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## AWARENESS AND ADOPTABILITY OF E BANKING SERVICES IN KANYAKUMARI DISTRICT – AN EMPIRICAL STUDY



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### ABSTRACT:

Internet banking provides enormous benefits to consumers in terms of ease and cost of transactions, either through Internet, telephone or other electronic delivery. Electronic finance (E-finance) has become one of the most essential technological changes in the financial industry. E-finance as the provision of financial services and markets using electronic communication and computation. In practice, e-finance includes e-payment, e-trading, and Internet banking Technology in Indian banks is catching up fast with the developments around the world. This adoption not only allows banks to offer new types of banking and financial products, but also the highest level of services. They were no research study about the adoption and awareness of Internet banking services in Kanyakumari District in Tamil Nadu after post implementation of the banking service. Hence this research study would be more helpful to know the adoption pattern and awareness level of customers about Internet banking services in



M. Franklin

Kanyakumari District. The results of this study that female respondents highly satisfied than male with respects to almost all the studied facets of Internet banking.

### KEY WORDS:

Internet banking, Adoptability, Awareness & customized services.

### INTRODUCTION:

Internet banking provides enormous benefits to consumers in terms of ease and cost of transactions, either through Internet, telephone or other electronic delivery. Electronic finance (E-finance) has become one of the most essential technological changes in the financial industry. E-finance as the provision of financial services and markets using electronic communication and computation. In practice, e-finance includes e-payment, e-trading, and Internet banking Technology in Indian banks is catching up fast with the developments around the world. This adoption not only allows banks to offer new types



of banking and financial products, but also the highest level of services. The accessibility of the Internet and lower costs of doing transactions has given rise in customers bargaining power and intense global competition. Although the Internet has great potential for consumer value reports indicate that consumers vary in their levels of Internet adoption. Among the factors causing consumers lack of adoption is perceived risk associated with online transactions. Banking services primarily involve the creation, processing, storage, and distribution of financial information. Most of these services can be conveniently handled via Internet-based information technologies. This convenience, however, may be offset to a certain degree by customers' perception of the risks associated with transacting in the wide-open cyber-world. A key challenge for online bankers is to maintain a secure information infrastructure that effectively manages the perceived risk factors. This would land cape the administrator and policy maker to think of ways and means to minimize the negative thinking of consumers towards the risk associated with Internet banking services in India. India being a developing country many of the Internet banking customers are unaware of Internet banking services and they resist changing themselves to the latest Internet banking services so they continue to use the traditional branch based banking services. Hence the researcher interested to make an attempt to study the adaptation and awareness of Internet banking service across the users in Kanyakumari District. .

## **REVIEW OF LITERATURE**

“Banking services primarily involve the creation, processing, storage, and distribution of financial information. Most of these services can be conveniently handled via Internet-based information technologies. This convenience, however, may be offset to a certain degree by customers' perception of the risks associated with transacting in the wide-open cyber-world. A key challenge for online bankers is to maintain a secure information infrastructure that effectively manages the perceived risk factors. This research examines usages of Internet banking services, investigates the nature and sources of customers' perceived risks, and tests hypotheses with regard to impacts of perceived risks on Internet banking adoption. Using primary data collected in Taiwan, the study finds significant relationships among involvement, familiarity, perceived risks, perception of measures for reducing perceived risks, and customer willingness to adopt Internet banking services. The findings have significant implications for the practice and research in Internet banking.”

Innovations in the field of banking, information and telecommunication technologies have drastically changed the structure of the overall financial system and particularly of the Internet banking system by lowering the transaction costs and reducing asymmetric information (Katri et.al 2002).

At the same time, both financial consolidation and new innovations require the usage of new methods to preserve the safety and soundness of the financial system through the supervision and regulation of financial intermediary's activities.

Kaynak and Harcar (2005) observed that in recent years, commercial banks of all types and sizes have intensified the use of online Internet banking in their operations. First offered in mid-1990s, online Internet banking is becoming the latest breakthrough development in the ever-growing world financial services marketing.

The Automated Teller Machine (ATM) is a machine which performs various jobs, such as dispensing cash, accepting deposits of cash and cheques (only in special envelopes and not note pieces or cheque leaves), throughout the day (Srivatava 2000) .

## **OBJECTIVE OF THE RESEARCH**

1.To find awareness level of Internet banking services among banks customers in Kanyakumari District.

- 2.To study the adoption of Internet banking services across customers in Kanyakumari District.
- 3.To suggest suitable measures for further enhancement of Internet banking services in Tamil Nadu banks.

**METHODOLOGY**

A survey research design was used to investigate users’ adaptability and awareness towards the Internet banking service in Kanyakumari, Tamil Nadu banks. Thematic foundation of this research is need based approach. The questions in the questionnaire followed in many ways and themes or words are changed after conducting a pilot study. The research area for the study is Kanyakumari district in Tamil Nadu and the total population of the study area is the entire users of selected banks (Accessible) across the Kanyakumari (target). The Kanyakumari is a hub for to more than 100 banks branches offering spectrum of service under government or private wings, which consists of different size, nature and types. The population is comprised of all the users of in the selected banks during the study period. A convenient sampling size of more than 200 participants selected on the basis of proportionate simple random sampling. The data analysis for this study conducted through the use of software called the Statistical Package for Social Science (SPSS) version 16. The reliability of the scale was tested using Cronbach alpha.

**ANALYSIS AND DISCUSSION**

**Table 1: Gender wise distribution of the respondents**

S.No	Gender	No of Respondents (N=200)	Percentage (%)
1	Male	138	69
2	Female	62	31

Source: Primary data

The above table explains that there are 138 male participate in this survey and 62 females participate in this survey

**Table 2  
Age wise distribution of the respondents**

S.No	Age	No of Respondents (N=200)	Percentage (%)
1	18 to 25 years	49	24.5
2	26years to 30 years	36	18.0
3	31 years to 35 years	51	25.5
4	36 Years to 40 Years	39	19.5
5	41 years and above	25	12.5

Sources : Primary data

Age wise distribution of the respondents, it shows that the highest 25.5% of the respondents were belongs to the age category of 31 years to 35 years and 24.5% of them were under 26 years to 30

years category. The lowest 12.5% of the respondents were under age range of 41 years and above. Hence it can be infer that opinion collected from respondents would be valid

**Table 3**  
**Income wise distribution of the respondents**

S.No	Income	No of Respondents (N=200)	Percentage (%)
1	Up to 15000	36	18.0
2	15001 to 20000	62	31.0
3	20001-25000	64	32.0
4	25001-30000	38	19.0
5	30001 and above	36	18.0

Source: Primary data

The above table describes about income of the respondents it shows that 32% of the respondents were in the income range between 20001-25000 and 31% of the respondents were in the income range between 15001 to 20000 income categories.

**Table 4**  
**Bank wise distribution of the respondents**

S.No	Types of banks	No of Respondents (N=200)	Percentage (%)
1	Public Bank	99	49.5
2	Private Bank	62	31.0
3	Foreign Banks	39	19.5

Source: Primary data

The above table describe that the highest 49.5% of the respondents belongs to Public banks and 31% of the respondents having their accounts in the private bank and the remaining 19.5% of the respondents having their account in the foreign banks.

**Table 5**  
**Respondents Awareness towards the various E banking services**

S.No	Internet banking services	No of Respondents (N=200)	Percentage (%)
1	<ol style="list-style-type: none"> <li>1. Check balances</li> <li>2. Pay direct and indirect taxes</li> <li>3. Payment of utility bills</li> <li>4. Collect information related to new services from your bank’s website</li> <li>5. Apply online for loan or for Fixed/Recurring Deposits</li> <li>6. Request for Demand Draft/Pay Order</li> <li>7. Request for issuing ATM/Debit Card</li> <li>8. Request for cheque book, pass book etc</li> <li>9. Enquiry about cheques under collection</li> <li>10. TDS (Tax Deducted at Source) enquiry</li> <li>11. Request for pre-closure of loan/deposit etc.</li> </ol>	87	43.5
2	<ol style="list-style-type: none"> <li>1. View account statements /transaction history</li> <li>2. Fund transfer (RTGS/NEFT) from one account to another</li> <li>3. Mobile recharging</li> <li>4. Booking for Train/Bus/Flight or Movie Tickets</li> <li>5. Online shopping</li> <li>6. Religious offerings (to Guruvayur temple, Sidhivinayaka temple etc.)</li> </ol>	113	56.5

Sources : Primary data

The above table explains that, respondent’s awareness towards the various Internet banking services offered by the banks. It shows that 43.5% of the respondents do not aware 11 different service offered by the banks. There are 56.5% of the respondents aware and uses 6 different types of services offered by the banks.

**Table 6**  
**Gender wise respondents’ opinion towards the various internet bank services**

S.No	Gender	Internet Banking services are easy to use		Internet banking transactions have lower cost		Internet banking provides customized services according to my needs and wants	
		Mean	Std.Dev.	Mean	Std.Dev.	Mean	Std.Dev.
1	Male	2.75	1.60	2.85	1.50	2.15	1.01
2	Female	3.82	.75	3.77	.98	3.61	.81

Sources: Primary data

The above table explains that, Respondents opinion towards the various Internet banking services, it shows that female respondents highly satisfied with that statement that “Internet Banking services are easy to use” based on mean value that is 3.87 and probable deviation on this opinion is .75. With regards to “Internet banking transactions have lower cost” female respondents has highly satisfied then male. Similarly Internet banking proves customaries services according to my need and wants, female respondents were satisfied highly. Across the all question male respondents highly satisfied towards the statement “Internet banking transactions have lower cost”

**Table 7**  
**Gender wise respondents’ opinion towards the various internet bank services**

S.No	Gender	Internet banking provides accurate information		Internet banking provides relevant information		Internet banking is easy to access with my Convenience	
		Mean	Std.Dev.	Mean	Std.Dev.	Mean	Std.Dev.
1	Male	3.00	1.6	2.52	1.30	2.83	1.27
2	Female	4.2	.74	4.22	.75	3.12	1.85

Sources: Primary data

The above table describes the gender wise respondent’s opinion towards the various internets banking service of the banks in Kanyakumari district. It shows that Female respondents were highly satisfied towards the all the three studied dimension via Internet banking provides accurate information, Internet banking Provides relevant information and Internet banking is easy to access with my Convenience with the mean score of 4.2,4.22 and 3.12 respectively. Therefore it can infer that female respondents highly satisfied towards internet banking services.

**CONCLUSION**

There are many studies both in academic non academic streams were conducted towards the consumers’ perception on banking operation or consumer satisfaction on baking performance but virtually speaking none of the study were concentrated on adaptability and awareness of Internet banking. Since after privatization and liberalization of banking sectors which would free to use all the advancement of the technology were available as possible extent. They were no research study about the adoption and awareness of Internet banking services in Kanyakumari District in Tamil Nadu after



post implementation of the banking service. Hence this research study would be more helpful to know the adoption pattern and awareness level of customers about Internet banking services in Kanyakumari District. The results of this study would be helpful to enhance the user friendly technology in Internet banking, and design the Internet banking services as per the needs and wants of the customers. So that banks can create awareness and reach even a common man to use these Internet banking services in future.

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