

Consumer Awareness towards Internet Banking: A Comparative Study of Public, Private and Foreign Banks

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Abstract

Internet banking is regarded as a delivery channel, which over a period of time has gained recognition. It in fact has experienced growth in many countries and has changed the traditional way of banking. This channel has provided competitive advantage to the banks. With the help of internet banking the consumer has an access to number of services just at the click of a mouse. The present study is based on the responses of 450 consumers surveyed in Delhi and National Capital Region to understand the consumer awareness towards internet banking and the respondents were selected from public, private and foreign sector banks. To achieve the objectives of the study a questionnaire with five-point Likert scale consisting of various aspects related to internet banking was designed and random sampling method was adopted to collect the responses. The results of the study indicate that the level of consumer awareness is higher in case of private and foreign sector banks in comparison to public sector banks. Public sector banks need to focus on their working in order to battle with the private and foreign sector banks.

Keywords: *Internet Banking, Public Sector Banks, Private and Foreign Sector Banks, Likert Scale, Consumer Awareness*

1. Introduction

The banking industry is one of the players in the world of e-business. Adaptation of technology has brought a revolutionary change in the traditional banking process. Working hours are no longer considered important as the banking services are now available round the clock. On one side internet banking is helping the banks to meet the increasing needs of the consumers effectively and efficiently and on the other side banks are facing number of challenges due to changes in technology. The issues security and privacy are the major challenges to internet banking. Due to increasing competition in banking it has become very difficult to understand the consumer perception. Private and foreign banks have been the early adopters while the public sector banks are the followers. ICICI Bank was the pioneer to introduce internet banking way back in 1996. Later on HDFC Bank, CITIBANK, IDBI and others followed the suit. In all forms of technology innovations, public sector banks have remain laggards in the race of internet banking practices [4]. Today the banks can expand their markets without opening new branches. The banks in India are using the Web for three different purposes: (1) to market

information, (2) to deliver the banking products and services and (3) in order to improve customer relationship [10]. According to a survey conducted by McKinsey & Company in 2011 the ratio of adoption of Internet Banking was 7 times more than that in 2007 [10].

2. Review of Literature

The past researches make available direction and basis for the new research area. The review of past researches helps in finding the research gaps in the vast area of knowledge. Here an attempt in this section has been made to recapitulate the existing literature. A good number of studies have been reviewed. Some of the important studies are :

[7] in their study concluded that the customers of private sector banks are more loyal towards Internet banking than customers of public sector banks. The public sector banks are facing fierce competition from the private sector banks primarily because these banks have advanced technology and innovations. Private Banks in India are the early adopters of IT enabled banking.[3] examined the customer's perceptions towards internet banking facility and also analyzed the customer's satisfaction on various parameters of internet banking services. In total 180 respondents were surveyed to achieve the objective of the study. The study found that perception of customers towards internet banking service quality was largely influenced by the '*reliability*', '*user-friendliness*', '*responsiveness*', '*accuracy*', '*speed of service*', whereas '*compatibility*', '*efficiency*', '*customer support*', '*security*', '*approachability*' and '*availability*' are the major factors which influence the customer perception in private banks. Further it was observed that the least score is given to the '*accuracy*' in public sector banks whereas '*security*' gets the minimum score in case of private sector banks which is leading to the dissatisfaction of customers as compared to the other dimensions.

Further [10] in their study concluded that electronic banking is changing the face of banking industry with major impact on banking relationships. Overall the performance of private sector banks is better than that of the public sector banks. The level of customer satisfaction is higher for private sector banks than for public sector banks. Public sector banks must focus on their functioning to compete with the private banks.

Study carried out by [6] revealed that all the banks are at different stage of electronic banking adoption. However private banks are very fast and quick in providing the services in comparison to public sector banks. The study also revealed that all the banks irrespective of their category are providing 100 percent services of ATM's. So effective use of electronic banking services has enabled the banks to hold various positions in the banking sector and top two positions out of ten are held by private sector banks which show that they are more efficient and providing better customer services as compared to public sector banks.

According to [13] the banking sector in India has become more competitive over a period of time. Thus the facility of electronic banking has gained a lot of recognition in order to attract and retain the customers. The Indian banking is now easily available to almost each and every individual because of the computerization process adopted by the banking sector.

[11] in his research paper examined the adoption and impact of ATM, internet banking and tele-banking services on customer satisfaction and retention by leading Indian banks. The information and communication technology channels have positive impact on the customer satisfaction. Some characteristics such as '*availability of cash*' and '*location of ATM*' and '*time to process request*' have very high customer satisfaction across both private and public sector banks.

[9] in their study concluded that the environment of internet banking is very vibrant and due to constant changes in web technology an understanding of the users' viewpoint is necessary for policymaking. The study contributes to the literature by evaluating the internet banking websites based on users' viewpoint of banks in India and allows bankers

to identify the grey areas in order to take corrective action by introducing facilities and features on their banks web pages. The findings of the study indicated that the “new private sector and foreign banks lack a strong branch network in India and they were in the forefront of adopting innovative service delivery channels like internet banking. Public sector banks recorded a significant progress by fully computerizing their branches. The number of fully computerized branches was 9.7 percent at the end of March 2008. This indicated that the public sector banks are not far behind and may soon catch up with the foreign and private banks in adopting Internet banking.”

[8] attempted to reflect the present status of internet banking in India and the extent of internet banking services offered by internet banks. They examined the factors affecting the extent of Internet banking services. The data for this study was based on a survey of bank websites explored during July 2008. The sample consisted of 82 banks operating in India at 31st March 2007. Multiple regression technique was employed to explore the determinants of the extent of Internet banking services. The study concluded that the private and foreign internet banks have performed well in offering a wider range and more advanced services of Internet banking in comparison with public sector banks. Among the determinants affecting the extent of internet banking services, size of the bank, experience of the bank in offering internet banking, financing pattern and ownership of the bank were found significant.

[12] explained the use of internet banking in customer relationship management. Today the internet banking is also considered an important tool by the banks and used as a business strategy to create, retain and maintain long-term profitable customer relationship by satisfying customers’ needs. The author analyzed the opinion of 400 customers of two public sector and two private sector banks. ANOVA was applied to find out the significant differences and the results found that private sector banks were better in their performance. The website of private sector banks was also found more attractive.

[5] in her study observed that, “In today’s increasingly competitive environment, it has become important for the banks to satisfy their customers in all aspects. With the nationalized banks giving a tough competition to the private banks, satisfaction and retention of the customers has become the need of the hour. If the unquenchable needs of the customers are not fulfilled on time, no matter how hard the bank tries to retain them, the customers will switch over to some other bank in search of contentment. The findings of the study showed that the most important factors that can add to a customer’s delight are: technology savvy, good investment advisory services, efficient and co-operative staff and better approach to customer relationship management.

According to [4] public sector banks have remained laggards in the race for adopting internet banking practices. According to [14] public sector banks have initiated the process of technological development by computerization of branch operations, but new generation private banks have well focused business vision, with technology integral component in it. Thus all the banks are trying their level best to take the maximum advantage of technology in the public sector banks. A number of studies focused on the fact that different electronic channels such as ATMs, mobile banking, debit cards and credit cards are changing the concept and the total philosophy of banking. Private sector banks have started offering all such kinds of facilities and thus attracting the consumers. In order to meet the competition the public sector banks have also started working in the same direction.

Need for the study: The reviewed existing literature showed that the various researchers have studied the consumers’ perception regarding internet banking across public and private sector banks in India. It has also been reviewed that very few studies have been carried out in relation to public, private and foreign sector banks taken together. None of the study addressed awareness about internet banking in Delhi and National Capital Region (NCR). This gives us sufficient reason to carry out the present study. The current study is more comprehensive in nature and has a large sample size.

The structure of the paper is as follows: It begins with a brief introduction to banking industry and the use of IT in banking which affects the usage of internet banking. Secondly review of literature presents significant research studies on internet banking in relation to public, private and foreign sector banks. The paper then outlines the research methodology and data analysis techniques that were used to achieve the objectives of the study. Further this study moves towards data analysis and interpretation along with hypotheses testing. Lastly conclusion, study limitations and future research directions are provided.

3. Methodology of the Study

3.1. Objectives

In the light of the above literature reviewed the following objective of the study is decided:

To compare the responses of the consumers who are banking with public, private and foreign sector banks to find out:

- a) their level of awareness and knowledge about various aspects of internet banking,
- b) usage of internet banking services,
- c) usage of internet banking transactions,
- d) importance of elements related to website evaluation of the internet bank and
- e) extent of problems faced while doing internet banking.

3.2. Hypothesis

1. There is no significant difference in the level of awareness and knowledge of the respondents about various aspects of internet banking across public, private and foreign sector banks.

2. There is no significant difference in the usage of internet banking services across public, private and foreign sector banks.

3. There is no significant difference in the usage of internet banking transactions across public, private and foreign sector banks.

4. There is no significant difference in the importance of website elements of the internet bank across public, private and foreign sector banks.

5. There is no significant difference in the extent of the problems faced while using internet banking services across public, private and foreign sector banks..

3.3. Data Collection and Sampling

To achieve the objectives of the study both primary data and secondary data have been used. To collect primary data a structured questionnaire is prepared after a thorough study of the available literature. The components of the questionnaire are: level of awareness and knowledge of consumers regarding internet banking, various internet banking services used by the respondents, different transactions carried out by the customer, problems faced by the customer during internet banking and various elements of website evaluation related to various internet banks. Random sampling method is used to select the sampled respondents residing in Delhi and NCR who participated in the survey. These questionnaires were distributed personally. The sample size was determined as 450 by a group of experts on the basis of their past experiences of conducting market research. In total 600 questionnaires were distributed in Delhi and NCR to achieve the selected sample size of 450. The decision was made to restrict the survey to Delhi and NCR because here, there is a good pool of internet banking consumers.

Validity is an essential condition for measurement of quality of various research variables, it is not sufficient alone (**Dane, 1990**). Reliability concerns the degree to which

the questionnaire supplies consistent results and requires examination of the consistency of respondents' answers to all the items in a measure. The values of Cronbach alpha were computed in order to establish the internal reliability of the responses of the questionnaire, *i.e.* to examine the degree to which independent measures of the same concept correlated with one another (Cavana. *et al*, 2001). It helps in determining the reliability of the scale. The obtained values of *Cronbach's Alpha* for various aspects included in this paper are mentioned along with the respective tables (analysis part).

3.4. Statistical Tools

The collected primary data has been analyzed using descriptive statistics percentages and mean values. To test the hypotheses and variation in mean values F-test has been applied. Post Hoc tests have been carried out in order to find out significant pairs. As a part of the Post Hoc test Tukey test and Games – Howell test have been applied on the basis of the result of the Levene's test statistic.

4. Results and Discussion

The current section is related to the analysis part. There are five tables showing the statistical results. The discussion for the same is included in the forthcoming explanation.

4.1. Level of Awareness and Knowledge

The mean scores related to level of awareness and knowledge about internet banking are presented in Table 1. There are thirteen variables included in the Table to measure the level of awareness and knowledge. These variables are included after a thorough review and consultancy with consumers of internet banking. These indicate that the level of awareness and knowledge is comparatively good among the respondents of private and foreign sector for the aspects namely, '*About your bank*', '*About Internet Banking*', '*Website of the Bank*', '*Technology Adoption Level*', '*Online Banking Services, information & enquiries*', '*Managing ATM/ Debit , Credit Card through IB*', '*Fund Transfer through IB*' and '*RTGS/NEFT facility as a mode of payment*' whereas in case of public sector it is average for some of the aspects namely, '*Technology Adoption Level*', '*Online Banking Services, information & enquiries*', '*Mobile Banking*', '*Various rules and regulations regarding IB*', '*Online Complaint Procedures*' and '*Online Grievance Handling*'. The mean values are comparatively higher for private and foreign sector in comparison to public sector. This indicates that the level of awareness and knowledge is more in case of respondents of private and foreign sector in comparison to public sector banks.

The F values in the Table reflect that the mean values for the aspects of internet banking namely, '*Website of the Bank*', '*Technology Adoption Level*', '*Online Banking Services, information & enquiries*' and '*Managing ATM/ Debit , Credit Card through IB*' are significant at .01 percent level of significance. Hence it can be inferred that there is significant difference in the level of awareness and knowledge of the respondents banking with public, private and foreign sector banks.

Table 1. Level of Awareness and Knowledge across Category of Bank

S. No.	Level of Awareness and Knowledge	Public Sector (Mean) A1	Private Sector (Mean) A2	Foreign Sector (Mean) A3	F (Sig.) and Hypothesis Decision	Post Hoc Test Significant Pairs
1.	About your Bank	3.69	3.88	3.74	1.959 (.142)	-----
2.	About Internet Banking	3.73	3.95	3.93	2.747 (.065)	-----
3.	Website of the Bank	3.71	3.99	4.06	6.116 (.002)** REJECTED	A1 Vs A2 A1 Vs A3
4.	Technology Adoption Level	3.46	3.81	3.64	5.145 (.006)** REJECTED	A1 Vs A2
5.	Online Banking Services, information & enquiries	3.58	3.91	3.82	5.493 (.004)** REJECTED	A1 Vs A2
6.	Mobile Banking	3.26	3.56	3.44	2.603 (.075)	-----
7.	Managing ATM/ Debit , Credit Card through IB	3.67	4.05	3.67	7.327 (.001)** REJECTED	A1 Vs A2 A2 Vs A3
8.	Various rules and regulations regarding IB	3.36	3.60	3.44	2.405 (.091)	-----
9.	Claim Settlement Procedures	3.08	3.30	3.36	2.660 (.071)	-----
10.	Online Complaint Procedures	3.34	3.56	3.40	2.102 (.123)	-----
11.	Online Grievance Handling	3.30	3.56	3.47	2.340 (.098)	-----
12.	Fund Transfer through IB	3.71	3.97	3.89	2.697 (.068)	-----
13.	RTGS/NEFT facility as a mode of payment	3.72	3.98	3.90	2.631 (.073)	-----

Scale: (1-Very Poor, 2- Poor, 3-Average, 4- Good, 5- Very Good), Cronbach's Alpha=.930

* indicates significance at .05 percent level, ** indicates significance at .01 percent level

The study also used Post Hoc test and found out that in case of, 'Website of the Bank' there are two significant pairs *i.e.* public sector and private sector and public and foreign sector. In relation to the variables 'Technology Adoption Level', 'Online Banking Services, information & enquiries' there is one significant pair for each *i.e.* public and private sector. In case of 'Managing ATM/ Debit, Credit Card through IB' there are two significant pairs.

4.2. Usage of Internet Banking Services

To dig out the frequency of usage of internet banking services twelve variables have been included after review and discussions. The mean values are reflecting that the service, 'View account balance and statements' is often used by all the consumers irrespective of their sector. The mean values are above 3 and less than 4 excluding the variable 'View account balance and statements' reflect that the respondents are using these services sometimes or rarely.

The F values in Table 2 reflect that the usage of internet banking service namely 'Ask for a cheque book' is significantly different at .01 percent level of significance. It means that there is significant difference in the opinion of the consumers banking with public, private and foreign sector banks. Also the mean scores reflect that the service 'Ask for a cheque book' is rarely used by the consumers banking with public sector banks and it is used sometimes by the consumers banking with private sector and foreign sector banks.

Table 2. Usage of Internet Banking Services across Category of Bank

S. No.	Internet Banking Services	Public Sector (Mean) A1	Private Sector (Mean) A2	Foreign Sector (Mean) A3	F (Sig.) and Hypothesis Decision	Post Hoc Test Significant Pairs
1.	View account balance and statements	1.92	1.83	1.95	.711 (.492)	-----
2.	Inquire about cheque status	3.26	3.23	3.13	.511 (.600)	-----
3.	Ask for a cheque book	3.50	3.15	3.15	4.837 (.008)** REJECTED	A1 Vs A2 A1 Vs A3
4.	Inquire about your fixed deposit	3.60	3.45	3.55	.713 (.491)	-----
5.	Inquire about your TDS details	3.70	3.68	3.78	.297 (.743)	-----
6.	Online trading with Demat Services	3.83	3.68	3.79	.700 (.497)	-----
7.	Update your profile	3.34	3.16	3.44	2.481 (.085)	-----
8.	Seeking product and rate information	3.53	3.45	3.47	.176 (.838)	-----
9.	Download applications	3.59	3.54	3.71	.980 (.376)	-----
10.	Request to stop cheque payment	3.82	4.05	3.88	2.477 (.085)	-----
11.	Apply for loan or other services	3.88	3.95	3.91	.167 (.846)	-----
12.	Calculate loan payment information	3.55	3.66	3.69	.559 (.572)	-----

Scale:(1- Very Often, 2- Often, 3- Sometimes, 4- Rarely, 5- Never), Cronbach's Alpha=.852

* indicates significance at .05 percent level, ** indicates significance at .01 percent level

The results of Post Hoc test reflect that for the variable 'Ask for a cheque book' there are two significant pairs, i.e. public and private sector banks and public and foreign sector banks.

4.3. Usage of Internet Banking Transactions

The mean values from the Table reflect that ‘Transfer Funds between your accounts’, ‘Pay your utility bills’ and ‘Transfer funds to a third party’ are often used by the respondents. The transaction service namely, ‘Request a Demand Draft / Pay order’ and ‘Create/Renew Fixed/ Recurring Deposits Online’ are sometimes used by the respondents. The F values in the Table 3 reflect that the internet banking transactions often made ‘Transfer funds to a third party’ and ‘Pay Credit Card Dues’ both are significant at .01 percent level of significance. It means that there is significant difference in the opinion of the consumers banking with public, private and foreign sector banks. The results of Post Hoc test depict that for the internet banking transactions, ‘Transfer funds to a third party’ and ‘Pay Credit Card Dues’ there is one significant pair in public and foreign sector banks.

Table 3. Usage of Internet Banking Transactions across Category of Bank

S. No.	Internet Banking Transactions often made	Public Sector (Mean)	Private Sector (Mean)	Foreign Sector (Mean)	F (Sig.) and Hypothesis Decision	Post Hoc Test Sig. Pairs
1.	Transfer Funds between your accounts	2.30	2.10	2.02	2.536 (.080)	-----
2.	Transfer funds to a third party	2.59	2.40	2.18	4.711 (.009)** REJECTED	A1 Vs A3
3.	Pay your utility bills	2.34	2.27	2.25	.219 (.804)	-----
4.	Shop online through internet banking	2.78	2.48	2.54	2.724 (.067)	-----
5.	Create/Renew Fixed/ Recurring Deposits Online	3.47	3.34	3.15	2.174 (.115)	-----
6.	Request a Demand Draft /Pay order	3.67	3.76	3.50	1.827 (.162)	-----
7.	Pay Credit Card Dues	2.88	2.49	2.42	4.297 (.014)** REJECTED	A1 Vs A3
8.	Subscribe for Mobile banking/ATM/Debit cards	3.08	2.81	2.90	1.963 (.142)	-----
9.	Pay insurance premium	3.23	2.96	3.06	1.890 (.152)	-----
10.	Online tax payment	3.32	3.31	3.27	.052 (.949)	-----
11.	Prepaid Mobile recharge	3.11	3.02	3.08	.200 (.819)	-----

Scale:(1- Very Often, 2- Often, 3- Sometimes, 4- Rarely, 5- Never), Cronbach’s Alpha=.846

* indicates significance at .05 percent level, ** indicates significance at .01 percent level

4.4. Elements Related to Website Evaluation of your Internet Bank

The mean scores in the table reflect that both the elements ‘Help Function’ and ‘Customer Care’ are considered important by all the respondents irrespective of the category of the bank with which they are banking. The reason can be attributed to the fact that whether it is a public sector bank, private sector bank or foreign sector bank the website of all the banks is equally concerned about the help facility and the customer care. Table 4 depicts that the website elements, ‘Help Function’ and ‘Customer Care’ are

significant at .01 percent level of significance. Hence there is significant difference in the opinion of the respondents banking with different sector banks in relation to the above mentioned website elements. Hence these elements are considered important. The elements, 'Instructions on the website related to IB should be easy to read', 'FAQ Facility' and 'Current news and quick updates' are significant at .05 percent level of significance. It can be inferred that respondents have significant difference in their opinion in relation to the above mentioned website elements.

Table 4. Elements of Website Evaluation across Category of Bank

S. No .	Website Elements	Public Sector (Mean)	Private Sector (Mean)	Foreign Sector (Mean)	F (Sig.) and Hypothesis Decision	Post Hoc Test (Sig. Pairs)
1.	Provides complete information about the Bank	1.95	1.80	1.80	1.599 (.204)	-----
2.	Provides complete information about the Customer	2.14	1.99	2.05	1.445 (.237)	-----
3.	Provides complete information about the Product	1.91	1.74	1.79	2.146 (.118)	-----
4.	Privacy Policy	1.79	1.71	1.66	.807 (.447)	-----
5.	Security Policy	1.76	1.69	1.66	.430 (.651)	-----
6.	Instructions on the website related to IB should be easy to read	2.01	1.77	1.79	3.753 (.024)* REJECTED	A1 Vs A2
7	Option for change of Password	1.85	1.67	1.64	2.533 (.081)	-----
8	Tutorial demonstrator	2.18	2.08	2.25	1.941 (.145)	-----
9	Help Function	2.04	1.96	2.26	6.077 (.002)** REJECTED	A1 Vs A3 A2 Vs A3
10.	FAQ Facility	2.10	1.94	2.13	3.151 (.044)* REJECTED	A2 Vs A3
11.	Customer Care	1.93	1.68	1.83	4.888 (.008)** REJECTED	A1 Vs A2

12.	Website is interactive	2.04	1.89	1.93	1.561 (.211)	-----
13.	Website processes transaction quickly	1.89	1.67	1.75	2.625(.074)	-----
14.	Current news and quick updates	2.15	2.07	2.31	2.937 (.050)* REJECTED	A2 Vs A3

Scale: (1-Highly Important, 2- Important, 3- Somewhat Important, 4- Unimportant, 5- Highly Unimportant), Cronbach's Alpha= .932

* indicates significance at .05 percent level, ** indicates significance at .01 percent level

The results of the Post Hoc test depict that the elements for website evaluation like 'Help Function' has two significant pairs whereas elements, 'Instructions on the website related to IB should be easy to read', 'Customer Care', 'FAQ Facility' and 'Current news and quick updates' have one significant pair each.

4.5. Problems while using Internet Banking

There are a number of problems that one faces while using internet banking. The category of the bank with which the respondent is interacting can be public sector, private sector or foreign sector bank. The F values in the Table 5 highlight that the internet banking problems, 'Inadequate Knowledge', 'Lack of technological requirements', 'Hanging websites', 'Frequent change in password', 'Delayed Complaint handling process', 'Lack of security' and 'Hacking of password is possible' are significant at .01 percent level of significance. There is significant difference in the opinion of the respondents banking with different sector banks in relation to the above mentioned problems of internet banking. The mean scores for the problem 'Inadequate Knowledge' reflect that this particular problem is faced sometimes by the respondents who are banking with public and private sector banks where as it is faced rarely by the respondents who are banking with foreign sector banks. The reason can be that foreign sector banks take more care and provide detailed information. The next problems, 'Lack of technological requirements', 'Hanging websites', 'Frequent change in password', 'Hacking of password is possible' and 'Delayed Complaint handling process' are sometimes faced by the respondents of public sector but rarely faced by the respondents of private and foreign sector banks. This indicates that respondents have comparatively less problem with private and foreign sector banks. The variables 'Lack of Security' is rarely faced by the respondents. The problems like, 'Poor Network', 'Time Consuming', 'Complex Process', 'Lack of clarity in procedures' and 'Lack of Personalized touch' are significant at .05 percent level of significance. The mean scores for the problem 'Poor Network' indicates that it is sometimes faced by the respondents irrespective of the bank with which they are banking. On the other hand the problems 'Time consuming', 'Complex process' and 'Lack of clarity in procedures' are faced sometimes by the respondents of the public sector but rarely by the respondents of private and foreign sector banks. The problem 'Lack of Personalized touch' is faced sometimes by public and private sector respondents but is rarely faced by the respondents of foreign sector banks.

Table 5. Problems of Internet Banking across Category of Bank

S. No.	Problems	Public Sector (Mean)	Private Sector (Mean)	Foreign Sector (Mean)	F (Sig.) and Hypothesis Decision	Post Hoc Test (Sig. Pairs)
1	Inadequate Knowledge	3.12	3.30	3.55	5.659 (.004)** REJECTED	A1 Vs A3
2	Poor Network	3.07	3.30	3.29	3.660 (.026)* REJECTED	A1 Vs A2
3	Lack of technological requirements	3.24	3.60	3.78	12.301 (.000)** REJECTED	A1 Vs A2 A1 Vs A3
4	Time consuming	3.43	3.69	3.66	3.098 (.046)* REJECTED	A1 Vs A2
5	Hanging websites	3.29	3.56	3.60	4.304 (.01)** REJECTED	A1 Vs A2 A1 Vs A3
6	Complex process	3.44	3.68	3.69	3.097 (.046)* REJECTED	-----
7	Frequent change in password	3.20	3.54	3.73	8.769 (.000)** REJECTED	A1 Vs A2 A1 Vs A3
8	Delayed Complaint handling process	3.22	3.53	3.63	6.355 (.002)** REJECTED	A1 Vs A2 A1 Vs A3
9	Lack of security	3.55	3.65	4.05	9.043 (.000)** REJECTED	A1 Vs A3 A2 Vs A3
10	Hacking of password is possible	3.44	3.66	3.88	6.158 (.002)** REJECTED	A1 Vs A3
11	Lack of clarity in procedures	3.37	3.56	3.65	2.974 (.050)* REJECTED	-----
12	Lack of Personalized touch	3.33	3.48	3.65	3.620 (.028)* REJECTED	A1 Vs A3

Scale: (1-Very Often, 2- Often, 3- Sometimes, 4- Rarely, 5- Never), Cronbach's Alpha=.912

* indicates significance at .05 percent level, ** indicates significance at .01 percent level

The results of the Post Hoc Test depict that the out of the various problems faced during internet banking, the problems, '*Inadequate Knowledge*', '*Poor Network*' , '*Time consuming*' , '*Hacking of password is possible*' and '*Lack of Personalized touch*' have one significant pair each where as the problems '*Lack of technological requirements*' , '*Hanging websites*' , '*Frequent change in password*' , '*Delayed Complaint handling process*' and '*Lack of security*' have two significant pairs each.

5. Findings of the Study

❖ The level of awareness and knowledge is comparatively good among the respondents of private and foreign sector for the aspects namely, '*About your bank*', '*About Internet Banking*', '*Website of the Bank*', '*Technology Adoption Level*', '*Online Banking Services, information & enquiries*', '*Managing ATM/ Debit, Credit Card through IB*', '*Fund Transfer through IB*' and '*RTGS/NEFT facility as a mode of payment*' whereas in case of public sector it is average for some of the aspects namely , '*Technology Adoption Level*', '*Online Banking Services, information & enquiries*', '*Mobile Banking*', '*Various rules and regulations regarding IB*' , '*Online Complaint Procedures*' and '*Online Grievance Handling*'. The level of awareness and knowledge was more in case of respondents of private and foreign sector banks in comparison to public sector banks. The service '*Ask for a cheque book*' is rarely used by the consumers banking with public sector banks and it is used sometimes by the consumers banking with private sector and foreign sector banks.

❖ The internet banking transactions '*Transfer funds to a third party*' and '*Pay Credit Card Dues*' are often used by the consumers who are banking with private sector and foreign sector banks. But it is used sometimes by the respondents who are consumers of public sector banks.

❖ As far as elements related to website evaluation of internet bank are concerned, the elements , '*Help Function*' and '*Customer Care*' are considered important by all the respondents irrespective of the category of the bank with which they are banking.

❖ Talking about the problems faced by the users while doing internet banking, the problem '*Inadequate Knowledge*' is faced sometimes by the respondents who are banking with public and private sector banks where as it is faced rarely by the respondents banking with foreign sector banks. The reason can be that foreign sector banks take more care and provide detailed information. Other problems namely, '*Lack of technological requirements*', '*Hanging websites*', '*Frequent change in password*', '*Hacking of password is possible*' and '*Delayed Complaint handling process*' , are sometimes faced by the respondents of public sector but rarely faced by the respondents of private and foreign sector banks. The respondents are more comfortable banking with private and foreign sector banks. The problem '*Poor Network*' indicates that it is sometimes faced by the all the respondents irrespective of the bank with which they are banking. On the other hand the problems '*Time consuming*' , '*Complex process*' and '*Lack of clarity in procedures*' are faced sometimes by the respondents of the public sector but rarely by the respondents of private and foreign sector banks. But the problem '*Lack of Personalized touch*' is faced sometimes by public and private sector respondents but is rarely faced by the respondents of foreign sector banks.

6. Conclusion

To conclude the study, the overall performance of private and foreign sector banks is better than the public sector banks. This can be inferred from the following results: The level of consumer awareness is higher in case of private and foreign sector banks in

comparison to public sector banks. The service ‘*Ask for a cheque book*’ is rarely used by the consumers banking with public sector banks and it is used sometimes by the consumers banking with private sector and foreign sector banks. The internet banking transaction ‘*Transfer funds to a third party*’ and ‘*Pay Credit Card Dues*’ is often used by the consumers, who are banking with private sector and foreign sector banks. But it is used sometimes by the respondents, who are consumers of public sector banks. Hence, Public sector banks need to focus on their working in order to battle with the private and foreign sector banks. The problems faced by the users are comparatively less in case of foreign sector banks as compared with public and private sector banks.

7. Limitations and Future Research Directions

There are some limitations of the study owing to its exploratory stage. The study does not take into account the effect of demographic variables on the level of awareness and knowledge of the respondents regarding various aspects of internet banking across the category of bank. Future research can be carried out to study the effect of demographic variables. The results of the study can be used by the public sector banks to improve upon their services and try to analyze the reasons for their low level of consumer awareness. They can start a special program to create awareness among its customers.

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