

Customers Satisfaction towards Internet Banking Services (A Study Focused On Public Sector Banks in Rayalaseema Region)

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Abstract: The transformation of personal banking, from branch to present day virtual banking, changed the way of banking and now within reach of the last customer with technology adoption in a big way. The internet banking services offer services according to the customer needs and requirements. The services offered by banks are one and same, and service quality elements and their performance makes the difference between any two banks. The customer satisfaction is important criteria for banks sustenance, this study analysed 248-customers opinion on internet banking services in Rayalaseema region, resulted Prompt response, security and Website design and ease of use are top three factors affected customer satisfaction. The customer characteristics gender, age, education, and income levels influence the customer satisfaction.

Keywords: Internet banking, Service performance, Customer Satisfaction, Demographics.

1. INTRODUCTION

The way of banking transformed from branch and face to face banking to virtual and remote banking with the help of strong foundation of reforms from 1992-1997 (Prasad & Ghosh, 2005). The ATM introduction in 1996, started image transformation to present day virtual banking. The e-banking era, is result of conventional banking and technology synergy and made ease of banking anytime and anywhere to customers (Uppal 2010). The way banks adopt technology platform to deliver bank products and services information to customers via telephone, personal computers, mobile phone refers to electronic banking or internet banking. Initially technology used as a new delivery channel as a customer service and became element of bank's profitability and using as a complementary channel of the banking system (Malhotra & Singh, 2007). Internet banking term apply to banking transactions that occur via telephone, internet, mobile phone etc. Internet banking offer various benefits for customers, to view past transactions history, make payment, raise requests, account monitoring, apply for new services, round the clock availability, with high pace and less charges. Technology serve banks to achieve service excellence by knowing more about the customer to customize products and services that can earn more revenues, acquire more customers and customer retention (Sheshunoff, 2000). The usage of internet banking empowers customers, many more people are becoming techno savvy and using internet banking and playing pivotal role in continuous economic growth and development of the nation. Internet banking has key role in governments financial inclusion programme, channelising benefits and payments directly to individual accounts under various schemes and programmes, tracking the funds easily and encouraging transparency in the governance.

Internet banking need more customer involvement in terms of latest and update technology features on his electronic device and adequate internet speed (Jane & Hilgert, 2004). Research studies and reports focused on banker's perspective and customer perspective. Customers need certain level of comfort using bank website in terms of security and privacy to transact safely. Customer satisfaction with internet banking services had significant importance in terms of customer

behaviors and productivity of banks. It is imperative to identify what drives the customer satisfaction, that helps to understand customer better and make changes to deliver service in a better way. The study main objective is to study customer satisfaction on internet banking services and to know how customer demographics influence customer satisfaction.

2. REVIEW OF LITERATURE

Internet banking and service quality:

The early initiatives of electronic banking mechanisms by Reserve bank of India in early 2000 for quick cheque realization, Indian Financial Net, Real Time Gross Settlement, Electronic Funds Transfer, Cheque Truncation System resulted significant pace in new technology introduction to Indian banking system (Mohan, 2004). Core Banking Solutions permitted Indian banks to offer excellent experience to customers. Internet technologies are paving innovative way of banking with more efficiency and ease (Unnithan & Swatman 2001). ATM's introduced in a big way to avoid customer queues and to bank flexibly and usage of biometric technology ATMs to illiterates with easy navigation buttons (Sharma, 2009). Currently public sector banks are well equipped with supportive tools and technologies and offer fully transactional websites to meet customer service needs and have edge. Service quality is pre-requisite for any bank to sustain, and quality of every individual service encounter could influence overall service quality perceptions.

Customer's overall trust is an important factor that affects customer engagement in internet banking services (Lee and Turban, 2001). The positive relationship between convenience and internet banking and Confidentiality of customer data is major concern in the adoption of online banking (Gerrard and Cunningham 2003). Information and Perceived usefulness on internet banking were key elements affecting internet-banking acceptance (Pikkarainen et al 2004). Minjoon et al., (2004) observed significantly positive link between service quality and satisfaction and Reliability, prompt response, attentiveness and ease of use had considerable affect customer satisfaction. Convenience, ease of use, and security influence customer satisfaction of the internet banking services (Awamleh & Fernandes, 2005). Content, ease of use and accuracy factors of service quality affects the customer satisfaction on internet banking services (Pikkarainen et al 2006). Efficiency, usefulness, and security factors affect customer perceptions of inter banking services. Personal attention, staff politeness, confidentiality, timely services, friendly staff to help were major factors of customer perceived service quality (Kamadkodi & Khan, 2008).

Customer Demographics:

The demographic characteristics affects the internet banking, the typical internet banking customer is middle aged male, and had high income levels (Schaaf, 2002). The key factor that affect the internet banking is internet accessibility, the study found the link between internet accessibility and internet banking acceptance among customers (Schaaf, 2003). Guerrero et al. (2005) observed age, profession and influence of country internet specific behaviors. Sylvie and Xiaoyan (2005) study found the education level not influence online banking adoption. Yiu et al., (2007) study observed elderly are averse to adopt new technologies and customers with higher income levels are more inclined to internet banking. Srivastava (2007) found education, gender an income play key role in internet banking usage. Padachi et al. (2008) found education and income group with usage of internet banking services. Baskar and Ramesh (2010) study observed elder customers perceived high service quality compared to younger customers. Studies on customer demographics male customers ranged from young to middle aged and with high-income were major users of internet banking services.

Studies found that customer behaviours with internet banking influenced by the experience of computer and new technology (Laforet & Li, 2005). The customers of internet banking expect quality information and support from bank website for easy to use. Aesthetic effect of website, content easy to understand, latest information helps to transact smoothly and reliability and confidence of employee at delivering customer services, influence individual's internet banking usage. Research on customer behaviours and adoption of internet banking revealed there were various factors that affect customer's behaviours towards internet banking that includes individual demographic characteristics. The internet banking literature revealed the customer demographics, gender, age, marital status, education, occupation and income levels and among income levels, young and aspiring with high incomes using internet-banking services and have more exposure to internet banking services. Considering the present demographic potential of India, where more than half of the population are less than 35 years old and who are going to adopt new age banking technology to bank and service quality is important for acceptance. Service quality of internet banking services positively affects customer satisfaction and Customer satisfaction is an important element to achieve organisation's goals and to hold edge in competition. Hence, this study hypothesize.

H1: there is significant difference between customer demographics and customer satisfaction with internet banking services of select sample banks.

3. METHODOLOGY

Sample profile:

The respondents were from Anantapuramu (25%), Chittoor (25%), Kadapa (26%) and Kurnool (24%) cities of Rayalaseema region of Andhra Pradesh. These four districts share historical background and common culture for hundreds of years. The study focus on customers who are using internet-banking services for over last five years and belongs to public sector banks State Bank of India (n= 59, 23.8 %), Punjab National Bank (n= 43, 17.3%), Canara bank (n= 55, 22.2%), Syndicate bank (n= 49, 19.7%), and Bank of Baroda (n= 42 , 17%).

Demographics:

Among 248 customer respondents, 20.16 % are female and 79.84 are male, the finding supports the past studies in India on Internet banking users. Majority of the customers, 54% are aged between 30 and 40, and 8% of customers are above 50 years, showing younger the age more inclined to usage of internet banking. Majority of the customers are married, 62.10% show marriage does not make difference in usage of internet banking services. About 52% of customers are post graduates, and Graduates, 38% indicates most of the customers are well educated. Regarding occupation majority are self- employed, 41% followed by 33% employees, about 8% each of professionals and students, 6% home makers and 3% of customers are retired employees. Among monthly income levels, majority of customer 38% are earning between 30, 000 to 50,000, followed by 29% of customers between 15,000 to 30,000, 23% of customers earning between 50,000 to one lakh and about 3% of customers earning above one lakh. The income levels indicate moderate the income levels more the usage of internet banking services.

Table.1: Customer demographic characteristics (N=248)

Variable	Type	N	%
Gender	Female	50	20.16
	Male	198	79.84
Age	21-30	52	20.97
	31-40	134	54.0
	41-50	42	16.97
	Above 50 years	20	8.06
Marital status	Unmarried	94	37.90
	Married	154	62.10
Education	Intermediate (10+2)	16	6.45
	Graduate	93	37.50
	Post Graduate	128	51.61
	Professional course	11	4.44
Occupation	Student	19	7.67
	Employee	83	33.47
	Self-employed	102	41.13
	Professional	20	8.06
	Home maker	16	6.45
	Retired	8	3.22
Income levels	Below 15,000	17	6.86
	15,000-30,000	72	29.03
	30,000-50,000	95	38.31
	50,000-1,00,000	57	22.98
	Above 100,000	7	2.82

Measures:

Cronin and Taylor (1994) study revealed SERVPERF, Service Performance does a better job considering customer perceptions than disconfirmation. Rust et al. (1995) opined service quality concept studied as a gap between expectation and perceived quality is correct, they measured service quality as simply confirmation/disconfirmation of customer satisfaction with various service factors. The gap measured directly by customer perception score for each performance item in service delivered according to their expectations. The study adopted SERVPERF for measuring customer

satisfaction based on services delivered by internet banking. A list of 26 statements based on various service quality dimensions, website design and usage, Efficiency of website, Reliability and confidence, Competency, Prompt response, security of internet banking transactions (Pikkarainen et al. 2006; Kamakodi & Khan, 2008; Minjoon et al. 2004).

Cronin and Taylor (1992) stated that service quality leads to customer satisfaction, more the perceived service quality, more the customer satisfaction as outcome. Yavas et al. (2004) and Rod et al., (2009) found there is positive and significant association between customer perceived service quality and customer satisfaction. For the study, customer satisfaction refers to customer overall evaluation of banking transactions experience of internet banking services to date.

4. ANALYSES AND INTERPRETATION

Customer Satisfaction towards Internet banking services: Factor Analysis:

Table.2: Customer Satisfaction towards internet banking services

Factor	Factor loadings of varimax rotated Principal Components	(1)	(2)	(3)	Factor name (reliability)
F1	online transaction always accurate	0.822	12.351	32.504	Prompt response (0.787)
	Website provides quick confirmation of transaction	0.806			
	Staff gives personal attention	0.776			
	Exact time of service delivery mentioned on website	0.711			
	Website confirms customer orders	0.699			
	bank insists on error free records	0.640			
	Bank show sincere interest in solving customers' problems	0.612			
F2	website has ample security features	0.797	4.468	11.758	Security (0.802)
	Staff help & infuse customer confidence	0.742			
	Confidential info delivered safely to customer	0.682			
	Affected by up-to-date web info	0.610			
F3	Simple & understandable guidance screen	0.756	2.468	6.494	Website Design & Ease of use (0.742)
	Staff performs service right the first time	0.719			
	Quick service delivered via website	0.669			
	Satisfied with the security system	0.634			
F4	staff keeps the promises	0.792	2.385	6.277	Reliability & confidence (0.733)
	third parties can't access of fin info	0.777			
	understands the specific needs of customers	0.692			
F5	staff is friendly and courteous	0.810	1.970	5.184	Competency (0.702)
	satisfied with service of I-banking	0.753			
F6	website performs the service in the first instance itself	0.812	1.886	4.964	Efficiency of Website (0.675)
	I trust bank keeps confidential info	0.732			

Extraction Method: Rotated component analysis; Rotation with Kaiser Normalization converged in 7 iterations.

Note: (1) Factor loadings; (2) Eigen values; (3) Percentage of variance

The six-dimension customer satisfaction variables had Coefficient alpha of 0.791, good score and satisfactory, compared to standard 0.70 (Sekaran, 2005). KMO and Bartlett's test of Sphericity was significant (Chi-Square – 5312.010, $p < 0.000$). The KMO measure of sampling adequacy was higher at 0.791 and the value exceeded the recommended value of 0.60 (Kaiser, 1974). The two results of KMO and Bartlett's suggests that the data is appropriate to proceed with the factor analysis. Principal Component Analysis revealed six factors with Eigen value exceeding 1.0, explaining the variance up to 67.181, first item variance 32.50%, second factor 11.75%, third factor 6.49%, fourth factor 6.27%, fifth factor 5.18%, and sixth factor 4.96% respectively.

To determine the important factors of customer satisfaction with internet banking services, varimax rotation performed for 26 items, resulting six factors explaining 67.18 percent of total variance. The factors were labeled according the variables

below them, on factor loading being greater than 0.60. The variables, website have attractive screen layout and design using graphics (0.542); Bank show a sincere interest in solving customers problems (0.501); The staff makes efforts to understand customer better and make relationship (0.463); the bank performs to keep customer promises within time (0.419) were excluded, as they did not load significantly on any factor. The extracted six factors referred as constructs (table 2). Thus, factor analysis performed resulted six factors, Prompt response, security, Website design & Ease of use, Reliability & Confidence, Competency, and Efficiency of website. The reliability measures exceeded the minimum value of 0.60. These factors influence the customer satisfaction towards the internet banking services provided by select sample banks.

ANOVA:

Table.3: ANOVA –Customer Demographics & Satisfaction with Internet banking

		S.S	df	M.S.	F	Sig.
Gender	Between Groups	6.165	1	0.324	2.334	0.004
	Within Groups	26.142	246	0.139		
	Total	32.308	247			
Age	Between Groups	23.496	3	1.237	3.720	0.000
	Within Groups	62.499	244	0.332		
	Total	85.995	247			
Marital status	Between Groups	5.063	1	0.266	1.056	0.400
	Within Groups	47.432	246	0.252		
	Total	52.495	247			
Education	Between Groups	47.478	3	2.499	5.370	0.000
	Within Groups	87.479	244	0.465		
	Total	134.957	247			
Occupation	Between Groups	34.445	5	1.813	1.272	0.203
	Within Groups	212.550	242	1.131		
	Total	246.995	247			
Income levels	Between Groups	41.452	4	2.182	2.446	0.003
	Within Groups	167.659	243	0.892		
	Total	209.111	247			

Source: Statistical analysis of field data

The mean score of internet banking service variables resulted from factorial analysis considered as dependent variable and customer demographic variables as independent variables to perform ANOVA.

Association of Customer Gender and Satisfaction with I-banking:

The ANOVA results as shown in table 3, indicate the F-value (2.334, p=0.004) is significant. Further analysis revealed that there is moderate significant difference in mean scores of customer satisfaction between male and female customers.

Association of Customer age and Satisfaction with I-banking:

The ANOVA reveals F-value (3.720, p=0.000) for customer age and satisfaction with internet banking is statistically significant at p = 0.000. The result reflect that satisfaction significantly differed across customer age groups, there exists significant group differences a Tukey HSD *post hoc test* is performed to make multiple customer age groups comparisons. The test results shows that the mean difference scores for 21-30 group significantly different from 31-40 age group and 41-50 age group and both 31-40 and 41-50 age groups are not significantly different from each other. In addition, the mean difference of customer age groups are significant (p<0.05).

Association of Customer Marital status and Satisfaction with I-banking:

The variance analysis resulted F-value (1.056, p=0.400) is not significant for customer marital status and satisfaction with internet banking services. Thus, there is no significant difference between married and unmarried customers satisfaction.

Association of Customer Education and Satisfaction with I-banking:

The ANOVA indicate the F-value (5.370, p=0.000) is statistically significant for customer education and satisfaction with internet banking services. Further analysis resulted there exists significant difference in mean scores of Post Graduates customer with Intermediate and Professionals, and the mean differences of customer education levels are significant (p<0.05). There is no significant difference between Graduate and Post Graduate customers in satisfaction levels of internet banking.

Association of Customer Occupation and Satisfaction with I-banking:

The ANOVA results indicate the F-value (1.272, $p=0.203$) is not significant. Thus, there is no significant difference between Occupation of customer and satisfaction with I-banking.

Association of Customer Income levels and Satisfaction with I-banking:

The analysis of variance indicate the F-value (2.446, $p=0.003$) is statistically significant for relationship between customer income levels and satisfaction. It reflects that satisfaction levels significantly differed across customer income levels. Further analysis for multiple comparisons results that the mean difference scores of income levels with 30,000 -50,000 significantly different ($p<0.05$) from below 15,000; 15,000-30,000; 50,000-100,000 and no significant difference with above 100,000 customer income level. Customer with income level 50,000-100,000 is significantly different ($p<0.05$) from below 15,000; 15,000-30,000; 30,000-50,000 and no significant difference with above 100,000.

Managerial implications:

The study reveals Prompt response, features, and website design and ease of use factors affect customer satisfaction regarding internet-banking services provided by select sample banks. The findings support the findings of the past studies (Minjoon et al., 2004; Awamleh & Fernandes, 2005; Pikkarainen et al 2006). Prompt response from bank, they are giving more priority to latest communication tools and using latest packages for customer's information privacy and security. Regular communication to customers on security features and latest transaction details would be more beneficial to prevent the misuse of customer information and enhance customer awareness. Banks web portals have to focus on information and navigation steps to transactions more smoothly. When customers accustom to the using websites the bank can understand better of customer and customize the products and services.

The customers gender, age, education, Income levels play a significant role in determining the customer satisfaction with internet banking services. Occupation, marital status does not affect the satisfaction. The banks have to customize the products and services irrespective of gender and age of the customers. Though, the results indicate moderate gender difference, current business environment offers employment opportunities, compensation, and benefits, irrespective of gender. The technology adoption increasing the virtual banking, thus banks has to focus on providing suitable content and navigation features not only on banking and should include other financial services as better service to the customers. The age is important factor in internet banking adoption and customer perceived service quality. The younger ones with good earnings and latest gadgets to bank they are more inclined to internet banking services compared to elders. The bank websites has to provide various products like financial planning, risk coverage, investments, long-term savings plans, various loans for education, buying assets and durables with comparison rates makes easy for customers and helps to make customer relationships stronger for long future.

The higher the education, the more the knowledge levels of latest information and technology, and results more usage of technology for banking. This study results supports the prior study's findings, hence bank websites and technology platforms has to offer various knowledge features on financial services with collaboration of other financial institutions and service providers. The knowledge would help the make wiser decisions and build long-term relationships between the bank and customer. The occupation and marital status of customers did not significantly affect the customer's satisfaction, however banks have to focus on every demographic factor and deliver services in a better way.

Guerrero et al. (2005) found customer behaviours differ according to the environment and social backgrounds. To retain the customers, banks has to conduct regular surveys on the customer behaviour, study the trends of banking periodically and use communicate the information for customer usage and know the change of customer profiles for effective marketing and service. The customer satisfaction may have negative feeling on service quality, economically the longer the relationship with the bank, the better for both bank and customers and puts them in win-win scenario.

5. CONCLUSION

The study focused on select public sector banks and customer opinion from one region which have common social background resulted that the prompt response, confidentiality, web site design and ease of use factors that affect customer satisfaction. Customer's gender, age, education, and income levels influence the customer satisfaction. The usage of up to date information and technologies for customer communication enhance the customer satisfaction.

The study is limited to exploring customer satisfaction on internet banking services provided by banks and effect of demographics on satisfaction. Future studies can focus on mobile banking, telephone banking, support services provided by banks and include private banks for exploration.

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