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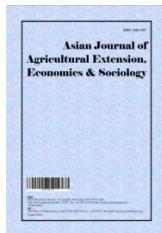
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Study on Factors Affecting Digital Banking Services in Western Tamil Nadu

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

The banking industry serves as the backbone of any country's modern economy. So, country's economic development is mainly based on the banking sector growth. The developments in information technology field positively impact the banking sector's growth. The main aim of this study is to identify the factors that positively influence the customers to use digital banking services. Based on convenient sampling technique, 120 sample respondents were interviewed in the western zone of TamilNadu (Coimbatore, Namakkal). Factor analysis has been applied to identify the factors that influence the customers to use digital banking services. Some of the factors like actual use of digital banking services, attitude, perceived security, perceived price highly influenced the customers to use digital banking services.

Keywords: Digital banking services; influencing factors; factors analysis; descriptive statistics.

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1. INTRODUCTION

Any country's contemporary economy relies on the banking industry for its function. A bank is a financial institution and a financial intermediary that receives deposits and converts them into lending operations, either directly or indirectly through capital markets. It is one of the most essential financial pillars of the financial sector (Yan).

The banks also provide a secure system for settling financial transactions of their customers through a system of cheques and electronic payment systems. Apart from these primary banking activities, banks also provide third-party products and services to their clients by offering advice on investments and insurance.

With banks Mutual funds, portfolio management service providers, insurance firms, and other businesses partner are offer their products and services.

1.1 Digitalization of Banks

Developments in the field of information technology (IT) have a substantial positive impact on the banking sector's growth and inclusion, and it also facilitates the inclusive economic growth. (Gasper Chuwa).

The adoption of Core Banking Solutions (CBS) is a significant technological advancement in the banking business. CBS is a branch networking system that allows consumers to access their accounts and banking services from any bank branch on the CBS network, regardless of where they keep their accounts (Gasper Chuwa).

Another key technical advancement that has revolutionized the banking industry's distribution channel is the rise of Automated Teller Machines (ATMs). ATMs have witnessed significant development in the banking field (Gasper Chuwa).

1.2 Benefits of Digital Banking

It goes without saying that the benefits of moving to a more technologically advanced manner of doing things far exceed the drawbacks. Similarly, as a technology by-product, digital banking intends to make life easier for bank customers.

Digital banking allows customers to conduct banking transactions from the convenience of

their own homes, whether they are an elderly person who is tired of standing in lines, a working-class professional who is swamped with work, or a regular person who does not want to visit a bank branch to run a single errand. Fund transfers provided by digital banking lessen the risk of counterfeit cash.

Digital banking reduces the circulation of black money by creating a cashless society and allowing the government to keep track on fund movements. In the long run, digital banking is predicted to reduce a currency's minting requirements.

1.3 Review of Literature

Evelyn Richard [1] customers' awareness and perceived ease of use have a large positive influence on the use of mobile banking services, whereas perceived risk and transaction cost have a considerable negative influence. The findings of their study support the view that raising consumer awareness, as well as developing user-friendly (easier to use), less dangerous, and less expensive services, could have a huge impact on boosting use of financial services, particularly mobile banking.

Gasper Chuwa [2] analyzed the elements that influence online banking use as well as those that discourage it. Customer demographic variables, consumer perceptions of internet banking, and cultural pressure are all aspects to consider. The majority of attitude elements, such as relative advantage, compatibility, complexity, perceived risk, and perceived cost, are significant; however, complexity, perceived risk, and perceived cost have a negative association. There were no substantial differences between users and non-users due to social effects.

Xiao [3] in Shandong Province, reported that there was a poor level of E-Banking adoption and awareness, with perceived utility and perceived legitimacy being recognized as major characteristics that positively influenced customers' adoption of E-Banking. Furthermore, consumers were inhibited from adopting the technology because it was complicated to operate, needless to use, and concerned about security.

Yan [4] noted that as result of the ever-increasing security difficulties and cybercrime, customers cannot rely on trustworthy and safe technology or convenient services, which contributes to their

lack of trust in E-Banking and is one of the primary reasons they do not want to use it. External factors can exacerbate the situation.

Oanh Thi Nguyen [5] concluded that perceived utility of a service has a favorable impact on attitudes and intentions to utilize it. As a result, it is necessary to boost clients' perceptions of utility through media advertising and consultation so that they clearly understand the benefits of using digital banking services. Risk perception has a detrimental impact on service attitudes. As a result, banks must create information security layers to protect clients, while still ensuring that services are simple to use and to reduce annoyance.

1.4 Objective

- To figure out the factors affecting the customers adoption of digitalization in banking sector.
- To suggest suitable strategies for adoption to improve their digital banking services quality.

2. METHODOLOGY

Primary data was collected by using a well-structured questionnaire. The primary data was collected from western zone of TamilNadu. Coimbatore and Namakkal districts were selected as study areas under western zone of TamilNadu. The convenient sampling technique was used to collect the data from the 120 sample respondent. The details like demographic factors, factors influencing them to use the digital banking services were collected. Descriptive statistics and factor analysis were employed to analyze the collected data [6].

2.1 Limitations of the Study

The research was limited to a certain region of TamilNadu. The study was developed using the information from specific consumers. As a result, the study's conclusions may be applied to a similar situation in the study area, but caution should be exercised when making broad generalizations.

3. RESULTS AND DISCUSSION

The collected data were analyzed by using SPSS 16.0 version, the following tables were found in results of various tests [7].

The total number of respondents were 120, out of which 64 respondents were male and 56 respondents were female. About 58.33 percentage of respondents belongs to the age group of 21-30 years, whereas 20.83 percent of respondents belongs to 31-40 years age group followed by 17.50 percentage respondents in 41-50 years age group and 3.33 percentage belongs to below 20 years of age group. Out of 120 sample respondents 48.33 percentage of respondents completed undergraduate, 25 percentage respondents completed post graduate, while 19.16 percentage of respondents completed their school and 3.33 percentage of respondents completed professional level degrees. The remaining respondent (4.16 percent) were illiterate.

About 50.00 percent of the respondents works in various private organization, 20.83 percent of the respondents have their own business. Whereas 12.5 percent respondents were students and 8.33 percent of the respondents were working in government organizations. Only 8.33 percent of the respondent give the other option. 75 percent of the respondents were married and only 25 percent of the respondents were unmarried. A maximum of 33.33 percent of the respondents have a family income of Rs.1,50,001-2,50,000, whereas 4.16 percent of the respondents have a family income of less than Rs.1,50,000. About 29.16 percent of the respondents belonged to the category above Rs.5,50,000. Both Rs.2,50,001-3,50,000 and 4,50,001-5,50,000 income level categories have 16.66 percent of respondents. It could be concluded from the table that most of the respondents are from Rs.1,50,001-2,50,000 and more than Rs.5,50,000 category only.

3.1 KMO (Measure of Data Adequacy)

The variance fraction of variables caused by the principal factors was assessed by Kaiser-Meyer-Olkin method as a measure of sampling adequacy, it indicates that the data was fit for the study. Bartlett's Test of Sphericity was used to test the hypothesis that the correlation matrix was the identity matrix such that variables are related and also suitable for factor analysis [8]. KMO and Bartlett's test measures the suitability of data for factor analysis. The value was greater than 0.500 (i.e 0.708) of KMO test and significant value of bartlett's test indicates that the result from the factor analysis is useful for further investigation [9].

Table 1. General profile of the respondent

Category		No. of respondent	Percentage to total
Gender	Male	64	53.33
	Female	56	46.66
	Total	120	100
Age	below 20 years	4	3.33
	21-30 years	70	58.33
	31-40 years	21	17.5
	41-50 years	25	20.83
	Total	120	100
Education level	School	23	19.16
	Undergraduate	58	48.33
	Post graduate	30	25
	Professional level	4	3.33
	Illiterate	5	4.16
	Total	120	100
Occupation	Business	25	20.83
	Government sector	10	8.33
	Private sector	60	50
	Student	15	12.5
	Others	10	8.33
	Total	120	100
Marital status	Married	90	75
	Unmarried	30	25
	Total	120	100
Annual income of the respondents family (in Rupees)	Below 1,50,000	5	4.16
	1,50,001-2,50,000	40	33.33
	2,50,001-3,50,000	20	16.66
	4,50,001-5,50,000	20	16.66
	Above 5,50,000	35	29.16
	Total	120	100

Table 2. Descriptive statistics

Code	Particulars	Mean	Std. Deviation	Analysis N
A1	Using the digital banking services is easy for me	4.37	.675	120
A2	I find my interaction with the digital banking services clear and understandable	4.16	.713	120
A3	It is easy for me to become skilful in the use of digital banking services	4.29	.729	120
A4	Over all, I find the use of the digital banking services easy	4.19	.805	120
A5	Using the digital banking would enable me to accomplish my task more quickly	4.39	.856	120
A6	Using the digital banking would make it easier for me to carry out my tasks	4.22	.761	120
A7	I would find the digital banking useful	4.25	.692	120
A8	Overall, I would find using the digital banking to be advantageous	4.17	.837	120
A9	I would feel secure sending sensitive information across the digital banking	4.08	.787	120
A10	The Digital banking is a secure means through which to send information	3.96	.694	120
A11	I would feel totally safe Providing sensitive information about myself over the digital banking	3.89	.909	120

Code	Particulars	Mean	Std. Deviation	Analysis N
A12	Overall, the digital banking is a safe place to transmit sensitive information	3.77	1.029	120
A13	I am confident of using digital banking if I have built-in online "help" function for assistance	4.14	.816	120
A14	I am confident of using digital banking even if I have only the online instruction for reference	3.87	.808	120
A15	I am confident of using digital banking if I could call someone for help if I got stuck	3.87	.926	120
A16	I received enough information about what digital banking services are out there	4.05	.723	120
A17	I received enough information about the benefits of digital banking	4.02	.725	120
A18	I received enough information of how to use digital banking	4.10	.669	120
A19	I never received information about digital banking from bank	3.56	1.219	120
A20	I have the resources necessary to use digital banking transaction	4.11	.946	120
A21	I have the knowledge necessary to use digital banking transaction	4.01	.707	120
A22	Digital banking is compatible with other systems I use	4.03	.775	120
A23	I am interested to hear about new technological development	4.24	.673	120
A24	Technological developments enhanced our lives	4.05	.699	120
A25	I feel comfortable in changing and using digital banking services for my financial activities	4.09	.792	120
A26	I like to experiment with new technologies such as digital banking services	4.06	.740	120
A27	You would be charged more to use digital banking transactions	3.88	.931	120
A28	Network connection fees for digital transactions are expensive	3.81	.876	120
A29	Extra services charged for digital banking transaction is expensive	3.87	.839	120
A30	Digital banking transactions expenses are burdens for you	3.71	.969	120
A31	Total costs to perform digital banking transactions are more expensive than via other channels	3.76	.945	120
A32	I think that using digital banking is a good idea	4.28	.536	120
A33	I think that using digital banking pleasant	4.09	.725	120
A34	I think that using digital banking for financial transactions would be a wise idea	4.08	.743	120
A35	In my opinion, it is desirable to use digital banking	4.03	.853	120
A36	I intended to use digital banking services in future	4.18	.830	120
A37	I will recommend others to use digital banking service	4.10	.718	120
A38	I would always prefer digital banking	4.11	.779	120
A39	I am satisfied with advantages that digital usage brings	4.13	.700	120
A40	I use the digital banking often	4.18	.755	120
A41	I use digital banking more frequently than classic banking	3.97	.753	120
A42	I use digital banking as main way of using banking services	4.08	.794	120
A43	Using digital banking is risky	3.71	1.068	120
A44	I fear misuse of personal information when using digital banking services	3.70	.916	120
A45	I fear that I will lose my money when I use digital banking services	3.66	1.052	120
A46	I fear using digital banking services because I think people will access my account	3.61	1.002	120

Factor Analysis

Table 3. KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.708
Bartlett's Test of Sphericity	5045.464
df	1035
Sig.	.000

3.2 Principle Component Analysis

The data were further analyzed to determine whether they are all in the same construct by using Principle Component Analysis (PCA) [10].

Hence it is concluded that the PCA has identified 11 new extracted components which explained 76.41 percent of variability in original 46 statements with loss of information were only few percent. The results of Principle Component Analysis indicated that there are 11 factors which has an Eigen value more than one.

Factor analysis was used to reduce the factors which means, the similar components were grouped together to form new extracted components [11]. Here, nearly 46 statements were reduced to eleven statements by using factor analysis. Eigen values of greater than one were used for further investigation. New names

were provided as per the reduced factors. The total variance explained by all the factors was 76.409 percent. The factor influencing customers to use digital banking services are actual use of digital banking comprising eight statements, resistant to technology comprising eight statements, perceived security comprising five statements, Perceived of price comprising five statements, Perceived risk comprising four statements, Perceived usefulness comprising four statements, Attitude comprising two statements, Intention comprising two statements, personal computer availability / facilitating conditions comprising one statement, Perceived ease of use comprising one statement, Self-efficacy comprising one statement. The factor loading of less than .500 was omitted for further analysis. Factor loadings described the correlation of each and every variable with their underlying factors.

Table 4. Communalities

Code	Initial	Extraction	Code	Initial	Extraction
A1	1.000	.671	A24	1.000	.825
A2	1.000	.722	A25	1.000	.751
A3	1.000	.742	A26	1.000	.728
A4	1.000	.728	A27	1.000	.660
A5	1.000	.766	A28	1.000	.660
A6	1.000	.836	A29	1.000	.766
A7	1.000	.738	A30	1.000	.796
A8	1.000	.801	A31	1.000	.798
A9	1.000	.711	A32	1.000	.742
A10	1.000	.812	A33	1.000	.765
A11	1.000	.828	A34	1.000	.763
A12	1.000	.865	A35	1.000	.750
A13	1.000	.792	A36	1.000	.824
A14	1.000	.638	A37	1.000	.854
A15	1.000	.627	A38	1.000	.737
A16	1.000	.826	A39	1.000	.789
A17	1.000	.738	A40	1.000	.838
A18	1.000	.799	A41	1.000	.707
A19	1.000	.638	A42	1.000	.771
A20	1.000	.735	A43	1.000	.691
A21	1.000	.827	A44	1.000	.824
A22	1.000	.807	A45	1.000	.847
A23	1.000	.808	A46	1.000	.808

Extraction Method: Principal Component Analysis

Table 5. Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	14.609	31.759	31.759	14.609	31.759	31.759	5.348	11.625	11.625
2	4.919	10.693	42.452	4.919	10.693	42.452	4.711	10.242	21.867
3	2.777	6.038	48.490	2.777	6.038	48.490	4.308	9.366	31.233
4	2.392	5.200	53.690	2.392	5.200	53.690	4.172	9.070	40.303
5	2.045	4.445	58.135	2.045	4.445	58.135	3.253	7.072	47.375
6	1.865	4.054	62.189	1.865	4.054	62.189	3.108	6.757	54.132
7	1.635	3.554	65.743	1.635	3.554	65.743	2.991	6.502	60.634
8	1.409	3.063	68.806	1.409	3.063	68.806	2.623	5.702	66.335
9	1.247	2.711	71.517	1.247	2.711	71.517	1.849	4.020	70.356
10	1.179	2.564	74.082	1.179	2.564	74.082	1.406	3.057	73.412
11	1.070	2.327	76.409	1.070	2.327	76.409	1.378	2.996	76.409
12	.933	2.028	78.436						
13	.835	1.816	80.252						
14	.808	1.756	82.008						
15	.722	1.570	83.578						
16	.678	1.473	85.051						
17	.643	1.399	86.450						
18	.594	1.292	87.741						
19	.533	1.158	88.900						
20	.504	1.096	89.996						
21	.454	.987	90.983						
22	.424	.923	91.906						
23	.403	.876	92.781						
24	.374	.814	93.595						
25	.331	.719	94.314						
26	.318	.692	95.006						
27	.293	.636	95.642						
28	.269	.585	96.227						
29	.221	.480	96.707						
30	.198	.430	97.137						

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
31	.177	.385	97.522						
32	.162	.351	97.873						
33	.144	.313	98.186						
34	.141	.306	98.491						
35	.117	.254	98.745						
36	.099	.214	98.960						
37	.090	.196	99.155						
38	.074	.160	99.315						
39	.060	.130	99.445						
40	.054	.117	99.562						
41	.046	.099	99.661						
42	.044	.096	99.758						
43	.037	.080	99.838						
44	.034	.074	99.912						
45	.025	.055	99.967						
46	.015	.033	100.000						

Extraction Method: Principal Component Analysis

Table 6. Rotated component matrix

Code	Component										
	1	2	3	4	5	6	7	8	9	10	11
A36	.819	.168	-.040	.170	-.044	.129	-.038	.257	-.044	.054	-.051
A41	.713	.205	.038	.022	.238	.037	.179	.090	.132	-.071	.183
A40	.691	.155	.150	.036	.220	-.099	.211	-.048	.413	.154	.112
A38	.691	.166	.245	-.053	-.037	.276	.111	.132	.171	.013	-.182
A37	.624	.176	.070	.105	-.241	.217	.208	.436	.029	.067	.269
A3	.582	-.074	.444	-.051	.120	.185	.268	-.034	-.177	-.086	-.192
A42	.542	.094	.044	.009	.272	.178	.268	.073	.483	.224	-.005
A33	.535	.243	.087	.053	.028	.240	.314	.455	.026	.174	-.108
A21	.003	.788	.093	.068	-.065	.212	.192	.041	.262	.019	.191
A24	.170	.787	.142	.226	.013	.126	.022	.226	.060	.130	-.129
A25	.179	.673	.196	-.120	.107	.007	.302	.305	-.031	-.131	-.002
A13	.363	.568	.433	.246	.065	-.069	-.029	-.205	-.029	.190	-.018
A35	.482	.563	.146	-.092	-.005	.159	.146	.140	.002	-.128	.298
A34	.421	.525	.241	.099	-.057	.139	.232	.294	-.262	-.114	-.001
A20	.167	.519	.185	.082	.031	.013	.387	.261	.318	.150	.232
A26	.239	.517	.141	.195	-.052	.074	.040	.488	.154	.201	-.184
A12	.093	.179	.803	-.013	-.004	.277	.130	.049	.085	-.245	-.125
A11	.021	.375	.796	.113	.050	.019	.066	.050	-.076	.068	-.144
A10	.107	-.042	.726	.320	.054	.110	-.005	.264	.066	-.054	.277
A9	.105	.119	.629	.190	.018	-.033	.254	.009	.417	.049	.104
A14	.269	.215	.617	.239	-.066	.119	.049	.159	.118	.135	.052
A29	.053	-.026	-.005	.835	.171	.113	.122	.092	.013	.001	-.022
A31	-.030	.018	.233	.817	.196	.018	-.017	.068	.006	-.020	-.177
A30	-.082	.128	.135	.817	.205	.023	.024	-.016	.101	-.184	-.030
A28	.026	.154	.014	.761	.152	.015	-.076	-.025	.016	.014	.161
A27	.210	.032	.238	.671	.131	-.240	.124	.074	.030	.095	.048
A46	.019	.034	.213	.133	.843	.002	.036	.093	-.050	-.144	-.014
A45	-.059	-.027	.035	.249	.831	.055	.084	-.107	.224	-.043	-.124
A44	.259	.051	-.009	.263	.767	-.182	-.137	.003	-.171	.103	.074
A43	.046	-.055	-.152	.296	.744	-.016	.026	.001	.082	.109	.050
A6	.145	.044	.162	-.087	-.088	.837	.072	.080	.051	.024	.237
A5	.108	.147	.073	.057	-.004	.823	.048	.080	.030	.120	-.150
A7	.319	.258	.197	.206	-.026	.532	.363	-.119	.007	-.221	-.100
A4	.263	.226	.152	.084	-.030	.174	.712	.096	.154	-.060	-.059
A32	.125	.294	.080	.005	.122	-.033	.696	.209	.062	.282	.077
A8	.276	-.008	.056	-.014	.013	.578	.593	.092	.055	-.024	.155
A23	.196	.342	.121	.069	.044	.001	.146	.760	.171	.048	.018
A39	.406	.190	.244	.087	-.009	.181	.317	.595	-.092	-.045	.151
A22	.168	.395	.128	.178	.006	.284	.165	.334	.585	-.110	-.011
A1	.288	.142	.107	-.068	.075	.255	.254	.206	-.005	.611	-.037
A2	.353	.169	.290	.041	-.135	.193	.403	.093	.054	.146	.582

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

Rotation converged in 24 iterations

Table 7. Factor analysis

Factor	Factor name	Statements	Eigen value	% of variance	Cumulative %
F1	Actual use of digital banking	A36, A41, A40, A38, A37, A3, A42, A33	14.609	31.759	31.759
F2	Attitude	A21, A24, A25, A13, A35, A34, A20, A26	4.919	10.693	42.452

F3	Perceived security	A12, A11, A10, A9, A14	2.777	6.038	48.490
F4	Perceived price	A29, A31, A30, A28, A27	2.392	5.200	53.690
F5	Perceived risk	A46, A45, A44, A43	2.045	4.445	58.135
F6	Perceived usefulness	A46, A5, A7, A8	1.865	4.054	62.189
F7	Resistant to technology	A4, A32	1.635	3.554	65.743
F8	Intention	A23, A39	1.409	3.063	68.806
F9	PC availability / Facilitating condition	A22	1.247	2.711	71.517
F10	Perceived ease of use	A1	1.179	2.564	74.082
F11	Self- efficacy	A2	1.070	2.327	76.409

4. CONCLUSION

It is concluded from the study that there are 11 factors found that positively influence the customers to use digital banking services and they have Eigen value more than one. The total variance explained by the study were 76.41 percent. The study also concluded that the actual use of digital banking, attitude, perceived security, perceived price, perceived risk, perceived usefulness, resistant to technology, intention, personal computer availability, perceived ease of use and self-efficacy are the major factors which influenced the digital banking services.

DISCLAIMER

The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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