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INTERNET BANKING in INDIA – A PERSPECTIVE on BENEFITS and CHALLENGES INVOLVED

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Abstract: *E-Banking refers to collection of all the avenues of banking whereby banking customers can avail the benefits of major services offered by a commercial bank at an offsite location with the aid of Information and Communication Technologies (ICT). Internet banking, a major constituent of e-banking framework, has changed the dynamics of commercial banking worldwide by virtually bringing the entire banking set-up at the doorstep of a common banking customer. Internet banking inspite of being a boon for the customers is not free from complexities and poses a set of unique challenges to banking organizations. This paper provides an introduction to the concept of internet banking. In addition, it highlights the benefits it provides from the point of view of bank's customers as well the banking organization. Further, an attempt has been made to bring to light various customer level concerns in India towards availing the internet banking facility by the means of a structured questionnaire based survey. Towards analyzing the survey responses correlation coefficients, chi-square values, cross-tabulation based frequencies and one-way ANOVA values have been determined using SPSS predictive analysis software. Research findings are expected to be of value to commercial banks towards enhancing the accessibility of internet banking facility to their customers.*

Keywords: *Internet banking; Internet banking services; Online banking concerns; Account security*

I. Introduction

Competition and the constant changes in technology and lifestyles have changed the face of banking. Nowadays, banks are seeking alternative ways to provide and differentiate amongst their varied services. Customers, both corporate as well as retail, are no longer willing to queue in banks, or wait on the phone, for the basic banking services. They demand and expect a facility to undertake their banking activities where and when they wish to do (Uppal, 2011).

Internet Banking refers to a system allowing individual customers to perform banking activities at off-bank sites such as home, office and other locations via internet based secured networks. Internet or online banking through traditional banks enable customers to perform all routine transactions, such as account transfers, balance inquiries, bill payments and stop-payment requests, and some even offer online loan and credit card applications.

To access a commercial bank's online banking facility a customer having personal internet access must register with the institution for the service, and set up a confidential 'password' for customer verification. Commercial Banks in the present times allocate 'Customer Numbers', whether or not customers intend to access their online banking facility. Customer numbers are not the same as account numbers, because a number of accounts can be linked to one customer number. The customer will link to the customer number any of those accounts which the customer controls, which may be in the nature of checking, savings, provident fund, loan, credit card and other accounts.

Towards accessing internet banking, the customer would go to the commercial bank's website and login to the internet banking facility using the unique customer number and password issued to him. Some financial institutions have set up additional security steps for access, but there is no consistency to the approach adopted. The growing popularity of personal computers coupled with accessibility to internet has marked an increase in use of internet by banks as a channel for receiving instructions and also delivering the products and services to the customers.

II. Review of Literature

Internet revolution is a global phenomenon and going by the current growth statistics, India expects a spurt in the internet penetration in coming years particularly in the electronic commerce. It is an obvious notion that internet banking and payments are likely to progress in tandem with the e-commerce. Existing researches indicate that the business frameworks of banks, securities trading firms, brokerage houses, insurance companies etc. are significantly impacted by internet banking. Internet banking has also attracted the attention of regulators and lawmakers in the developing nations since the late 1990's.

Commercial banks are aware that internet opens up new horizons for them and enables them to expand from local to global frontiers within a short span of time. Online banking enables bank customers to get access to their accounts and general information on bank products and services through the medium of bank's website,

without the intervention of sending letters, faxes, original signatures and telephonic confirmation (Thulani *et al.*, 2005). Internet banking provides universal connection from any location worldwide and is universally accessible from any internet enabled computer. Internet offers the cheapest delivery channel for banking products as it allows the entity to reduce their branch networks and minimize the service staff requirement.

Banks consider the 'minimizes inconvenience', 'minimization of transactions cost' and 'time saving' to be major benefits of e-banking. On the other hand, 'probability of government of accesses, 'chances of fraud' and 'lack of information security' to be vital risks attached with e-banking (Kaleem & Ahmad, 2008).

Internet banking is a cause of concern to majority of the offline banks who should be ready for an unprecedented competition from the modern banking institutions offering banking and financial services over the internet (Rajagopalan, 2001). Although some of the traditional banks have started offering their services online, it is only an extension of their offline services (Devi, 2011). Advent of internet banking service has influenced the banking customers to park their funds with the online banks, a trend which has led to a substantial impact on the deposit base of the traditional offline banks.

It is an empirically established fact that introduction of technology in banking has a direct positive relationship with profitability. *Ceteris paribus*, investment in e-banking increase the profit margin of banks by reducing costs and increase in non-interest income, which in turn will lead to rise in ROA and ROE (Sinkney, 1998). The integration of the banking services with e-commerce and emergence of e-cash would positively affect the efficiency scores of the banks (Scott, 1999).

However, online banking is a mixed blessing in the form of increased risk, the level of confidence reposed by the customers and the problem of blending it with the physical system (Hawke, 2001). Internet banking has brought about a new orientation to risks like settlement risk, international technology transfer risk, risk of fraudulence, regulatory avoidance risk, taxation avoidance risk and the competition risk (Saunders, 1997). Basel-II recommendation on operational risk also supports this hypothesis.

III. Objectives

The study was undertaken with the following specific objectives in view:

- a. Giving an insight in to the concept of internet banking and inherent benefits accruing from the adoption of internet banking, both from the view point of commercial banks and the banking customers.
- b. Deciphering the various customer level concerns in India towards embracing online banking.
- c. Identifying the degree of importance which the banking customers attach to various service offerings forming the part of an online banking platform.

IV. Theoretical Framework

A. Internet Banking Services Classification

The commercial banks in the present times as a part of their online banking facility offer the following services to their customers:

- (a) A bank customer can perform some non-transactional tasks through internet banking, which includes:
 - Viewing account balances
 - Viewing recent transactions
 - Downloading bank statements
 - Viewing images of paid cheques
 - Ordering cheque books
- (b) Bank customers can transact banking tasks through internet banking, which majorly includes:
 - Funds transfers between the customer's linked accounts
 - Paying third parties, including bill payments and telegraphic/wire transfers
 - Investment purchase or sale
 - Loan applications and transactions, such as repayments of enrollments
- (c) Transaction Approval Process

B. Internet Banking in India

As per the findings of Internet and Mobile Association of India (IAMAI), about 23% of the online users prefer internet banking as banking channel in India, second only to ATM which is preferred by 53%.

Further the study reveals that the people are not using internet based bank websites for executing financial transactions in India. The major reasons identified for the same were security concerns (43%), preference for face-to-face transactions (39%), lack of knowledge about transferring online (22%), lack of user friendliness (10%), and lack of the facility in the current bank (2%).

E-banking has gained wide acceptance internationally. In India also the things are changing fast. With the advent of Net-banking, Indian economy is on the threshold of a major banking revolution. In 2002, only about a dozen banks were providing e-banking services. The Indian banks lag far behind the international banks in providing online banking. In fact, this is not possible without creating sufficient infrastructure or presence of

sufficient number of users. The experience of two of the leading private sector banks i.e. ICICI Bank and HDFC Bank shows that the number of transactions carried out on the internet is still very limited compared to banking customer base.

C. Benefits of Internet Banking

The benefits of online banking can be analyzed from the viewpoint of customers, banking organizations and economy in general.

C1. Benefits to Customers

General banking customers have been significantly affected by the advent of internet banking revolution.

- a) A banking customer's account is extremely accessible with an online account.
- b) Through internet banking customer can operate his account remotely from his office or home. The need for going to bank in person for every single banking activity is dispensed with.
- c) Internet banking lends an added advantage towards payment of utility bills. It eliminates the need to stand in long queues for the purpose of bill payment.
- d) All services that are usually available from the local bank can be found on a single website.
- e) Sharp growth in credit card/debit card usage can be majorly attributed to e-banking. A customer can shop globally without any need for carrying paper currency with him.
- f) By the medium of e-banking (including internet banking), banks are available 24x7 and are just a mouse click away.

C2. Benefits to Banking Sector

In addition to banking customers, growth of e-banking infrastructure in general and online banking in particular has proved to be extremely beneficial to banks and overall bank organizations on account of following:

- a) The concept of online banking has immensely helped the banks in putting a tab over their specific overheads and operating cost.
- b) The rise of internet banking has made the banks more competitive. It resulted in opening of better prospects and avenues for banking operations.
- c) The online banking has ensured transparency of transactions and facilitated towards removing the documentation requirements to a major extent, since majority of records under an e-banking set up are maintained electronically.
- d) The reach and delivery capabilities of internet-enabled banks, proves to be significantly better than the network of physical bank branches.

D. Factors Delimiting Internet Banking Usage

India being a developing nation is significantly behind its developed counterparts in respect of adoption of technology towards availing common banking services by the public. One of key reasons which can be cited towards such a trend is the fact that major portion of the Indian population resides in rural areas of the country, having negligible access to technology for online banking given the low penetration of internet. Though, Reserve Bank of India, country's banking regulator, have been emphasizing upon financial inclusion, but the inclusiveness in real terms can only be realized when the technology is embraced upon by the people at the grass root level for fulfilling their banking needs.

Further, towards ensuring data security and genuineness of transactions undertaken online banks have introduced multiple layers of authentication for logging into the internet banking zone within the bank's website. As a part of the current trend, banks make use of 'Password and Image based login systems', along with stressing upon the usage of a 'virtual keyboard' for entering secret login details. At the time of granting the online banking access, the banks issue a one-time default password valid for the initial login. On logging in for the first time the password automatically lapses and the user is instructed to create a new password to be used for future logins. Such measures, though enhances user security, may put off an existing internet banking user.

V. Methodology

The research study was undertaken through primary survey carried out by the means of a structured online questionnaire.

Banking customers who are active users of the internet banking facility were contacted upon by the means of questionnaire towards determining the aspects of internet banking which they value the most. In addition, attempt has been made to identify common difficulties faced by the existing users of online banking facility.

The primary data used in the research is derived from responses of a survey conducted on a sample of 200 banking customers arrived at using relative precision and random sampling technique. The survey was conducted on a pan-India level with the instrument being online questionnaires filled up from the banking customers. Final contribution towards the survey output was made by a total of 110 respondents.

The study remained limited to major Indian metropolitan cities and tier-I cities, given the fact that internet banking has not yet reached the sizeable portion comprising of rural areas of country. The major reasons behind this trend have been lack of effective internet penetration and adequate banking infrastructure in these areas. In

addition, inhibitions and lack of faith of rural population towards the online banking have also contributed to this.

On the basis of responses received:

Correlations have been analyzed between specific age groups and preference of particular online banking service offerings. Tables 1 within the tables & exhibits depict relevant results derived.

- Significance of association between gender and ratings of specific concerns towards internet banking in terms of frequencies and chi-square values has been put forward using cross tabulation analysis. Tables 2-11 within the tables & exhibits depict outputs derived based on the specific analysis.
- KMO test value for sampling adequacy and Bartlett's test value for sphericity (see Table 12) and Cronbach Alpha reliability statistics value (see Table 13) are also included as part of tables & exhibits.
- One Way ANOVA for internet banking services ratings by respondents, both within and across groups have been calculated. Tables 14 within the tables & exhibits depict relevant output derived.

VI. Analysis and Findings

Technological innovations are having significant importance in human, general and professional life. Several factors determine the customer's attitude towards online banking, such as person's demography, motivation and behavior towards different banking technologies and individual acceptance of new technology. Customers who use internet banking must use it on an ongoing basis and acquire a certain comfort level with the technology towards continuing using it.

Analysis of the responses received from questionnaire based survey revealed the following:

- Internet banking habit has caught fairly well with higher age-groups as well as evidenced by the fact that 16% of the reporting respondents are from the age category 'Above 60 years' (Table 15).
- On the basis survey outcomes it has been observed that male banking customers have taken a clear lead over their female counterparts towards availing online banking facility. Out of the total survey respondents, comprising of online banking customers, 66 % are males as compared to 34 % females (see Table 16).
- Survey outcomes were analyzed to reveal zonal affinity towards internet. This was determined by frequency of respondents from different parts of India as well as percentage representation of these parts. Metropolitan leads with the 30% of responses, whereas South India is a clear leader among zones with approximately 17% of the online banking users reporting (see Table 17).
- It has been evident from the survey outcomes that amongst commercial bank categories, the customers of State Bank of India (SBI) and its subsidiaries are not being provided the online banking facility at the time of account opening by the bank branch. Out of 45 reporting respondents having bank accounts with the SBI group, 10 respondents (i.e. 22%) revealed the fact that online banking facility was provided by their respective branches at the time of account opening. In other words, 78% of respondents holding SBI group accounts had to apply additionally for activating online banking facility post account opening. (see Table 18)
- On the contrary, comparative figures for nationalized and private sector banks reveal a better picture. Out of the 32 reporting respondents having accounts with the nationalized banks, 22 respondents (i.e. 69%) were provided online banking facility along with account opening. As far as the private banks are concerned, marked improvement is noticeable on this front. Out of the 52 reporting respondents, 45 respondents (i.e. 87%) revealed that online banking facility was provided along with account opening at the branch.
- On analyzing the monthly usage frequency and the online banking concerns following facts are observed (see Table 19).
 - 23% of the respondent group using internet banking 1-5 times a month consider 'Incomplete Transaction' as the greatest concern in banking online.
 - 33% of the respondent group using internet banking 5-10 times a month consider 'Website Navigation Difficulty' as the major net banking concern.
 - 32% of the respondent group using internet banking 10-15 times a month too consider 'Website Navigation Difficulty' as the major net banking concern.
 - 47% of the respondent group using internet banking 15-20 times a month consider 'Incomplete Transaction' as their main concern towards internet banking.
 - 36% of the respondent group using internet banking 20 times & above consider 'Incomplete Transaction' as their main concern towards internet banking.

Thus, 'Incomplete Transaction' is revealed common issue of concern across net banking usage frequency categories.
- Analysis of correlations between age-groups and preference towards particular internet banking service offerings revealed the fact that customers belonging relatively younger (18-30, 30-40) as well older (50-60, 60 & Above) age-groups have preference towards non-transactional services (i.e. checking balances, accessing statements etc.). On the other hand, customers of the middle-age group (40-50),

- have significantly higher patronage towards transaction based services (i.e. fund transfer, bill & tax payments etc.). (see Table 1)
- Chi-square estimation based on cross-tabulations between gender and internet banking concerns reveals following results (Tables 3, 5, 7, 9 and 11):
 - Gender and concern of incomplete internet banking transaction are independent (Asymp. Sig. 0.641 > 0.050)
 - Gender and concern of delay in beneficiary addition are associated (Asymp. Sig. 0.038 < 0.050)
 - Gender and concern towards tedious internet banking profile login process are associated (Asymp. Sig. 0.036 < 0.050)
 - Gender and psychological fear towards online banking have strong association (Asymp. Sig. 0.028 < 0.050)
- Significance value of the F-test in the ANOVA table (Table 14) may be interpreted as follows:
 - Account balance determination is equally accessed service across different customer groups (Sig. 0.078 > 0.001)
 - Accessing bank statements too is a popular service across various customer segments (Sig. 0.009 > 0.001)
 - Executing fund transfer is not an equally preferred service across different customer groups (Sig. 0.000 < 0.001)
 - Bill and tax payment too is found to be unevenly preferred across customer segments (Sig. 0.000 < 0.001)
 - Ordering cheque book is found to be popular service dimension across customer groups (Sig. 0.087 > 0.001)

VII. Conclusion

Commercial banking operations in the long-run can be majorly optimized by minimizing the branch based interactions with the customers, enabling the banks to focus on direct selling and other activities requiring higher focus on the part of commercial banks. Adoption of technology towards providing accessibility of routine banking services to customers is inevitably the way forward for the commercial banks. Internet banking as tool can be used by the banks towards furthering twin objectives. On one hand banks can optimize its branch operations by doing away with large volumes of routine transactions at individual branches, while on the other hand they can expand their geographical presence by reaching the interior parts of the country hitherto cut-off from the ambit of banking services. This will also help in the achievement of inclusive banking, strongly propagated by the national banking regulator Reserve Bank of India (RBI). Towards ensuring a competitive banking environment SBI and its subsidiary banks as well as the other public sector banks are expected to ensure that the habit of banking online is encouraged right from the time of initial customer contact. This may be realized by parallelly inducting the customer into bank's online banking network at the time of account opening and issuing requisite secure default online banking password/PIN along with the welcome kit package.

In the recent times, technology enabled convenience banking has been leveraged upon by the private sector and foreign commercial banks towards attracting a major chunk of both retail and corporate customers. Public sector banks must view this as challenge and endeavor to become a part of the technology stream towards ensuring more convenient and secure banking environment for their customers.

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Tables and Exhibits

Table 1: Correlations – Age Groups & Internet Banking Service Offerings

Age Group (in years)	Internet Banking Service Offerings	Correlation Coefficient
18-30	Account Balance Check	0.784
	Accessing Statements	0.826
30-40	Fund Transfer (NEFT/RTGS)	0.882
	Accessing Statements	0.953
	Bill & Tax Payments	0.921
40-50	Bill & Tax Payments	0.683
	Fund Transfer (NEFT/RTGS)	0.947
50-60	Accessing Statements	0.962
	Bill & Tax Payments	0.729
60 & Above	Ordering Cheque Book	0.677
	Accessing Statements	0.853

Table 2: Cross Tabulation - Gender & Incomplete Transaction

		Count				
		Concerns-IncompTrans				
		Least Significant	Less Significant	Significant	More Significant	Most Significant
Gender	Male	7	9	16	24	17
	Female	5	6	9	7	10
	Total	12	15	25	31	27
		Total				
		110				

Table 3: Chi-Square Tests - Gender & Website Navigation Difficulties

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.169 ^a	4	.048
Likelihood Ratio	5.298	4	.258
N of Valid Cases	110		

Table 4: Cross Tabulation - Gender & Incomplete Transaction

		Count				
		Concerns-IncompTrans				
		Least Significant	Less Significant	Significant	More Significant	Most Significant
Gender	Male	7	9	16	24	17
	Female	5	6	9	7	10
	Total	12	15	25	31	27
		Total				
		110				

Table 5: Chi-Square Tests - Gender & Incomplete Transaction

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.519 ^a	4	.641
Likelihood Ratio	2.617	4	.624
N of Valid Cases	110		

Table 6: Cross Tabulation - Delay in Third Party Beneficiary Addition

		Count				
		Concerns-IncompTrans				
		Least Significant	Less Significant	Significant	More Significant	Most Significant
Gender	Male	7	9	16	24	17
	Female	5	6	9	7	10
	Total	12	15	25	31	27
		Total				
		73	37	110		

Table 7: Chi-Square Tests (Gender & Beneficiary Addition Delay)

Value	df	Asymp. Sig. (2-sided)
1.545 ^a	4	.038
1.717	4	.788
110		

Table 8: Cross Tabulation - Gender & Tedious Login Process

		Concerns-TediousLogin				
		Least Significant	Less Significant	Significant	More Significant	Most Significant
Gender	Male	16	13	15	18	11
	Female	5	13	7	7	5
	Total	21	26	22	25	16
		Total				
		73	37	110		

Table 9: Chi-Square Tests - Gender & Tedious Login Process

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.457 ^a	4	.036
Likelihood Ratio	4.350	4	.361
N of Valid Cases	110		

Table 10: Cross Tabulation - Gender & Psychological Fears

		Concerns-PsychoFears				
		Least Significant	Less Significant	Significant	More Significant	Most Significant
Gender	Male	17	18	17	14	7
	Female	9	13	7	4	4
	Total	26	31	24	18	11
		Total				
		73	37	110		

Table 11: Chi-Square Tests - Gender & Psychological Fears

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.270 ^a	4	.028
Likelihood Ratio	2.319	4	.677
N of Valid Cases	110		

Table 12: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.720
Bartlett's Test of Sphericity	Approx. Chi-Square
	1259.309
	df
	378
	Sig.
	.000

Table 13: Reliability Statistics

	Cronbach's Alpha	
	Based on	
Cronbach's Alpha	Standardized Items	N of Items
.576	.485	28

Table 14: One Way ANOVA – Internet Banking Services

		Sum of Squares	df	Mean Square	F	Sig.
Banking Service-Act Bal	Between Groups	1.693	4	.423	.187	.078
	Within Groups	237.298	105	2.260		
	Total	238.991	109			
Banking Service-BkStmnts	Between Groups	6.604	4	1.651	1.033	.009
	Within Groups	167.796	105	1.598		
	Total	174.400	109			
Banking Service-FndTrnsfr	Between Groups	5.268	4	1.317	.688	.000
	Within Groups	200.951	105	1.914		
	Total	206.218	109			
Banking Service-Bill&Tax	Between Groups	10.779	4	2.695	1.520	.000
	Within Groups	186.139	105	1.773		
	Total	196.918	109			
Banking Service-ChqBk	Between Groups	2.928	4	.732	.363	.087
	Within Groups	211.835	105	2.017		
	Total	214.764	109			

Table 15: Age Group – Frequencies & Percentages

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	25	22.7	22.7	22.7
	30-40	25	22.7	22.7	45.5
	40-50	34	30.9	30.9	76.4
	50-60	9	8.2	8.2	84.5
	60&Above	17	15.5	15.5	100.0
	Total	110	100.0	100.0	

Table 16: Gender – Frequencies & Percentage

	Frequency	Percent	Valid Percent	Cumulative Percent
	73	66.4	66.4	66.4
	37	33.6	33.6	100.0
	110	100.0	100.0	

Table 17: City of Residence – Frequencies & Percentage

City Zone	Number of Respondents	Percentage
Metropolitan Cities	33	30.0
North Zone	15	13.6
South Zone	18	16.5
Central Zone	13	11.8
West Zone	16	14.5
East Zone	15	13.6
Total	110	100

Table 18: Provision of Internet Banking Facility – A Comparison across Bank Categories

Bank Category	At Account Opening	Additionally Applied
State Bank of India Group	22%	78%
Nationalized Banks	69%	31%
Private Sector Banks	87%	13%

Table 19: Usage Based Classification of Significance Attached to Concerns towards Internet Banking

Monthly Usage Frequency (in times)	Website Navigation Difficulties					Incomplete Transaction					Unduly Long Time for Third Party Beneficiary Addition					Tedious Login					Psychological Fears				
	IS	LS	S	MS	HS	IS	LS	S	MS	HS	IS	LS	S	MS	HS	IS	LS	S	MS	HS	IS	LS	S	MS	HS
1 – 5	1	5	8	6	2	5	3	6	3	5	3	6	8	5	0	0	6	4	8	4	3	5	6	5	3
5 – 10	4	4	9	7	12	4	6	8	13	5	9	10	9	5	3	7	7	5	10	7	7	11	11	6	1
10 – 15	4	7	4	6	10	2	5	7	10	7	2	6	12	8	3	7	8	11	2	3	7	12	4	3	5
15 – 20	2	5	2	6	2	1	1	3	4	8	1	1	9	5	1	4	6	1	3	3	8	4	2	2	1
20 & Above	1	3	2	5	3	2	2	3	2	5	1	3	5	4	1	3	4	2	4	1	3	3	3	3	2
Total	12	24	25	30	29	14	17	27	32	30	16	26	43	27	8	21	31	23	27	18	28	35	26	19	12

* IS = Insignificant, LS = Less Significant, S = Significant, MS = More Significant, HS = Highly Significant