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A study on rural consumer perception towards internet banking services in Salem district

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Abstract

The core issues faced by banks today are on the fronts of consumer's service expectations, cutting operational costs and managing competition. For this, banks are exploring new financial products and services options that would help them to grow the existing consumers. And any new financial product or service that a bank offers will be intrinsically related to technology. Only technology can help banks in meeting these objectives. That's why information technology has just moved from being a business enabler to being a business driver.

Modern banking is no longer confined to the branches only. Now days Indian consumers are being provided with multiple modes of accessing banking transactions, including Tele-banking, mobile banking, Internet banking, PC banking and banking through ATMs. Internet banking is one of the latest arrays in India. It has the core features and functions designed to improve the consumer's retention and adoption while placing the utmost emphasis on system security. form simple account review to sophisticated payment transfer and self- service functionality, Internet banking provides the online experience that distinguishes our financial institution from there competitors.

Keywords: Rural Consumer, Internet Banking, Consumer perception and consumer awareness

1. Introduction

The core issues faced by banks today are on the fronts of consumer's service expectations, cutting operational costs and managing competition. For this, banks are exploring new financial products and services options that would help them to grow the existing consumers. And any new financial product or service that a bank offers will be intrinsically related to technology. Only technology can help banks in meeting these objectives. That's why information technology has just moved from being a business enabler to being a business driver.

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Internet banking enables a consumer to do banking transactions through the banks website on the Internet. it is a system of accessing accounts and general information on bank products and services through a computer while sitting in its office or home. This is also called virtual banking. It is more or less brining the bank to you computer. In traditional banking one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts etc. but Internet banking has changed the way of banking. Now one can operate all these types of transaction on his computer through website of bank. All such transactions are encrypted, using sophisticated multi-layered security architecture, including firewalls and filters. One can be rest assured that one's transactions are secure and confidential.

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Defining Electronic banking

Definition

A system allowing individuals to perform banking activities at home, via the internet. Some online banks are traditional banks which also offer online banking, while others are online only and have no physical presence. Online banking through traditional banks enable customers to perform all routine transactions, such account transfers, balance inquiries, bill payments, and stop-payment requests, and some even offer online loan and credit card applications. Banking activities can be classified to as transactional and non transactional.

Non transactional activities

- Account balance viewing
- Viewing of previous bank transactions
- Bank statement downloading
- Check book ordering
- Viewing of images of paid cheques
- M banking and E banking applications downloading
- Provision of account/ bank statements

Transactional activities

- Electronic funds transfer
- Bill payments and wire transfers
- Loan application and repayments
- Buying investment products

Internet banking has its advantages and disadvantages.

1.2 Glossary of E-Banking Terms

Automated teller machine (ATM): An electronic terminal provided by financial institutions and other firms that permits consumers to withdraw cash from their bank accounts, make deposits, check balances, and transfer funds.

Computer banking: Banking services that consumers can access, by using an Internet connection to a bank's computer center, in order to perform banking tasks, receive and pay bills, and so forth. Many other financial services can be accessed via the Internet (for example, paying credit card bills on a credit card issuer's web site), but those services may not be classified as computer banking.

Debit (or check) card: A card used at an ATM or a point-of-sale (POS) terminal that enables a consumer to have funds directly debited from his or her bank. Some financial service providers may market a so-called debit card that is not tied to a deposit account but instead functions as a stored-value card.

A debit card is a plastic card that provides an alternative payment method to cash when making purchases. Functionally, it can be called an electronic cheque, as the funds are withdrawn directly from either the bank account or from the remaining balance on the card. In some cases, the cards are designed exclusively for use on the internet, and so there is no physical card.

Direct deposit: A form of payment by which an organization pays funds via an electronic transfer. The funds are transferred directly into a consumer's bank account.

Direct payment: A form of payment that allows a consumer to pay bills through electronic fund transfers. Funds are electronically transferred from the consumer's account to the creditor's account. A direct payment differs from a

preauthorized debit in that the consumer must initiate each direct payment transaction.

Electronic bill presentment and payment (EBPP): A form of bill payment by which bills are presented to a consumer online, via either e-mail or a notice in an e-banking account. After presentment, the consumer may pay the bill online when convenient. The payment is electronically deducted from the consumer's account. The process by which information from a check is converted into electronic format in order to make a one-time electronic fund transfer from an account.

Electronic fund transfer (EFT): The movement of money or credits, from one account to another through an electronic medium. A type of stored-value card issued by an employer instead of a paycheck that enables an employee to access his or her pay at ATM or point-of-sale terminals. The employer adds the value of the employee's pay to the card electronically.

Preauthorized debit (or automatic bill payment): A form of payment that allows a consumer to authorize automatic payment of regular, recurring bills from his or her account on a specific date, and usually for a specific amount. The funds are electronically transferred from the consumer's account to the creditor's account.

Prepaid card: A stored-value card on which monetary value is stored and for which the consumer has paid the issuer in advance.

Smart card: A type of stored-value card in which one or more chips or micro-processors are embedded, making the card capable of storing data, performing calculations, or performing special-purpose processing. The memory in some smart cards is updated when the card is used. The chip or microprocessor physically stores records, such as the value of funds remaining on the card.

Stored-value card: A card on which monetary value is stored, through either prepayment by a consumer or deposit by an employer or other entity. For a single-purpose stored value card, the card issuer and acceptor are generally the same entity, and the funds on the card represent repayment for specific goods and services (for example, a phone card).

1.3 Background of the Study

The increasingly competitive environment in the financial service market has resulted in pressure to develop and utilize alternative delivery channels. The most recently delivery channel introduced is online or electronic banking also known as e-banking. Online or electronic banking systems give everybody the opportunity for easy access to their banking activities. These banking activities may include: retrieving an account balance, money transfers between a user's accounts, from a user's account to someone else's account, retrieving an account history. Some banks also allow services such as stock market transactions, and the submission of standardized accounting payment files for bank transfers to third parties. Banks and other financial institutions have moved to e-banking in their efforts to cut costs while maintaining reliable consumer service.

1.4 Scope of the Study

The scope of the study is restricted to IB service provided by commercial banks in Salem District, Tamil Nadu. The rationale for selecting the state of Tamil Nadu is the existence of a well organized and large Internetwork of banks, increasing usage of Internet and surge in e-literacy among the people. Tamil Nadu has a wide Internetwork of banks with a total of the details regarding the banks operating in Tamil Nadu including the number of branches in rural, semi-urban and urban areas are presented in the present study is only a rural consumer arrive and entering business Internet banking users (consumers who use personal IB facility) and the perception of IB service provided are outside the scope of this study.

1.5 Review of Literature

It is imperative for a researcher scholar to do a review on the related literature for the study to have an in depth knowledge about the subject. It is through this literature that the research takes the initial steps of identifying the problems on which the study is to be done. The literature on previous studies will help the researcher on the limitations of the study and there by the researcher could take measure to overcome them. The review of literature chapter gives the reader, a border out look on the background and situations under which is study had been conducted. It would be helpful when conclusion and interpretation are drawn to verify whether these results contradict or concur with the previous research results.

The following earlier studies have been conducted by various researchers in the area of consumer attitude of internet banking user. A review, of these studies enabled the researcher to formulate the research problem.

Cheolho Yoon (2010) ^[1] This study investigates the antecedents of consumer satisfaction with online banking in China, and explores the effects of experience on the relationships between the antecedents and consumer satisfaction. Based on prior research, the six antecedents of consumer satisfaction – ease of use, design, speed, security, information content and consumer support service – are proposed, and the effects of experience on the relationships between these and consumer satisfaction are analyzed using a structural multi-group (a high-experience group and a low-experience group) model. The results show that design, speed, security, information content, and consumer support service have a significant influence on consumer satisfaction in the high-experience group or the low-experience group, but ease of use does not have a significant influence on consumer satisfaction in either of the groups. Also, the results relating to the influence of the level of consumer experience reveal that the effects of design, security, speed and information content on consumer satisfaction were significantly higher in the high-experience group, whereas the effect of consumer support service on consumer satisfaction was significantly higher in the low-experience group.

Mahammad Haghighi, Ali Divandari, Masoud Keimasi (2010) ^[2] This article found that New information

technologies and emerging business forces have triggered a new wave of financial innovation—electronic banking (e-banking). Several studies indicate that online bankers are the most profitable and wealthiest segment to banks. On this basis, no bank today can underestimate the power of the online channel. In Iran e-banking, although proven to be a successful innovation, has still not become adopted by the laggards, and hence, has not met all the expectations of banks and consumers

Joyce Wangui Gikandi, Chris Bloor (2010) ^[3] The study explain that global explosion in the use of electronic commerce has been witnessed in recent times with the moInternetary value of products and services exchanged electronically being estimated at above US\$ 7 trillion in the year 2004. Research has followed the same pattern especially in investigating factors influencing the adoption and effectiveness of e-commerce in retail businesses. However, little has been done to establish these factors in electronic banking (e-banking) in developing countries. The aim of this research was to investigate the factors influencing the adoption and effectiveness of e-banking in retail banking. Initial and follow-up surveys were carried out in the years 2005 and 2009, respectively, which involved banks controlling approximately 90% of formal retail banking in Kenya

Bander Alsajjan, Charles Dennis (2010) ^[4] This article proposes a revised technology acceptance model to measure consumers' acceptance of Internet banking, the Internet banking acceptance model (IBAM). Data was collected from 618 university students in the United Kingdom and Saudi Arabia. The results suggest the importance of attitude, such that attitude and behavioral intentions emerge as a single factor, denoted as “attitudinal intentions” (AI). The invariance analysis demonstrates the psychometric equivalence of the IBAM measurements between the two country groups. At the structural level, the influence of trust and system usefulness on AI varies between the two countries, emphasizing the potential role of cultures in IS adoption. The IBAM is robust and parsimonious, explaining over 80% of AI.

Luxmy Vivekanandan, Sanath Jayasena (2012) ^[5] The authors reviewed that the banking industry across the globe has witnessed a revolution in the last two decades in its efforts to meet the ever growing consumer demands. Continuous analysis of consumer demands has driven the banks to rely heavily on technology thereby crowding the markets with many products and services. Sri Lankan banks today are continuing to introduce innovative electronic banking solutions to their consumers. The question however is: How much of these electronic banking solutions are actually used by the consumers? This study was conducted to identify the consumer response on facilities offered by the bank. A survey was conducted and data collected from 404

analysis Expert Systems with Applications, Volume 37, Issue 6, June 2010, Pages 4084-4093.

³ Joyce Wangui Gikandi, Chris Bloor(2010) Adoption and effectiveness of electronic banking in Kenya Electronic Commerce Research and Applications, Volume 9, Issue 4, July–August 2010, Pages 277-282.

⁴ Bander Alsajjan, Charles Dennis(2010) InterInternet banking acceptance model: Cross-market examination Journal of Business Research, Volume 63, Issues 9–10, September–October 2010, Pages 957-963.

⁵ Luxmy Vivekanandan, Sanath Jayasena (2012) Facilities offered by the Banks and Expectations of IT Savvy Banking Consumers Procedia - Social and Behavioral Sciences, Volume 40, 2012, Pages 576-583

¹ Cheolho Yoon (2010) Antecedents of consumer satisfaction with online banking in China: The effects of experience Computers in Human Behavior, Volume 26, Issue 6, November 2010, Pages 1296-1304.

² Mahammad Haghighi, Ali Divandari, Masoud Keimasi (2010) The impact of 3D e-readiness on e-banking development in Iran: A fuzzy AHP

banking consumers in the Colombo district were analysed. Results of the survey reveal that the topmost facilities demanded from the bank are accurate and secure services.

Ashok Bahadur Singh (2012) ^[6] This articles explain that the Mobile banking is the evolutionary step after Internet banking where the banks can collaborate with other entities to offer the latest in banking services in variety of business domains. The remittance of Indian Postal Money Order at present requires the person to visit nearest post office branch, fill up money order form for sending to recipient. The present postal money order lacks in efficiency due to slow delivery, high commission charges, and inconvenience to consumers as they require visiting the post office during business hours on working days and many more. The India post had been the oldest and prime source of money transfer for the migrant people and serving personnel employed away from their homes such as migrant workers. This provides the opportunities for banks and India Post to utilize the existing setup and resources to integrate the money remittance through cost effective means of technology such as mobile banking. Although some initiative has been taken to start mobile money transfer services in India but their adoption has remained modest. This study examines the feasible model of mobile banking based money order by integrating India Post with banking sectors and find out the factors that drive and inhibit the demand potentials for such services. The study has identified certain factors for demand of mobile money order for deploying the mobile money order, which can provide an opportunity to Banks and India Post to accelerate business growth. The results are interesting and useful for all the parties concerned.

Carolina Martins, Tiago Oliveira, Ales Popovic (2013) ^[7] This study examining that Understanding the main determinants of Internet banking adoption is important for banks and users; our understanding of the role of users' perceived risk in Internet banking adoption is limited. In response, we develop a conceptual model that combines unified theory of acceptance and use of technology (UTAUT) with perceived risk to explain behaviour intention and usage behaviour of Internet banking. To test the conceptual model we collected data from Portugal (249 valid cases). Our results support some relationships of UTAUT, such as performance expectancy, effort expectancy, and social influence, and also the role of risk as a stronger predictor of intention. To explain usage behaviour of Internet banking the most important factor is behavioural intention to use Internet banking.

1.6 Research Gap

Some researcher conducted the research study on consumer attitude among Internet banking users in the region of city and corporation people. They conducted the study with educated people, government employees, professionals, Business man, and students this study will be conducted in Salem district. Both the rural people and corporation people are living in Salem district. This study will be focused not only corporation people but also considered rural people. The technology, banking rules and regulations are instantly

changing for operation Internet banking. The percent study will be use to identified the Rural Consumer Perception and Internet Banking Users in Salem District, Tamil Nadu.

1.7 Statement of the Problem

The banking industry is now a very mature one and banks are being forced to change rapidly as a result of open market forces such as therefore of competition, consumer demand, and technological innovations such as growth Internet banking. If banks have to retain their competitiveness, they must focus on consumer retention and relationship management, grade and offer integration and value added services. With the increasing consumer demands, banks have to constantly thing of innovative customized services to remain competitive. This present study focus on rural consumer perception towards Internet banking services in Salem district.

1.8 Objectives of the Study

The overall objective of the present study is to analyze the consumer satisfaction with reference to Salem city. The specific objectives of the study are enunciated below.

- To find out the demographic factors of the respondents.
- To analysis which factor influence the respondents to use the Internet banking.
- To enumerate the awareness level of the respondents.
- To find out opinion of the respondents among the Internet banking services
- To offer the suggestions for the improvement of Internet banking.

1.9 Research Methodology

1.9.1 Research Design

Research design refers to the researchers over plan for obtaining answers to the research questions and the strategies that the researchers adapt to develops information that as adequate, accurate, objective and interpretable. Research design is a blue print study that maximizes control over factors that could interfere with the study-desired outcome.

1.9.2 Population

The population is all elements that meet certain criteria for inclusion in study. The population for this study is only from the rural area in Salem District.

1.9.3 Sampling

Convenience sampling method have adopted for this study. The primary data were collected from 100 respondents through using of questionnaire in rural village in Salem district.

1.9.4 Data Used

Primary Data and Secondary data were used in the study.

1.9.5 Tools for Data Analysis

Descriptive analysis and Chi-Square test have been adopted to test the primary data

1.10 Limitation of the Study

The researcher the number of sample respondents limited to 100 consumers.

1. The study is not applicable to other than Salem city.
2. The study is only about the consumer perception on Internet banking.

⁶ Ashok Bahadur Singh (2012) Mobile Banking Based Money Order for India Post: Feasible Model and Assessing Demand Potential Procedia - Social and Behavioral Sciences, Volume 37, 2012, Pages 466-481.

⁷ Carolina Martins, Tiago Oliveira, Ales Popovic (2013) Understanding the Internet banking adoption: A unified theory of acceptance and use of technology and perceived risk application International Journal of Information Management, Available online 23 July 2013.

1.11 Analysis and Interpretation of the Study

1.11.1 Gender wise Classification of the Respondents:

Table 1: Gender wise Classification of the Respondents

Gender	No. of Respondents	Percentage
Male	61	61%
Female	49	49%
Total	100	100%

Source: Primary Data

Interpretation

From the above table, it is clear that out of 100 respondents taken for the study, 61% of the respondents are male and 49% of the respondents are female. To conclude, majority of the respondents are male.

1.11.2 Age Wise Classification of the Respondents

Table 2: Age Wise Classification of the Respondents

Age	No. of Respondents	Percentage
Below 20 Years	18	18%
21 to 30 Years	66	66%
31 to 40 years	11	11%
Above 40 Years	5	5%
Total	100	100%

Source: Primary Data

Interpretation

The above table shows that out of 100 respondents, 18% of the respondents belong to the category of Below 20 ages, 66% of the respondents belong to the 21-30 and 11% of the respondents belong to the 31-40 and 5% of the respondents belong to the above 40 age groups. To conclude, the majority of the respondents come under the age group of 21-30 years.

1.11.3 Marital Status Wise Classification of the Respondents

Table 3: Marital Status Wise Classification of the Respondents

Marital Status	No. of Respondents	Percentage
Married	24	24%
Unmarried	75	75%
Total	100	100%

Source: Primary Data

Interpretation

The above table clearly shows the marital status of the respondents. Among the total respondents 24% of the respondents are married and only 75% of the respondents are unmarried. To conclude majority of the respondents are unmarried.

1.11.4 Educational Qualification Wise Classification

Table 4: Educational Qualification Wise Classification

Educational Qualification	No. of Respondents	Percentage
Below HSC	10	10%
HSC	7	7%
Under Graduate	24	24%
Post Graduate	34	34%
Professional	25	25%
Total	100	100%

Source: Primary Data

Interpretation

The respondents are classified into five categories according to the qualification as Below HSC, HSC, and Under Graduate, Post graduate and Professional Table 4 portrays 10% of the respondents are at below HSC level, 7% of the respondents have complete their HSC, 24% of the respondents have complete their Under Graduation, 34% of the respondents have complete their Post graduation, 25% of the respondents are professional. To conclude majority of the respondents are Post Graduation.

1.11.5 Occupation Wise Classification

Table 5: Occupation Wise Classification

Occupation	No. of Respondents	Percentage
Business	19	19%
Profession	5	5%
Private Employee	25	25%
Gove Employee	6	6%
Student	35	35%
Others	10	10%
Total	100	100%

Source: Primary Data

Interpretation

The respondents are classified into six categories according to the occupation as Government Employee, Private Employee, Business, Profession, Student, and Others. it is clear from the table 5 that 35 percentages of the respondents are students, 25% of the respondents are private employee category, 19% of the respondents are Business people, 10% of the respondents are some others category, 6% of the respondents are Govt employee and 5% of the respondents are profession people. To conclude that Majority of the respondents belongs to the category of others such as student

1.11.6 Awareness of Internet Banking

Table 6: Awareness of Internet Banking

Awareness	No. of Respondents	Percentage
Yes	84	84%
No	16	16%
Total	100	100%

Source: Primary Data

Interpretation

The above table shows that 84% of the respondents are aware of Internet banking, 16% of the respondents are not aware about Internet banking. The majority of the respondents are aware about Internet bank.

1.11.7 Factors Influencing for Choosing Internet Banking Services

Table 7: Factors Influencing for Choosing Internet Banking Services

Reason	No. of Respondents	Percentage
Time Saved	41	41%
Convenience	27	27%
24 Hours Access to Account	27	27%
Others	5	5%
Total	100	100%

Source: Primary Data

Interpretation

The respondents are classified into six categories according to the occupation as Government Employee, Private Employee, Business, Profession, Student, and Others. it is clear from the table 5 that 35 percentages of the respondents are students, 25% of the respondents are private employee category, 19% of the respondents are Business people, 10%

of the respondents are some others category,6% of the respondents are Govt employee and 5% of the respondents are profession people. To conclude that Majority of the respondents belongs to the category of others such as student.

1.11.8 Opinion on Internet banking service offer

Table 8: Opinion on Internet banking service offer

Response	No. of Respondents	Percentage
Excellent	42	42%
Good	54	54%
Neutral	4	4%
Total	100	100%

Source: Primary Data

Interpretation

The above table shows that 54%of the respondents are opined that the online banking is good, 42% of the respondents opined that the online banking is excellent, 4% of the respondents opined that they used neutral category. The majority of the respondents opined that bill payment method, because it is good.

1.11.9 Association between income and Internet Usage Wise Classification of the respondents

Hypothesis

The association between income and Internet usage is analyzed and the result were given in the following table

Table 9: Income and Usage of Inter Internet

Usage Of Internet Wise Classification of the Respondents	Income Wise Classification			Total
	Up to 20000	20001-25000	25001-30000	
Less than 1 Month	26	1	0	27
1 to 6Month	22	6	1	29
6 to 12 Month	10	0	2	12
More Than 1 Year	26	1	5	32
Total	84	8	8	100

Chi square test has been applied to find if there is any significant difference between the Internet usage and income wise classification of the respondents.

Ho- there is no significant relationship between the Internet usage and income level of the respondents

Table 9(A): Chi-Square Tests

	Calculated Value	df	Table Value
Pearson Chi-Square	15.478	6	.017

The chi square result shows that the at 5% level of significance, with the significant value .017, there is a significant difference between the Internet usage and income level of the respondents. Hence the hypothesis is rejected.

Findings

1. From the analysis, out of 100 respondents taken for the study, 61% of the respondents are male and 49% of the respondents are female. To conclude, majority of the respondents are male.
2. It reveals from the analysis, out of 100 respondents, 18% of the respondents belong to the category of Below 20 ages, 66% of the respondents belong to the 21-30 and 11% of the respondents belong to the 31-40 and 5% of the respondents belong to the above 40 age groups. To conclude, the majority of the respondents come under the age group of 21-30 years.
3. It is clear that clearly shows the marital status of the respondents. Among the total respondents 24% of the respondents are married and only 75% of the

respondents are unmarried. To conclude majority of the respondents are unmarried.

4. The respondents are classified into five categories according to the qualification as Below HSC, HSC, and Under Graduate, Post graduate and Professional Table 4 portrays 10% of the respondents are at below HSC level, 7% of the respondents have complete their HSC, 24% of the respondents have complete their Under Graduation, 34% of the respondents have complete their Post graduation, 25% of the respondents are professional. To conclude majority of the respondents are Post Graduation.
5. The respondents are classified into six categories according to the occupation as Government Employee, Private Employee, Business, Profession, Student, and Others. it is clear from the table 5 that 35 percentages of the respondents are students, 25% of the respondents are private employee category, 19% of the respondents are Business people, 10% of the respondents are some others category,6% of the respondents are Govt employee and 5% of the respondents are profession people. To conclude that Majority of the respondents belongs to the category of others such as student
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employee and 5% of the respondents are profession people. To conclude that Majority of the respondents belongs to the category of others such as student

7. The majority 54% of the respondents are opined that the online banking is good, 42% of the respondents opined that the online banking is excellent, 4% of the respondents opined that they used neutral category. The majority of the respondents opined that bill payment method, because it is good.
8. The chi square result shows that the at 5% level of significance, with the significant value .017, there is a significant difference between the Internet usage and income level of the respondents. Hence the hypothesis is rejected.

Suggestions

- 1) Men respondent has more awareness than female so bank authority wants to create awareness of female.
- 2) Low educated people have less knowledge so bank authority want to create awareness to low educated people.
- 3) Youth people are using more Internet banking services, then aged people so bank authority create awareness among the aged people.

Conclusion

Internet banking is on the rise. When viewed as another channel, its benefits are modest. However, when integrated with other channels, Internet banking becomes a powerful tool for improving consumer satisfaction and increasing cross-selling opportunities. But at the same time banks must keep in mind that, every electronic channel including the Internet has its short falls which can have major consequences. Keeping track of the ever changing banking industry and the latest update in Internet technology, banks need to equip themselves for the competition. Even though there are enormous opportunities, transaction should not be neglected or relegated to the sidelines. This is because there are numerous aspects of banking which cannot be currently accomplished by electronic impulses.

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