:** means saving time and increasing the efficiency of service as compared to branch banking. Thus, it can be conceptualized as relative advantage of adopting new service channel (Polatoglu and Ekin, 2001; Gerrard and Cunningham, 2003).

This factor was measured by items 9, 19, 5 "(Factor Load: **2.18**)"

Convenience, defined in terms of time savings, 24/7 access and service quality, is one of the most cited beneficial features of Virtual Banking (Daniel, 1999; Liao and Cheung, 2002). It is one of the dominating factors in transaction channel preferences (Ramsay and Smith, 1999) and a key determinant of consumer satisfaction (Yang et al., 2003). Consumers are prone to prefer more leisure-time, dedicating less time to financial matters (Devlin, 1995).

Virtual Banking users say that convenience is the most important factor; Virtual Banking lets them access their accounts from anywhere and at any time (Maholtra and Singh, 2007). Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Convenience**' as **Zcal ( 14.8) > Ztab (1.96)** at 5% level of significance, thus null hypothesis **H05: Stands Rejected.**

**H06**

**6. Usefulness** For a corporate user this means how useful does the user find the overall idea of using the application, and how much it is found to contribute to ones overall job performance and efficiency. Based on formerly conducted researches and their results, the more useful the system is seen, the more likely it is be that the system is also being used. In accordance with that statement, the hypothesis is:

This factor was measured by items 18, 8, 2 "(Factor Load: **1.78**)"

No Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Usefulness**' as **Zcal ( 1.27) < Ztab (1.96)** at 5% level of significance, thus null

hypothesis **H06: Stands Accepted.**

**H07**

**7. Result Demonstrability:** Result Demonstrability means explaining why using virtual banking may or may not be beneficial.

This factor was measured by items 12 "(Factor Load: **.74**)"

No Significant difference was found in customer use of Virtual Banking and Real Banking in terms of '**Result Demonstrability**' as **Zcal (.198) < Ztab (1.96)** at 5% level of significance, thus null hypothesis **H07: Stands Accepted.**

**CONCLUSION**

Indian economy is witnessing stellar growth over the last few years. There has been rapid development in infrastructural and business front during the growth period. Internet adoption among Indians has been increasing over the last one decade. Indian bank has also risen to the occasion by offering new channels of delivery to their customers. virtual banking is one such new channel which has become available to Indian customers. Customer's acceptance of virtual banking has been good so far. This chapter is an attempt to discuss the findings of the present study in the light of available literature. The present study has confirmed that in customer prospective use virtual banking is differ as the use of real banking. The knowledge generated by the study has been merged with the available literature for meaningful understanding of the subject in focus.

In the present study, eight factors viz. Reliability, Social Status, Geographical Flexibility, Perceived Transaction & Information Security, Convenience, Usefulness, and Result Demonstrability.

Bank could increase virtual banking adoption by making their customer awareness about the usefulness of the service. It is seen that from the study that the variable Usefulness has a positive influence on virtual banking use, therefore virtual banking acceptance would be increase when customers find it more usefulness. Social Status were identified the positive affect of virtual banking system. That means customer would increase virtual banking usages when they find that it will increase their social status among friends and family and society.

Bank should therefore try to develop their banking site and interface easier to use. Bank could also consider providing practical training sessions at their branches on usages of internet banking. Also, comparison was made between virtual banking and real banking based on these 7 factors. Out of seven hypotheses formed, 4 null hypotheses were found to be rejected. virtual banking system and real banking system differ in terms of Reliability, Flexibility Perceived Transaction & Information Security and Result Demonstrability. The Finding of the study would be useful for Indian banks in planning and upgrading their virtual banking services

**IMPLICATIONS**

Implication focus on the utility of the generated knowledge and its application for different purpose. The present study was pioneering effort to investigate in to the relationship between Virtual Banking and Real Banking as well as its implication on customer prospective. The research problems were examined very carefully using standardized tools for data collection. The data were statistically treated to arrive at the results. The study has brought important insights and suggestion various dimensions for improving or enhancing the effectiveness of executives.

The research has provided the basis for researchers and practitioners to further investigate into specific areas related to virtual banking. Major issues related to Real Banking and their comparative study and implication. The present study will definitely help the executives to improve their baking utility, performance and become more effective.

Virtual corporations are getting popular day-by-day. In western countries the scope of virtual corporations has made a tremendous progress. The scope of the proposed study is confined to the situation of the India. Similarly, the proposed study does not intend to throw any light on the MIS of the existing corporations, but definitely it intends to provide useful contribution to the cost minimizing factors which are beneficial to the organization. In this manner the current study will prove to be a boon for the business persons to a great extent.

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**ANNEXURE**

**ANNEXURE 1: ROTATED COMPONENT MATRIX**

	Component						
	1	2	3	4	5	6	7
VAR00004	<b>.965</b>	.072	.006	-.020	.055	-.006	-.052
VAR00014	<b>.954</b>	.087	.005	-.022	-.005	.016	-.072
VAR00015	<b>-.905</b>	-.158	.062	-.059	.018	-.120	-.016
VAR00007	<b>.075</b>	.883	-.097	-.011	.205	-.021	.131
VAR00017	.208	<b>.863</b>	-.033	-.015	-.039	.072	.053
VAR00006	.026	<b>-.038</b>	.779	.040	.153	.063	-.120
VAR00016	-.154	-.151	<b>.709</b>	.049	.245	-.108	.084
VAR00010	-.026	.425	<b>.601</b>	-.024	-.316	.272	.165
VAR00020	.075	.537	<b>.540</b>	.124	-.210	.221	.044
VAR00011	.036	-.004	-.018	<b>.869</b>	.027	-.003	-.132
VAR00001	-.109	.012	-.066	<b>.784</b>	.019	.010	.037
VAR00003	.099	-.052	.191	<b>.562</b>	-.056	.414	.234
VAR00013	.101	.057	.251	<b>.559</b>	-.240	.287	.252
VAR00009	-.115	.037	.067	-.033	<b>.846</b>	-.040	.025
VAR00019	.081	.081	.074	.018	<b>.835</b>	-.072	-.048
VAR00005	.292	-.181	.421	-.161	<b>.503</b>	-.103	.005
VAR00018	.120	.087	-.056	.016	-.053	<b>.891</b>	.019
VAR00008	-.039	.046	.106	.170	-.085	<b>.852</b>	-.050
VAR00002	.008	.007	.002	.018	-.090	<b>.042</b>	.843
VAR00012	-.105	.174	.001	.054	.076	-.039	<b>.745</b>

**ANNEXURE 2: COMPARATIVE ANALYSIS**

FACTORS	NAME OF THE FACTORS	ITEMS	FACTOR LOADS
F1	RELIABILITY	4, 14, 15, 7	2.89
F2	SOCIAL STATUS	17,6	.90
F3	GEOGRAPHICAL FLEXIBILITY	16,10,20	1.85
F4	PERCEIVED TRANSACTION & INFORMATION SECURITY	11,1,3,13	2.77
F5	CONVENIENCE	09,19,05	2.18
F6	USEFULNESS	18,8,2	1.78
F7	RESULT DEMONSTRABILITY	12	.74

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