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**AN EMPIRICAL ANALYSIS OF FACTORS AFFECTING INTERNET BANKING IN PUNJAB STATE (INDIA)**

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**DAV INSTITUTE OF ENGINEERING & TECHNOLOGY**  
**JALANDHAR**

**ABSTRACT**

*This study is an attempt to know the perception of banking customers towards Internet banking and to find out the factors which a customer selects to choose a bank for Internet banking. The data has been collected from 120 respondents of public sector banks and private sector banks in the State of Punjab. Among public sector banks, State Bank of India (SBI), Punjab National Bank (PNB), Canara bank and among private sector banks Industrial Credit and Investment Corporation of India (ICICI Bank), Housing Development Finance Corporate (HDFC) bank and Axis bank in the State of Punjab were taken for study. The data was collected in the month of January-February 2013. 12 factors named accessibility, easiness, simple to perform, flexibility, user-friendly, website accuracy, product portfolio, technical characteristics, cost effectiveness, efficiency, responsiveness & convenience and security & reliability were come out after applying factor analysis technique.*

**KEYWORDS**

Accessibility, Reliability, Security.

**INTRODUCTION**

Now-a-days due to the Globalization and technological advancements, banks are bestowing many new and advanced facilities/services to their customers to fulfill their needs as per their expectations. The advanced way of providing services to the banking customers is electronic banking. The various services through electronic banking are Internet banking, Electronic Fund Transfer (EFT), Electronic Clearing Services (ECS), ATMs, National Electronic Fund Transfer (NEFT) system, card based payment systems and Indian financial Network (INFINET). Internet banking is the major focus of modern banking system which has resulted in increasing number of customers switching from traditional banking to such banking channel which can be used through Internet. Moles (2000) asserted that Internet banking may bring a drastic transformation in the way banks build and maintain close relationships with customers. Therefore, it is important for the banks to recognize the importance of improving Internet banking services so that existing customers can receive desired level of Internet services and newer customers can also be attracted towards that bank. Various studies also found that the factors which are linked with the Internet banking services such as security, reliability, convenience, trust, wide range of services etc. also affect the Internet banking usage and customers' perception.

**LITERATURE REVIEW**

A number of studies have been done to analyze the customers' views and perception to find out the factors affecting Internet banking. **Parasuraman et al., (1985)** developed the 22 items SERVQUAL instrument to measure the level of service quality by the discrepancy which exists between customers' perceptions and expectations of the service received across the five dimensions. **Awamleh and Fernandes (2005)** conducted a study to assess the extent of adoption and find out the factors that affect the satisfaction of Internet banking users. The results revealed that three factors named independence, convenience and security were more important for customer satisfaction. **Malhotra and Singh (2007)** in their article titled 'Determinants of Internet Banking Adoption by Banks in India' attempted to discover the factors affecting a bank's decision to adopt Internet banking. The study revealed that the larger banks with younger age private ownership, higher expenses for assets, higher deposits and lower branch intensity evidenced a higher profitability of adoption of this new technology. It was also found that banks with lower market share also saw the Internet banking technology as a means to increase the market share by attracting more and more customers through this new channel delivery. **Singhal and Padhmanabhan (2008)** in their study explored the major factors responsible for Internet banking, based on respondents' perception on various Internet applications. The major five independent set of factors associated with the internet banking features were extracted from the factor analysis, which were utility request, security, utility, ticket booking and fund transfer. **Sakthivel (2008)** found that 'convenience' is the most important factor for the customers to go for e-banking services. **Liao et al., (2009)** for their study collected data from 670 customers. In this study, the role of privacy concerns, trust and their antecedents had been examined and found to be very important. **Devi and Malarvizhi (2010)** in their study conducted a survey on 50 customers using e-banking services. The respondents were asked to express their opinion on the factors which influenced them in the usage of e-banking services. The respondents highly agreed that the most important factors which influenced them to adopt e-banking services were—convenient accessibility, followed by speed of use, easy availability and self-service. In this study, the factors extracted after factor analysis were consumer's satisfaction, problems in e-banking, bank's reliability, bank's efficiency and accessibility.

**RESEARCH OBJECTIVES**

The objective of this study is to find out the factors which encourage customers for use of Internet banking services. This study has also been conducted to evaluate customers' perceptions of Internet banking.

**RESEARCH METHODOLOGY**

Apposite with the objectives of the present study, the relevant data has been obtained from secondary as well as primary sources. The various secondary information sources used for the present research include various journals and magazines. The primary data was collected from 120 respondents of public sector banks and private sector banks. Out of which, 56 respondents were from public sector banks and 64 respondents from private sector banks. A well-structured questionnaire was prepared and distributed to the customers of State Bank of India (SBI), Punjab National Bank (PNB), Canara bank among public sector banks and Industrial Credit and Investment Corporation of India (ICICI Bank), Housing Development Finance Corporate (HDFC) bank and Axis bank among private sector banks in the State of Punjab. Convenience and judgment sampling techniques were adopted in the selection of the bank customers. Data was collected in the months of January-February 2013. For analyzing the data, percentages, five point Likert Scaling technique and factor analysis were applied. The data was analyzed using Statistical Package for the Social Sciences (SPSS).

**DATA ANALYSIS AND INTERPRETATION**

The data collected through survey was analyzed for accomplishment of the stated objectives. Table I depicts the factors that a customer selects to choose a bank for Internet banking facility.

**TABLE I: TABULAR PRESENTATION OF FACTORS THAT A CUSTOMER SELECTS TO CHOOSE A BANK FOR INTERNET BANKING FACILITY**

S.No.	Variables	Public sector banks		Private sector banks	
		Sum	Wt. Mean	Sum	Wt. Mean
1	Large size bank	68	1.214	86	1.344
2	Customer base	108	1.929	122	1.906
3	Had traditional bank account with the same bank	104	1.857	126	1.969
4	Trust on bank	102	1.821	104	1.625
5	Reputation of the bank	96	1.714	120	1.875
6	Home page presentation	86	1.536	76	1.188
7	Availability of wide range of services	60	1.071	100	1.563
8	Sufficient Advertisement	12	.214	14	.219
9	Cost effectiveness	86	1.536	92	1.438
10	Preference towards a particular category of bank	52	.929	82	1.281

Ten significant factors from various studies have been taken in Table 1. It reveals that in case of public sector banks the factor 'customer base' with highest weighted mean of 1.929 has been found to be the most important factor that a customer selects to choose a bank for using Internet banking facility. The second important factor that customer selects is 'had traditional bank account with the same bank' with weighted mean of 1.857 followed by the factor 'trust on bank' with weighted mean of 1.821, 'reputation of bank' with weighted mean 1.714, 'home page presentation' and 'cost effectiveness' with weighted mean of 1.536 for both factors, 'large size bank' with weighted mean of 1.214, 'availability of wide range of services' with weighted mean of 1.071, 'preference towards a particular category of bank' with weighted mean of .929 and 'sufficient advertisement' with weighted mean of .214. In case of private sector banks it was found that the factor 'had traditional bank account with the same bank' with highest weighted mean of 1.969 has been found to be the most important factor that a customer selects to choose a bank for using Internet banking facility. The second important factor that customer selects is 'customer base' with weighted mean of 1.906 followed by the factor 'reputation of the bank' with weighted mean of 1.875, 'trust on bank' with weighted mean of 1.625, 'availability of wide range of services' with weighted mean of 1.563, 'cost effectiveness' with weighted mean of 1.438, 'large size bank' with weighted mean of 1.344, 'preference towards a particular category of bank' with weighted mean of 1.281, 'home page presentation' with weighted mean of 1.188 and 'sufficient advertisement' with weighted mean of .219.

**FACTOR ANALYSIS**

Factor analysis has been applied to investigate the relationship among the variables which were supposed to determine or affect consumers' perspectives on Internet banking services. 45 selected variables were framed in the final questionnaire which contains most of the statements in assertive form. These statements were evaluated on 5-point Likert scale by the respondents. Data collected through questionnaire provided inputs for factor analysis.

For analysis, first of all Kaiser-Meyer-Olkin measure of sampling adequacy was calculated to test the sampling adequacy and it was 0.617. Table II shows the Kaiser-Meyer-Olkin measure of sampling adequacy. It indicates that the sample is good enough for sampling. The overall significance of correlation matrix was tested with Bartlett test of sphericity (chi-square= 7276.744 and significant at 0.000). This supports the validity of applying the factor analysis.

**TABLE II: KMO AND BARTLETT'S TEST**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.617
Bartlett's Test of Sphericity	Approx. Chi-Square	7276.744
	df	990.000
	Sig.	0.000

Here, Principal component analysis was employed for extracting factors. The rotation method used was Varimax with Kaiser Normalization. In the present research the factor loadings greater than .45 (ignoring signs) has been considered to meet the level. Table III shows the variance of the variables and Table IV shows the Component matrix.



TABLE III: TABLE SHOWING TOTAL VARIANCE EXPLAINED DURING FACTOR ANALYSIS (Total Variance Explained)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
V-1	12.951	28.781	28.781	12.951	28.781	28.781	8.468	18.817	18.817
V-2	4.320	9.599	38.380	4.320	9.599	38.380	7.256	16.125	34.942
V-3	3.729	8.287	46.667	3.729	8.287	46.667	3.568	7.929	42.872
V-4	3.340	7.422	54.089	3.340	7.422	54.089	3.127	6.948	49.820
V-5	2.198	4.885	58.973	2.198	4.885	58.973	2.271	5.046	54.866
V-6	1.902	4.226	63.199	1.902	4.226	63.199	2.099	4.665	59.531
V-7	1.645	3.656	66.855	1.645	3.656	66.855	1.831	4.069	63.600
V-8	1.393	3.096	69.951	1.393	3.096	69.951	1.777	3.948	67.548
V-9	1.362	3.027	72.978	1.362	3.027	72.978	1.538	3.418	70.966
V-10	1.177	2.615	75.593	1.177	2.615	75.593	1.453	3.229	74.195
V-11	1.103	2.452	78.044	1.103	2.452	78.044	1.393	3.096	77.291
V-12	1.005	2.233	80.277	1.005	2.233	80.277	1.344	2.986	80.277
V-13	0.924	2.053	82.330						
V-14	0.909	2.020	84.350						
V-15	0.820	1.821	86.172						
V-16	0.799	1.775	87.947						
V-17	0.716	1.592	89.539						
V-18	0.639	1.421	90.960						
V-19	0.565	1.255	92.215						
V-20	0.519	1.153	93.368						
V-21	0.435	0.967	94.336						
V-22	0.408	0.907	95.243						
V-23	0.319	0.708	95.951						
V-24	0.292	0.649	96.600						
V-25	0.249	0.553	97.153						
V-26	0.222	0.493	97.646						
V-27	0.199	0.442	98.088						
V-28	0.152	0.338	98.426						
V-29	0.131	0.292	98.718						
V-30	0.117	0.260	98.978						
V-31	0.095	0.211	99.189						
V-32	0.070	0.156	99.345						
V-33	0.060	0.133	99.478						
V-34	0.057	0.126	99.604						
V-35	0.045	0.101	99.705						
V-36	0.032	0.072	99.777						
V-37	0.026	0.057	99.835						
V-38	0.021	0.047	99.882						
V-39	0.018	0.040	99.922						
V-40	0.011	0.025	99.947						
V-41	0.011	0.024	99.971						
V-42	0.007	0.015	99.985						
V-43	0.004	0.009	99.994						
V-44	0.002	0.005	99.999						
V-45	0.000	0.001	100.000						



TABLE IV: TABLE SHOWING COMPONENT MATRIX WITH PRINCIPAL COMPONENT (Component Matrix<sup>3</sup>)

	Component											
	1	2	3	4	5	6	7	8	9	10	11	12
V-1	0.136	0.257	0.121	0.146	-0.181	-0.077	-0.582	0.080	-0.123	0.426	0.301	-0.185
V-2	0.014	0.019	0.255	0.230	-0.132	-0.018	0.234	0.066	0.416	0.146	-0.372	0.030
V-3	-0.155	-0.060	-0.053	0.023	-0.387	-0.544	-0.087	-0.175	0.350	-0.184	-0.181	0.125
V-4	-0.076	-0.175	0.052	-0.120	-0.032	-0.576	-0.072	0.453	0.186	-0.017	-0.084	0.004
V-5	-0.077	-0.201	-0.099	-0.086	0.466	0.276	-0.063	0.422	0.199	0.042	-0.059	-0.162
V-6	-0.104	-0.471	0.024	0.050	0.333	0.329	0.152	0.137	-0.180	-0.148	0.043	0.341
V-7	-0.161	-0.303	0.239	-0.026	-0.098	0.331	0.378	-0.323	0.266	0.206	0.165	0.001
V-8	-0.189	-0.144	0.235	-0.152	0.175	-0.099	0.298	0.077	0.223	0.465	0.248	-0.208
V-9	0.040	0.062	-0.028	0.458	-0.295	-0.166	0.407	-0.191	0.257	-0.079	0.366	-0.187
V-10	0.844	-0.086	-0.229	0.271	0.146	-0.023	0.123	0.033	-0.002	0.081	0.012	0.089
V-11	0.122	0.140	-0.099	-0.147	0.372	-0.129	0.041	0.314	0.219	-0.215	0.489	0.193
V-12	0.805	-0.062	-0.125	0.320	0.119	0.062	0.099	-0.051	0.106	0.058	0.019	0.114
V-13	0.818	-0.074	-0.163	0.236	0.068	0.007	0.145	-0.031	-0.095	0.056	-0.066	0.158
V-14	0.653	0.129	-0.383	0.190	0.024	0.077	-0.122	0.048	-0.067	0.318	-0.015	0.041
V-15	0.860	-0.107	-0.108	0.257	-0.019	-0.012	0.122	0.018	-0.117	0.034	0.056	0.076
V-16	0.763	-0.049	-0.134	-0.022	-0.073	-0.075	0.209	-0.257	0.005	0.042	0.070	0.073
V-17	-0.087	-0.074	0.233	-0.025	0.439	0.047	0.120	-0.214	-0.003	0.348	-0.070	-0.042
V-18	0.900	-0.057	0.148	-0.161	-0.005	0.167	0.013	0.046	0.105	-0.056	0.064	-0.118
V-19	0.875	-0.061	0.219	-0.198	-0.099	0.106	-0.044	0.030	0.088	-0.082	0.088	-0.141
V-20	0.775	-0.272	0.277	-0.210	-0.008	0.142	-0.003	0.017	0.042	-0.145	0.100	0.026
V-21	0.724	-0.176	0.275	-0.331	-0.181	0.140	0.018	0.087	-0.083	-0.100	-0.006	0.017
V-22	0.792	-0.190	0.102	-0.267	-0.101	0.159	-0.074	-0.091	0.175	-0.020	0.121	-0.021
V-23	0.837	-0.152	0.169	-0.213	-0.044	0.173	-0.173	0.018	-0.036	-0.004	0.040	0.112
V-24	0.869	0.275	-0.248	0.135	-0.020	-0.163	0.088	0.059	-0.054	-0.004	0.003	-0.053
V-25	0.861	0.264	-0.256	0.136	-0.015	-0.181	0.077	0.063	-0.083	-0.008	0.022	-0.039
V-26	0.851	0.273	-0.259	0.119	-0.024	-0.193	0.082	0.063	-0.089	0.012	0.016	-0.005
V-27	0.860	0.294	-0.255	0.116	-0.026	-0.184	0.078	0.045	-0.064	0.009	-0.008	-0.032
V-28	0.379	-0.368	-0.255	0.063	0.411	-0.122	-0.404	-0.284	0.340	0.020	-0.082	-0.039
V-29	0.450	-0.241	-0.208	0.053	0.492	-0.138	-0.432	-0.307	0.234	0.043	-0.057	-0.024
V-30	0.694	-0.232	0.412	-0.329	-0.229	-0.029	-0.158	0.043	-0.062	0.033	-0.023	-0.059
V-31	0.547	-0.119	0.293	-0.423	-0.153	-0.078	0.059	-0.047	0.086	0.039	-0.207	-0.043
V-32	0.821	-0.147	0.354	-0.213	-0.131	0.078	-0.016	0.125	0.094	-0.098	0.005	-0.133
V-33	-0.056	0.809	-0.226	-0.352	0.006	0.180	-0.013	0.042	0.276	-0.001	0.034	-0.014
V-34	0.007	0.810	-0.169	-0.376	0.021	0.183	-0.017	0.036	0.233	-0.001	-0.040	0.004
V-35	0.018	0.793	-0.158	-0.337	-0.025	0.259	-0.011	-0.006	0.239	-0.027	0.055	0.108
V-36	0.192	0.551	-0.113	-0.042	-0.117	0.263	0.044	-0.090	-0.178	0.232	-0.327	0.110
V-37	-0.101	-0.173	-0.261	0.647	-0.241	0.380	-0.096	0.133	0.189	-0.172	-0.036	-0.206
V-38	0.010	-0.159	-0.223	0.630	-0.288	0.451	-0.230	0.145	0.146	-0.096	-0.017	-0.199
V-39	0.066	0.318	0.704	0.441	-0.019	0.023	-0.191	-0.020	0.024	0.020	0.048	0.142
V-40	0.098	0.338	0.677	0.461	-0.056	0.045	-0.194	-0.034	0.032	-0.005	0.051	0.176
V-41	0.232	0.382	0.550	0.250	0.233	-0.167	0.056	0.117	-0.126	0.023	0.028	-0.120
V-42	0.066	0.303	0.537	0.328	0.125	0.018	-0.132	-0.096	0.210	-0.083	0.068	0.401
V-43	0.032	0.293	0.625	0.211	0.296	-0.095	0.132	0.046	-0.123	-0.115	-0.194	-0.332
V-44	-0.029	-0.312	-0.008	0.150	-0.230	-0.027	0.085	0.523	0.208	0.391	-0.148	0.297
V-45	0.329	0.272	0.067	0.268	0.483	0.009	0.229	0.082	0.072	-0.209	-0.270	-0.160

Extraction Method: Principal Component Analysis.



TABLE V: TABLE SHOWING ROTATED COMPONENT MATRIX WITH VARIMAX METHOD [Rotated Component Matrix(a)]

	Component											
	1	2	3	4	5	6	7	8	9	10	11	12
V-1	0.085	0.039	0.070	0.256	0.064	0.048	0.027	0.094	0.072	0.851	0.010	0.034
V-2	0.001	0.041	0.050	0.235	0.135	0.008	0.222	0.206	0.247	0.205	0.458	0.216
V-3	0.124	0.086	0.065	0.009	0.034	0.109	0.782	0.137	0.114	0.089	0.167	0.014
V-4	0.116	0.017	0.191	0.128	0.200	0.018	0.317	0.146	0.212	0.113	0.495	0.326
V-5	0.161	0.011	0.045	0.227	0.163	0.269	0.478	0.227	0.011	0.060	0.283	0.260
V-6	0.102	0.021	0.369	0.004	0.026	0.014	0.523	0.176	0.021	0.440	0.031	0.148
V-7	0.232	0.105	0.103	0.042	0.082	0.048	0.053	0.179	0.705	0.220	0.035	0.122
V-8	0.186	0.034	0.072	0.087	0.249	0.021	0.096	0.149	0.618	0.190	0.235	0.163
V-9	0.274	0.174	0.103	0.111	0.311	0.239	0.455	0.056	0.475	0.013	0.153	0.179
V-10	0.862	0.281	0.116	0.008	0.080	0.184	0.103	0.015	0.016	0.067	0.061	0.054
V-11	0.137	0.006	0.190	0.039	0.145	0.063	0.117	0.025	0.025	0.063	0.007	0.769
V-12	0.782	0.303	0.073	0.141	0.154	0.221	0.073	0.007	0.094	0.107	0.035	0.025
V-13	0.817	0.310	0.126	0.052	0.030	0.103	0.093	0.027	0.028	0.128	0.025	0.070
V-14	0.743	0.119	0.132	0.065	0.109	0.178	0.169	0.120	0.071	0.235	0.089	0.124
V-15	0.816	0.387	0.190	0.060	0.089	0.025	0.058	0.021	0.009	0.021	0.011	0.005
V-16	0.679	0.411	0.022	0.056	0.103	0.076	0.130	0.113	0.152	0.095	0.144	0.052
V-17	0.081	0.092	0.085	0.107	0.303	0.248	0.285	0.185	0.352	0.018	0.007	0.158
V-18	0.487	0.797	0.077	0.026	0.058	0.100	0.089	0.098	0.063	0.013	0.049	0.085
V-19	0.414	0.845	0.049	0.050	0.038	0.061	0.000	0.082	0.033	0.080	0.075	0.082
V-20	0.304	0.827	0.133	0.078	0.020	0.084	0.101	0.022	0.033	0.094	0.065	0.128
V-21	0.250	0.850	0.048	0.003	0.081	0.105	0.075	0.036	0.065	0.039	0.012	0.009
V-22	0.338	0.805	0.058	0.048	0.023	0.230	0.015	0.060	0.031	0.069	0.020	0.099
V-23	0.402	0.791	0.020	0.098	0.043	0.135	0.163	0.141	0.095	0.045	0.026	0.003
V-24	0.881	0.301	0.159	0.022	0.008	0.011	0.105	0.140	0.133	0.092	0.040	0.047
V-25	0.883	0.287	0.136	0.025	0.008	0.006	0.100	0.124	0.152	0.102	0.050	0.061
V-26	0.883	0.277	0.146	0.022	0.039	0.005	0.102	0.098	0.156	0.099	0.033	0.052
V-27	0.880	0.289	0.175	0.021	0.026	0.013	0.118	0.123	0.148	0.099	0.039	0.031
V-28	0.237	0.147	0.166	0.109	0.058	0.877	0.040	0.048	0.011	0.003	0.028	0.073
V-29	0.312	0.149	0.115	0.027	0.046	0.866	0.028	0.000	0.059	0.055	0.106	0.064
V-30	0.155	0.883	0.154	0.071	0.157	0.004	0.044	0.012	0.057	0.176	0.047	0.073
V-31	0.116	0.718	0.031	0.052	0.264	0.033	0.145	0.072	0.041	0.043	0.111	0.149
V-32	0.303	0.902	0.040	0.082	0.021	0.004	0.011	0.139	0.014	0.038	0.044	0.068
V-33	0.007	0.098	0.953	0.032	0.057	0.059	0.028	0.031	0.031	0.062	0.062	0.092
V-34	0.013	0.032	0.942	0.001	0.104	0.055	0.005	0.064	0.072	0.038	0.053	0.032
V-35	0.028	0.020	0.933	0.076	0.059	0.088	0.016	0.064	0.036	0.003	0.100	0.064
V-36	0.286	0.023	0.514	0.094	0.066	0.155	0.146	0.009	0.115	0.019	0.000	0.485
V-37	0.053	0.203	0.139	0.001	0.891	0.009	0.002	0.011	0.001	0.036	0.058	0.055
V-38	0.090	0.088	0.116	0.053	0.913	0.031	0.069	0.076	0.041	0.089	0.058	0.108
V-39	0.037	0.065	0.027	0.881	0.061	0.082	0.017	0.182	0.014	0.163	0.008	0.061
V-40	0.001	0.073	0.003	0.897	0.095	0.091	0.034	0.142	0.003	0.141	0.005	0.066
V-41	0.177	0.080	0.003	0.542	0.179	0.134	0.063	0.524	0.009	0.172	0.030	0.065
V-42	0.001	0.011	0.096	0.844	0.031	0.087	0.035	0.007	0.020	0.106	0.024	0.090
V-43	0.076	0.057	0.049	0.430	0.116	0.106	0.055	0.759	0.024	0.016	0.092	0.076
V-44	0.045	0.008	0.192	0.004	0.113	0.131	0.062	0.227	0.065	0.016	0.795	0.004
V-45	0.371	0.012	0.130	0.169	0.043	0.155	0.134	0.620	0.050	0.287	0.017	0.050
Extraction Method: Principal Component Analysis.												
Rotation Method: Varimax with Kaiser Normalization.												
a Rotation converged in 15 iterations.												

After applying factor analysis as per Table III, IV and V, it is found that there are 12 factors or components relevant for the study. In this analysis, the factors whose eigen values are greater than 1 are retained and others are not included in the study. Therefore, these 12 factors summarize the 45 variables. Specific variables are grouped under specific factors. Hence, Table VI shows the naming of the factors which depicts different factors along with their related variables and factor loadings. The labeling is created by the researcher as per the aptness of a particular factor.

TABLE VI: NAMING OF FACTORS WITH FACTOR LOADING AND LIST OF VARIABLES COVERED UNDER EACH FACTOR

S.No.	Factors	Factor Loading	List of Variables Covered Under Each Factor
1	Security and Reliability	18.817%	The bank's website works properly all the time The bank's website doesn't freeze after you put in all information The chance of successful service is available at any point of time You can rely on bank's web pages functioning properly It connects me immediately to the service Transactions through Internet banking are processed accurately You feel safe with online transaction You feel secure in providing sensitive information for Internet banking transaction It is equipped with complete secrecy The bank's website is completely secure for credit card information
2	Responsiveness and Convenience	34.942%	It provides immediate response to online requests Quick confirmation for any transaction is provided by the bank's website You can talk online to a customer service representative in case of need The bank compensates if any error occur on the part of or by the bank Bank provides support to Internet banking customers by the way of demo versions through web site Instant links or icons are provided by the bank to resolve the queries of Internet banking customers Internet banking doesn't misuse personal information Internet banking is convenient way of doing bank transaction Internet banking saves time Internet banking doesn't require lot of mental effort
3	Efficiency	42.872%	The notices or other type of policy statements are easy to find on the website of bank There is fast login while performing transaction There is fast logout after accomplishing transaction The speed of downloading of forms/statements is fast The time between sending a request and receiving response is reasonable
4	cost Effectiveness	49.820%	The transaction cost is lower The service charges are lesser The cost of computer is affordable I can save my transportation cost by using Internet banking
5	Technical Characteristics	54.866%	It is technologically easy to start the system of Internet banking It is technologically easy to maintain the system of Internet banking
6	Product Portfolio	59.531%	The bank's website provides wide-range of service packages through Internet banking It provides all banking services with features that you need
7	Website Accuracy	63.600%	The Language of website is easy to understand Information provided on the website is accurate
8	User Friendly	67.548%	It reduces frequency of customers to visit branch
9	Flexibility	70.966%	Internet banking facility is available for 24 hours a day and 7 days week It is a flexible way to search or access information
10	Simple to Perform	74.195%	It is uncomplicated/simple to perform online transaction
11	Easiness	77.291%	The Internet banking system is easy to understand You can easily navigate through web pages Bank has proper awareness campaign/programmes for use of Internet banking service
12	Accessibility	80.277%	It enables transactions to be conducted at any place

Thus, the larger the absolute size of the factor loading, the more important is the loading in interpreting the factor matrix. A factor loading is the correlation between various factors which are the original variables and help to understand other factor. The first Factor  $F_1$  is 'Security and Reliability' which together includes 10 variables. These variables have factor loadings 18.817%. The second factor  $F_2$  is 'Responsiveness and Convenience' which includes 10 variables. The factor loading of these variables together is 34.942%. The third important factor  $F_3$  is 'Efficiency' which includes 5 variables. The loading of this factor is 42.872%. The fourth factor  $F_4$  is 'cost Effectiveness' which includes 4 variables such as lesser transaction charges, lesser service charges, save in transportation cost and affordable computer cost. The factor loading of these variables is 49.820%. The fifth factor  $F_5$  is 'Technical Characteristics' which includes 2 variables such as technologically easy to start and technologically easy to maintain the system of Internet banking. The loading of this factor is 54.866%. The sixth factor  $F_6$  is 'Product Portfolio' which includes 2 variables such as it provides wide range of services and all banking features that one need. The loading of this factor is 59.531%. The seventh factor  $F_7$  is 'website Accuracy' which includes 2 variables such as language of website is easy to understand and information provided on website is accurate. The factor loading of these variables is 63.600%. The eighth variable  $F_8$  is 'User Friendly' which includes only one variable i.e. it reduces the frequency of customers' to visit branch. The factor loading is 67.548%. The ninth variable  $F_9$  is 'flexibility' which includes 2 variables such as Internet banking is available for 24 hours a day and it is flexible way to search information. The factor loading of these variables is 70.966%.  $F_{10}$  is 'Simple to Perform' which includes only one variable i.e. it is uncomplicated /simple to perform a transaction online which explains 74.195% of factor loading. The eleventh factor  $F_{11}$  is 'easiness' which includes 3 variables such as easy to understand, easy to navigate and proper programmes for use of services. The factor loading of these variables is 77.291%. The twelfth factor  $F_{12}$  is 'accessibility' which includes only one variable i.e. enables transactions to be conducted at any place. This is the most important factor which explains 80.277% of variance.

## FINDINGS

The findings of the study are as follows:

- In case of public sector banks the factor 'customer base' with highest weighted mean of 1.929 has been found to be the most important factor that a customer selects to choose a bank for using Internet banking facility. The second important factor that customer selects is 'had traditional bank account with the same bank' followed by the factor 'trust on bank', 'reputation of bank', 'home page presentation', 'cost effectiveness', 'large size bank', 'availability of wide range of services', 'preference towards a particular category of bank' and 'sufficient advertisement'.
- In case of private sector banks it was found that the factor 'had traditional bank account with the same bank' with highest weighted mean of 1.969 has been found to be the most important factor that a customer selects to choose a bank for using Internet banking facility. The second important factor that

customer selects is 'customer base' followed by the factor 'reputation of the bank', 'trust on bank', 'availability of wide range of services', 'cost effectiveness', 'large size bank', 'preference towards a particular category of bank', 'home page presentation' and 'sufficient advertisement'

3. The analysis come up with 12 factors named Accessibility (with highest factor loading 80.277%), easiness, simple to perform, flexibility, user-friendly, website accuracy, product portfolio, technical characteristics, cost effectiveness, efficiency, responsiveness & convenience and security & reliability (with factor loading 18.817%).

## CONCLUSION

Thus, in today's competitive environment, banking sector need to pay attention towards a number of factors concerned with Internet banking. The results of this study have practical implication for bank manager as these can help to plan their strategies to improve their Internet banking services by considering the important factors which a customer selects to choose a bank for Internet banking services. Bank officials can also consider the 12 factors which come-out after this analysis. The factors are accessibility, easiness, simple to perform, flexibility, user-friendly, website accuracy, product portfolio, technical characteristics, cost effectiveness, efficiency, responsiveness & convenience and security & reliability. Thus, this study explains various factors that affect customer satisfaction and importance of each factor which can be very useful for banking sector to implement in the system.

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