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Article in SSRN Electronic Journal · January 2019

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Perception towards adoption and acceptance of e-banking in Mauritius

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ARTICLE INFO

Keywords:

E-banking services,
Promotional measures,
Customer perception,
Satisfaction

ABSTRACT

This study aims at understanding the customer satisfaction on adoption of e-banking services at Mauritius. This is an empirical evidence, with the help of primary data (drop off survey) and secondary sources. The main objective of the study is to investigate in depth the customer's perception regarding e-banking adoption and their satisfaction. Also examines, if customers' choice of banks is influenced by the quality of e-banking services provided. For the purpose of the study, a well-structured questionnaire with 5-point Likert scale having 35 questions is used and personal details and customers' e-banking preference of Mauritians. The questionnaire was administered to about 250 respondents who are regular on online banking transactions, and the response rate is 74% (185 responded). More suitable and reliable statistical techniques are adopted, such as, ordered probit, ordered logit and descriptive statistics with the help software STATA. The 'confirmatory factor analysis' (CFA) approach is exploited to generate the results with the help of software SPSS AMOS (Analysis of Moment Structures). The original and modification indices of the model are evaluated with help of SEM, which further establishes the improvement in SEM's effectiveness. It is evidence that, there is a relationship with different income group of respondents that the perception about the e-banking services offered by Mauritian banks. This study aims at contributing for the existing literature and assists for the policy makers.

Introduction

Today's competitive financial world, the efficiency, accessibility and customization of financial services is perceived positively and accepted by the stakeholders if they are docketed with potential of the Internet as a means of interacting with customers. However, the present study try to justify with the empirical evidence Web Mols, 1999) [1] and try to acknowledge that the internet banking or e-banking is a 'Marketing Association' and 'Marketing Technique' and shows that banks are falling behind pioneering dispersal of customer services that offers less waiting time and gestation period for the customers dealings compared to other industries. The financial services are more advanced and very innovative within their and a higher spatial convenience than traditional branch Internet channel (Booz, D., and Hamilton, 1997) [2]. Unlike traditional banking transactions and services, the e-banking services has the advantage of saving, cost, time and energy, and handy to even the ignorant customer who is not very advanced and updated technically, with the services of available round the clock at the outlets and also individual desks. These services are available 24 hours a day and 7 days a week. These services leads to leads to higher perception and life style though the customer's operational cost to the

bank but plays an important role in growth of levels of customer satisfaction, especially in retaining the customers. According to Rogers 1983 in his study on internet banking, he analysed 'internet banking' is very attractive to both banks as well as customers/consumers. Consumers' attitudes towards direct banking, compatibility now have higher acceptance to new technology with customer existing lifestyles (Lockett and littler, 1997) [3]. When we really look into the past, there are not many discoveries that have changed the business of banking sector as rapidly as the e-banking revolution. The entire world over financial services, especially the banks are reorienting their business and their business strategies towards new opportunities offered by e-banking technology and its adoption techniques. Internet banking is a system that enables banks and banking services to offer their customers access to their accounts to transact business and obtain information via 'Electronic Communication Channels' (ECC) such as 'Automated Teller Machines' (ATMs), 'tele-banking', and 'home banking'. As we witness, 'internet banking is becoming a common practice across the developed world day by day to sustain the competition. (Pikkarainen et al, 2004) [4]. As we review the literature on perception and the factors influencing the adoption and acceptance of e-banking services in Mauritius, we have not evidenced as such much of literature. Regardless of the evolution of e-banking across the world, the financial services, especially the banking services in Mauritius continue to demeanour maximum all their banking transactions using traditional methods such as using teller-based devices. This can be due to lack of proper exposure to the technology and infrastructural facilities. We can also predict to some extent, there can be some lapse or a gap in regulatory frame works, security issues, frequent power interruption...etc (Gardachew, 2010) [5].

Objectives of the Study

To test empirically the researcher has identified the dimensions of adopting the e-banking in Mauritius and to what extent these dimensions can impact the perception and satisfaction of the customers and consumers. For the purpose, the concept of e-banking acceptance and adoption is tested with chosen sample from the population based on their relativity and applicability to represent the universe. Also, tries to understand the relationship and level of satisfaction with the e-banking services like, secure transaction, efficiency, dependence, comfort and reliability.

Statement of the Problem

The role of information technology to the bank sectors are getting bigger. As a result, banks are adopting technologies that help them deliver banking services by the most cost-effective channels and one of such channel is adoption of e-banking or internet banking (Booz, and Hamilton, 1997) [6]. Though e-banking services are at an infant stage in Mauritius, the financial sector remain behind the use of IT in expanding e-banking services towards the global standard. Growing number of international trades, increase in the demand of customer and international relations, the banking sector in Mauritius is facing the challenge of offering efficient and dependable services (Garedachew, 2010) to meet the customer satisfaction. Therefore, this study is aimed at identifying the perceived benefits and challenges of e-banking adoption in Mauritius.

Conceptual Model

The study is basically a qualitative assessment, using interview technique with professionals of banks and customers. It is demonstrated that, based on the

empirical study and review of relevant available literature in this field, we conclude that effective factors for implementation and development of e-banking can be divided into demographic, socio-economic, technological, and e-trust. Hence, it can be clinched that the fences and encounters of electronic banking in Mauritius can be characterized into six main groups, including infrastructural barriers, knowledge barriers, legal and security issues, socio-cultural barriers, economic factors, and management and banking issues. After a review of concepts and the relevant literature pertaining to e-banking, research has been identified and organized following a conceptual model that includes all the different barriers to e-banking and has arranged these into six categories.

Hypotheses

Hypo1: Customers' satisfaction with services and reliability of electronic banking is positively related to services provided by banks.

Hypo2: Customers' satisfaction with services of electronic banking is positively related to positive experience (secure transaction) of services of electronic banking.

Hypo3: Customers' satisfaction with services of electronic banking is positively related to the dependence and level of comfort and the services provided by banks.

Literature Review

Review on existing literature relevant to this study suggests that there are number of factors that could empower or hinder the adoption of `Information Technology` (IT). Referring to few of them, first and foremost, IT diffusion literature (Tornatzky and Klein 1982) [7] places the interest on the importance of perceptions of relative advantage in shaping the adoption of new technologies. According to their study, IT diffusion is a perception that the consumer or the customer accepts or rejects, but purely on perception and knowledge levels on the technology, followed by a trust. According to Rogers (1995) in his study, he suggests that the proportion of adopting new innovation is purely related to and depends on the (perceived) relative advantage: the greater the perceived relative advantage, the faster the adoption. Secondly, it is followed by the desire to improve individual/organizational performance/efficiency is seen to be an enabler for technological change. No doubt in believing that, the internet technology is inevitable and certain in improving the performance of, especially the financial sector, like banks, would be able to gain more advantage in a competitive environment, and many authors (Kettinger et al. 1994 [8] argue that IT has the potential to achieve this. The third important factor to be noted here is, the chance to improve the relationship with customers is also pointed to by researchers (Julian C and Ramaseshan B 1994 [9] as a reason for business to adopt new technologies, and is more in recent days. Here we need to apply a thought like how a bank could enhance its customer relationships through Internet technology adoption? The answer could be, and the literature suggests that this should be considered in relation to customer trust, commitment and satisfaction. As Jabnoun N and Al-Tamimi H (2003) [10] examined perceived services quality, emphasizing the importance of service quality to maintain market share, concluding that customers value human skills the most in service quality. in some of the recent studies by Khalfan et al. 2006 [11] conducted in Omani banking industry, stated that security concerns have been one of the major issues in the e-banking adoption. Coming to the last evidence from the literature in justifying this study, the importance of ease of use in determining successful IT adoption has been highlighted

in much previous literature (Davis, Bagozzi and Warshaw 1989 [12], which is referred as supportive evidence to this study.

Existing Theories about Online Banking: Referring to some of the existing theories on adoption of online banking services, which are steered recently, e-commerce has further and become more important and necessary factor of business strategy to be adopted as a sustainable measure. Though it is sturdy and tremor for economic development, for any nation, if perceived not right, it has very positive impact to push the economy to the heights. For example, the modern home loan banking services were the distance banking services over electronic media from early 1980s. To have more reasoning for the present study, we have examined three main theories related to online banking: ‘The Theory of Reasoned Action’ (TRA), ‘The Technology Acceptance Model’ (TAM) and ‘The Theory of Planned Behaviour’ (TPB). According to Jafar Beikzad et al (2008) [13] “these models follow the attitude-behavior paradigm that suggests that actual behavior is declared through intention toward the behavior. Intention is influenced by attitude and subsequently salient beliefs influence attitude”.

Methodology and Research Design

To test empirically, the primary concern of this study is to explore and identify the important parameters affecting the adoption, acceptance and development of e-banking in Mauritius. A suitable well-structured questionnaire is constructed consisting of two parts; the ‘demographic profile’ of the respondents and the questions in ‘seven specific sections’ related to different challenges in order to explore the ‘respondent’s perceptions’ about the challenges and obstacles for development of e-banking in Mauritius. The ‘Cronbach’s Alpha’ value was calculated for these questionnaires and it was equal to 0.809. Besides, independent sample t- tests and one way ANOVA and post-hoc tests have been applied to compare the mean scores of different groups of educational attainment and job experience. A Friedman test was undertaken for ranking purposes. A statistical test has been executed using an ordered probit model to summarize public perceptions in the matter. Finally Structural Equation Model (SEM) is applied to understand the perception and satisfaction level of e-banking customers in Mauritius.

Econometric Modelling

A comparison between the properties of an ordinary least square (OLS), ordered probit and logit models are being used to evaluate e-banking trust among the public

Table 1: Descriptive analysis of variables

Variables	Mean	Standard Deviation	Minimum	Maximum
Dependent Variable:	332.24865	0.8423639	1	5
Consumer Satisfaction with Internet banking in Mauritius.				
Age	0.951351	9.192554	18	63
Gender:				
Male				
Female				

Residential Area:				
Urban	0.389189	0.4888895	0	1
Rural				
Educational Achievement:				
Primary				
Secondary	0.6108108	0.4888895	0	1
Diploma				
Undergraduate	0.189189	0.392721	0	1
Others	0.459459	0.499706	0	1
Income:				
Level 1: Below Rs 10000				
Level 2: Rs 10000-Rs 20000	0.248648	0.499706	0	1
Level 3: Rs 20000- Rs 30000	0.102702	0.304394	0	1
Level 4: Above Rs 30000	0.183783	0.388358	0	1
Family Size	0.194594	0.396962	0	1
Marital Status:	3.627027	1.357877	0	8
Single				
Married	0.421621	0.495158	0	1
Divorced	0.016216	0.126648	0	1
Others	0.005405	0.073521	0	1
e-trust	3.88468	0.672016	1	5
Reliability	3.81982	0.723128	1	5
Efficiency	3.68108	0.65406	1	5
Comfort	3.76576	0.760056	1	5
Confidence	3.11351	0.905497	1	8.75
Secure transaction	3.33693	0.79551	1	5
Dependence				

Source: Authors own computation

in Mauritius. The `Ordinary Least Square` (OLS) regression is an assumption of linear modelling technique that is used to model a single response variable which has been recorded on at least interval scale. The consumers are divided into two groups according to types of occupations. The actors that affect e-banking are efficiency, comfort, confidence, secure transaction, and dependence. Consumer of e-banking who believes the efficiency of the e-banking services, generally be comfortable in

dealing with the banks. This will improve the confidence level and security. The human psychology is that once there is a trust and confidence they tend to depend on, automatically. Here is the same with e-banking. The dependency of the consumers is mainly based on the trust in the services provided by the bank.

Ordered probit model: Within the ordered probit framework, the categorical dependent variable which exhibits ordered multinomial outcomes for

each respondent i , assuming $y_i = 1, 2, \dots, m$. The categorical outcomes with regards to effectiveness (question 8) are as “strongly disagree”, “disagree”, “neither agree nor disagree”, “agree” and “strongly agree”. The model can be represented as:

$$y_i = j \quad \mu_{j-1} < y_i^* < \mu_j \quad j = 1, 2, \dots, m$$

, where the latent variable y_i^* is assumed to be a linear function of a vector of covariates x_i' , plus a random error ε_i :

$$y_i^* = x_i' \beta + \varepsilon_i \quad \varepsilon_i \sim N(0, 1)$$

, where x_i captures the independent variables which explain the level of satisfaction β .

$0 = -\infty, j \leq j + 1, m = \infty$ are the cut-points which separate the categorical outcomes. Assuming a normally distributed error term, the probability of observing a, where $F(.)$ is the cumulative distribution function (CDF) of ε_i . The regression parameters β and the $(m - 1)$ threshold parameters μ_1, \dots, μ_{m-1} are obtained by maximum likelihood methods. The signs of the β 's can be determining whether or not the latent variable y_i^* increases with the explanatory variables.

Ordered logit model

Tables 3 present the results for the OLS regression. The coefficient of the variables in the tables demonstrate that a change in the latent dependent variable with a unit change in that variable, estimating other variables remain constant. Along with demographic variables and personality factors are found to have a significant impact on e-banking service and e-trust in Mauritius. For instance, 1% increases in age leads to 0.851% increase in depending and trusting e-banking services. In these tables the marginal effects has also been exhibit. Its Pseudo R2 is quite good since it is between 0 and 1. As an alternative of the OLS and Ordered Logit, the Ordered Probit model on public perception is considered. With regards to the ordered probit model, age, rural areas, monthly income, family size, Reliability, Efficiency, Comfort, Confidence, Secure transaction and Dependence. are found to have statistically significant impact on the dependent variable. The R2 for e-trust was found to be 0.1152 and 0.1173 respectively. This demonstrated that the model is relatively satisfying since it is between 0 and 1. For R2 to rise there should be an increase in sample size. The probability increases in perception in the five categories increase 3.9 percentage point in category strongly disagree to 4.3 percentage point in category more likely. Increase in family size may not have positive impact on e-banking services and e-trust.

Table2: Ordered logit regression: e-trust

Variables	Ordered Logit	Outcome 1	Outcome 2	Outcome 3	Outcome 4	Outcome 5
Age	- 0.02414 12	0.000219	0.001114 6	0.00174 43	- 0.000 0622	- 0.00301 57
	- 0.02672 92	-0.0002831	- 0.001249 8	- 0.00194 76	- 0.0004 046	- 0.00331 13
Gender:	- 0.34514 26	0.0031304	0.015935 9	0.02493 74	- 0.000 8887	- 0.04311 5
(Baseline	- 0.37033 87	-0.0037981	- 0.017467 9	- 0.02699 76	- 0.0057 248	- 0.04614 23
Female)	- 1.08914 5	0.0098783	0 .0502881	0.07869 34	- 0.0028 043	- 0.13605 55
Male	(0.6390 763)*	-0.0081134	- 0.03200 9	(0.0470 82)*	- 0.0179 25	(0.0788 037)*
Educational						
Achievement	0.87440 5	0.0079307	0.04037 31	0.063177 9	- 0.0022 514	- 0.10923 03
(Baseline	(- 0.60950 82)	-0.0072847	- 0.02976 89	- 0.04471 84	- 0.0144 572	- 0.07519 46
Secondary)						
Diploma	- 0.16265 91	-0.0026655	0.007510 3	0.011752 5	- 0.0004 188	- 0.02031 93
Undergraduate	- 0.63475 52	-0.0035072	- 0.029391 9	- 0.04590 39	- 0.0031 178	- 0.07930 48
Others						
Residential	0.29388 93	0.0050501	- 0.013569 5	- 0.02123 42	0.0007 567	0.03671 25
Area	- 0.33674 41	(0.0068247)*	- 0.015864 2	- 0.02437 55	- 0.0048 892	- -0.04193
(Baseline Rural)						
Urban	- 0.55680 11	0.010865	0.02570 87	0.04023 02	- 0.0014 336	- 0.06955 53
Monthly Income	- 0.67439 96	-0.0081415	-0.031715	(0.0490 637	- 0.0093 253	- 0.08390 34
(Baseline Above	- 1.197936	0 0.008 597	0.055311 2	0.08655 38	- 0.0030	- 0.14964

					844	56
Rs30000)	(0.56877)*	4	0.006539	(0.0296822)**	(0.0425089)*	-
Below Rs10000					0.0196998	0.069832
	-				-	-
Rs10000-	0.9479106	0.0008642	0.043767	0.0684888	0.0024407	0.1184125
	(0.48105)*	-0.0011761	-	(0.0353908)*	-	(0.0594076)*
Rs20000					0.0155643	
	-				-	-
Rs 20000-	0.0952824	0.0026659	0.0043994	0.0068844	0.0002453	0.0119026
	-				-	-
Rs30000	0.1218743	-0.003989	0.0057626	0.0088914	0.0015997	0.015191
	+					
	-				-	-
Family size	0.2939363	-0.1459896	0.0135716	0.0212376	0.0007568	0.0367184
	-				-	-
	0.4235663	-8.116549	0.0198478	0.0308718	0.0048959	0.0530136
Civil Status	16.09623	-0.002118	0.7431962	-	0.0414442	2.010733
	-				-	-
(Baseline Single)	894.8483	-0.0190263	-41.31742	64.65523	2.319066	-111.784
Married						
Divorce	0.2335176	-0.0000519	0.010782	0.0168722	0.0006013	0.0291709
Other	-				-	-
s	2.088246	-0.0029729	0.0964102	0.1508215	0.006504	0.2608949
	0.0057199	-0.0052278	0.0002641	0.0004133	0.0000147	0.0007145
	-				-	-
e-Trust:	0.3278752	-0.0042055	0.0151402	0.0236886	0.000847	0.0409595
	0.5763975	-0.0106083	0.0266135	0.0416461	0.0014841	0.0720033
	-				-	-
Reliability	0.3316944	-0.0070772	(0.0163688)*	(0.0248006)*	0.0094878	(0.0408177)*
Efficiency	1.169632	-0.0025635	0.0540043	0.0845088	0.0030115	0.1461099

Comfort	- 0.42591 47	-0.003289	(0.02326 97) *	(0.03255 53)*	- 0.0190 801	(0.0529 318)*
Confidence	0.28264 59	0.0016727	- 0.013050 3	- 0.02042 19	0 .00072 78	0.03530 8
Secure transaction	(0.32215 61) +	-0.0021545	- 0.015088 3	- 0.02345 5	- 0.0046 709	- 0.04024 63
Dependence	0.18442 75	-0.0045389	0.008515 4	0.01332 53	0.0004 749	0.02303 86
	0.21273 07	-0.0036447	-0.01012	0.01549 03	0.0031 09	0.02639 28
	0.50044 34	0.0221065	- 0.023106 5	- 0.03615 82	0.0012 885	0.06251 51
	(0.27781 08) *	-0.0141747	(0.01417 47	- 0.02077 67	- 0.0082 942	(0.0339 362)*
/cut1	0.57124 43					
	1.80657 6					
/cut2 	3.13675					
	-1.74242					
	4.60240					
/cut3 	4					
	-					
	1.74529 8					
	8.03364					
/cut4 	-					
	1.80575 8					

Note: *, + and # denote 1%, 5% and 10% significance level respectively.

Source: Author's computation

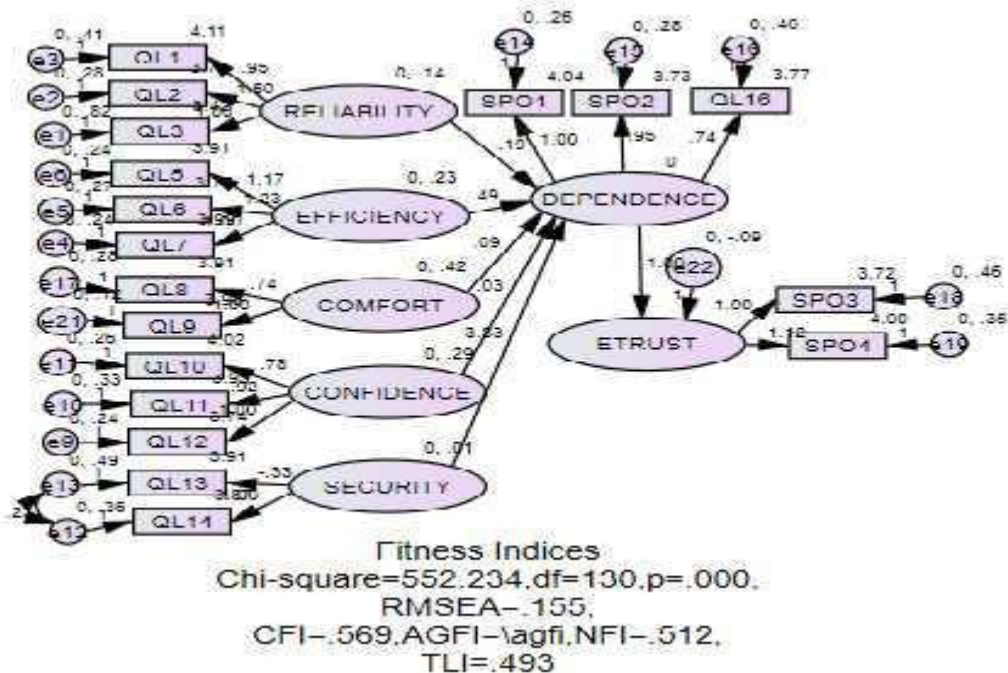
This can be interpreted due to higher expenditure and over burden of family and vice versa (Ongare, H, O., 2013) [14]. In general, both married and divorce relative to single is statistically insignificant. A positive influenced has been felt on other variables such as Reliability, Efficiency, Comfort, Confidence, Secure transaction, Dependence which are insignificant and have positive coefficients. However, comfort, confidence and dependence are significant at 1% and 5%. This shows a positive indication that, the e-trust is more among the Mauritian e-banking customers (Cheng, T. C. E., (2006) [15].

Structural Equation Modelling (SEM) and Factor Analysis (FA):

`Structural equation modelling` (SEM) represents an important advancement in social work research (Schumacker and Lomax, 1996) [16]. SEM is focused on challenging fundamental procedures essential in our theories. SEM is a fundamental

advancement in social work theory construction because it integrates measurement with substantive theory.

Fig 1: Structural Equation Modelling e-trust and e-banking services



Source: Author's computation

Table 3: t test for Specified value (Average = 3 of Statements on e-trust				
Statement on Environmental Perceptions	Mean	SD	t value	P value
Dependency	3.9	1.07	16.776	< 0.001**
Security	4.1	1.03	21.291	< 0.001**
Confidence	3.99	1.14	17.472	< 0.001**
Comfort	3.9	1.21	14.878	< 0.001**
Reliability	3.8	20-Jan	13.878	< 0.001**

Note: ** denotes significant at 1% level

Source: Author's computation

Inference

p value is less than 0.01, the Null Hypothesis is rejected at 1% level with regards to all the statements of e-trust, i.e., dependency, reliability, security, confidence, comfort which leads to e-banking customer satisfaction. Hence the opinion regarding all the statements of e-trust are not equal to average level. Based on Mean score, the opinion regarding all these statements are above average level. This is theoretically proven in many studies on e-trust and e-banking services. Since p value is less than 0.05, the Null Hypothesis is rejected at 5% level with regards to e-trust and e-banking. Hence there is significant diff between educational qualification with respect to e-trust. Based on mean score, the higher educational background among the customers of e-banking has better opinion e-banking services in Mauritius.

Conclusion

Finally, technological advancements have an impact on the services rendered by the individuals and industries across the globe. The availability of technology made it possible and easy for any one to perform better effectively and efficiently. Same the case with e-banking services (Burr W, 1996) [17]. It is very transparent and clear that the drastic changes and advances in banking technology has driven the changes in banking services distribution channels from `Automated Teller Machine` (ATM) to Phone-banking, to Tele banking, to PC-banking and most recently internet banking (e-banking). This study also identified despite of legal, security issues, socio-cultural barriers, management, infrastructure, banking issues are accepted as challenges for e-banking development in Mauritius. The findings of the study shed light on some important issues related to specification of challenges for development of e-banking that have not been addressed by previous studies in Mauritius. First, in terms of theory and literature this study attempts to provide a model with six factors which almost includes all obstacles and challenges and can be useful for further researches.

Recommendations

Decision makers should consider focusing on the e-trust, awareness, and confidence of users by enhancing security features, utilizing proper e-legislation, or a guarantee for every transaction in order to stimulate greater confidence in users of such services and promote a culture of e-banking usage across Mauritius.

Limitations

The major limitation of this study is the respondents level of internet skills, familiarity with banks and banking transactions and have been exposed to or have knowledge of the existence of e-banking alternatives.

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Acknowledgements

Sincere thanks gratitude goes to Dr. M. Dhanamjaya, Registrar, REVA University, Dr. Ramesh, Director Planning, REVA University and Dr. S. Ramesh, Dean and Director, MCC.