

**A STUDY ON CUSTOMER BEHAVIOUR TOWARDS INTERNET
BANKING IN LUNGLEI**



***A report submitted to Department of Commerce, Higher And Technical
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CERTIFICATE

This is to certify that the dissertation entitled “*A Study on Customer Behavior Towards Internet Banking in Lunglei*” submitted to the Mizoram University for the award of the degree of Bachelor of Commerce, is a record of research work carried out by R.Lalengzuali under my supervision. She has fulfilled all the requirements laid down in the MZU regulations of Mizoram University. This dissertation is the result of her investigation into the subject. Neither the dissertation as a whole nor any part of it was ever submitted any other University for any degree.

Date: 29/04/2022

(R. LALNUNTHARA)

Place: Lunglei, Mizoram

Supervisor

DECLARATION

I, R.Lalengzuali, hereby declare that the subject matter of this dissertation is the record of work done by me, that the contents of this dissertation did not form to anybody else, and that the dissertation has not been submitted by me for any research degree in any other University or Institute. This is being submitted to the Mizoram University for the degree of Bachelor of Commerce.

Date:29/04/2022

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Chapter I

Introduction

CHAPTER-1

INTRODUCTION

1.1 Internet Banking: A Conceptual Framework

A recent commercial phenomenon has been the growth in the use of the internet in all business activities, particularly for financial services industries. Internet technologies have essentially changed the way in which banks provide their services and customers conduct their banking needs. One of these technologies, which has increasingly become a favoured distribution channel by service providers and customers alike, is internet banking services (Haque, 2009). Internet banking is defined as ‘the use of the internet as a remote delivery channel for banking services and internet banking is defined as a bank that offers (web-based) transactional services’ (Gopalakrishnan et al., 2003: p. 413). Internet banking as a banking channel allows customers to conduct all traditional banking services, such as making online bill payments, balance enquiry and fund transfer to other accounts without visiting their bank branch.

Internet banking research points out that banks which do not offer internet banking services are expected to lose more than 10% of their customers over the next five years because their competitive advantages in banking service delivery will erode (Tower Group, 2005). By providing internet banking services as an alternative delivery channel, banks seek to lower operating costs by reducing their branch networks and downsizing the number of service staff, improve their banking services and customer satisfaction and retain their existing customers (Khalfan et al., 2006; Almogbil, 2005). Internet banking is considered as the cheapest distribution channel for standardised bank operations (Polasik & Wisniewski, 2009). Booz Allen & Hamilton (2001), cited in Yousafzai, (2005), claim that an average payment transaction through the internet costs 0.01 US\$ as compared with 0.02 US\$ for a personal computer banking service, 0.027 US\$ for an ATM service, 0.54 US\$ for a telephone banking service and 1.07 US\$ at a bank branch. From the customers’ perspective, this banking channel facilitates a convenient and effective approach to manage personal banking needs, as it is accessible 24 hours a day and 365 days a year from any location and without visiting a bank branch (Rotchanakitumunai & Speece, 2003; Bruno, 2003).

Banks cannot achieve the benefits of internet banking unless customers accept and fully utilise its associated capabilities. Al-Gahtani & King (1999) state there will be little return from technological developments if customers fail to adopt and fully utilise its capabilities. Technology acceptance, especially internet banking has become a vital issue in the business world today. Understanding customers' requirements and meeting their demands and expectations regarding internet banking has become a challenge for banks. Courtier & Gilpatrick (1999) recommend that banks must survey customers' requirements on a regular basis in order to understand the factors that can influence their intention to accept and fully utilise internet banking services. Such understanding will help banks to build appropriate websites and strategies in order to encourage their customers to adopt and fully utilize the internet banking channel.

1.1.1 Internet Banking - Meaning

Internet banking, also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. It also known as a virtual bank, an online bank, or a web bank — is a bank that lacks any physical branch locations and exists only on the internet. By eliminating the overhead costs associated with bank branches, internet banks consistently offer interest rates, including money market yields, that are higher than the national average.

Internet banks are accessed via web browsers and mobile apps, providing customers with banking services from any place with access to the internet. Internet banks generally do not offer their own ATM services, although they often work with other banks and organizations to provide no-fee or low-fee ATM access for their customers. The biggest strength of an internet bank is also its greatest weakness: If internet access is spotty or lacking, customers cannot access their accounts. In addition, there are security issues to keep in mind. Accessing one's internet bank account via an unfamiliar or unsecured public Wi-Fi hotspot carries a certain level of risk, and there is the ever-present threat of hackers taking down an internet bank's website.

1.1.2 Significance of internet Banking

Faster transactions

E-banking provides the facility of instant transfer of funds to its customers. It saves the time of customers as funds get transferred very fast from one account to another. Whole system of E-banking is automated & works over the internet. People don't need to wait in queue to transfer their funds or pay off their bills; they can easily do it through their device. It saves the time of customers as they can easily access their account with the help of their device.

Lowers transaction cost

E-Banking reduces the cost involved in doing financial transactions. Electronic transactions are termed as the cheapest medium of doing transactions. It has reduced the manpower requirements as workload is reduced. Whole transactions are done online over the internet. It has also reduced the paperwork in organisations as all transactions are recorded digitally. There is no need to manually enter & store each record.

Provides 24×7 service

This is the most important feature of E-banking. E-Banking provides customers with all-time access facility to their accounts. Customers can easily access their account anytime & from anywhere with no limitations. It provides convenience to the customers as they can perform transactions as per their wish.

Reduces the chances of error

E-banking has reduced the chance of human error. It has reduced the role of the human in the whole transaction process. E-banking system works fully automated over the internet. All transactions are recorded & stored digitally. There is no need to manually maintain each & every record in books of account. So, the chances of human error are minimised.

Develops loyalty in customers

E-banking helps the banks to develop large number of loyal customers. Through E-banking service banks are able to serve their customers well. They are able to provide fast & better service to customers. Customers are able to get a user-friendly interface from the

banking website. They are able to avail services any time even from their home comfort. This develops a sense of loyalty among customers when they are happy with the services of their banks.

Removes Geographical Barriers

E-Banking has removed all distance barriers for performing transactions. It has removed all distance barriers that customers used to face in the traditional method of performing transactions. E-banking provides the facility of instant transfer of funds both nationally & internationally. All systems are connected to each other online which facilitate easy transfer of funds.

Provides better productivity

It has an efficient role in increasing the productivity of the businesses. Whole financial transaction system is supported by automated software systems. These systems are specially designed for doing transactions of funds. It reduces the time required for doing transactions & also reduces the workload of business organisations. Everything is stored digitally & they don't need to store anything manually. It increases the overall productivity of the businesses.

Reduce frauds in transactions

Another important feature of e-banking is that it helps in continuously monitoring of accounts. You can easily track each & every transaction of your accounts. You can easily track if any fraud is done by anyone in financial transactions. It provides a complete digital footprint of all those who can modify your banking activities & commit fraud. It thereby adds transparency to your accounts which reduces the overall chances of fraud.

1.2 Literature Review

An intensive literature review is undertaken to familiarize with the various aspects of customer behaviour on internet banking, to identify the research problem, and to evolve appropriate methodology. Some important research works are reviewed here under to highlight their findings.

The researcher has review literature on a customer behaviour towards internet banking with a view to evaluate the across the globe and in India.

Siddik (2011) have noted that in banking industry, e-services are revolutionizing the way business is conducted. Electronic based business models are replacing conventional banking system and almost of banks are rethinking business process designs and customer relationship management strategies. It is also known as e-banking, online banking which provides various alternative e-channels to using banking services i.e. ATM, credit card, debit card, internet banking, mobile banking, electronic fund transfer, electronic clearing services etc. however, as per Indian e-banking scenario ATM is most acknowledged than other e-channels.

Hyde (2015) A feature of the banking industry across the globe has been that it is increasingly becoming turbulent and competitive, characterized by an increasing trend towards internationalization, mergers, takeovers and consolidation of the banking industry. Moreover a number of nonbanking companies are entering the banking industry by offering financial products and services (e.g., Toyota's credit card, GM's auto financing, Merrill Lynch investments). This has given a myriad of options to customers in choosing banking services. Internet banking has attracted the attention of banks, securities trading firms, brokerage houses, insurance companies, regulators and lawmakers in developing nations since the late 1990s. With the rapid and significant growth in electronic commerce, it is obvious that electronic (Internet) banking and payments are likely to advance.

Abou-Robich, Moutaz (2005) studied how to analyse comfort levels and attitude of users towards online banking facilities. The findings resulted that there is a correlation between attitude towards e-banking and feeling of security with regard to their demographic variables.

Isern, Jennifer (2008) pointed out that a positive relationship between the level of financial infrastructure and the level of competition and a negative relationship between the degree of state ownership in a banking sector and the level of competition.

Reynolds, John (2007) said that 2006 e-banking technology services industry customer loyalty survey data results in order to improve marketing resource allocation for corporate e-banking products and services

Huang and Haibo (2005) reveals that the successful introduction electronic money and e-banking services depends mainly on people acceptance. The major finding is that

although e-banking customers more or less have some common characteristics, they differ across different types of e-banking services.

Taft, Jeanette (2007) pointed out that Technology Acceptance Model (TAM) as applied to a specific type of technology: e-banking. They suggested that e-banking – prior training, perceived ease of use of e-banking technology.

Jeon, Kiyong (2014) have said that consumer prefer larger banks in U.S. Because they has to reduce their transportation cost by way of larger banks have multiple ATM centre's across the country.

Lee, Jihyun (2003) examined that to identify whether customer intention affecting to use online financial services. The effects of attitude toward behaviour, subjective norm were examined. Demographic variables were included as control variables.

Ding, Xin (2007) reveals that consider for research consumer behaviour on internet in the last years. The findings conclude that customer behaviour from self-service, Service quality and experience design perspectives.

Wamalwa, Tom (2006) said that whether internet banking strategies were aligned with the bank's core business based or not identified.

Featherman and Sanchez (2002) studied that perceived risk inhibited consumer adoption intentions as well as perception of the usability, usefulness of online payment.

Joseph and Stone (2003) investigated the customer perception of the impact of technology on service delivery in the banking sector. According to the findings of this research, high scores on the ability to deliver service via technology appear to be correlated with high satisfaction with services deemed most important to customers. Hence, availability of internet banking services appears to be very important for banks for customer satisfaction and retention. However, availability of internet banking services itself is not a sufficient factor to increase customer satisfaction. User friendliness of the internet banking services appears to be an important factor for customers to use these services. In a similar study

1.3 Rationale of the Project

consumer behavior has become very important for businesses. Consumer behavior refers to the study which analyzes how consumers make decisions about their wants, needs,

buying or act with respect to a product, service or organization. It is very critical to understand the behavior of consumers to analyze the behavior of potential consumers towards a new product or service. It is also very useful for companies to identify opportunities which have not yet been met.

1.4 Statement of the Project

Internet banking is defined as a remote banking services provided by the authorized banks, or their representatives through devices operated either under the bank's direct control or management or under the outsourcing agreement. Internet banking provides different facilities to the customers. Therefore, the present study focused the customer behaviour on internet banking in Lunglei Mizoram

1.5 Objectives of the Project

- (i) To analyze the demographic characteristics of the users of internet banking
- (ii) To study and analyse the customers' behaviour on internet banking

1.6 Research Methodology

The present study covers Lunglei town, Mizoram. It is a descriptive research. For the purpose of the study, 100 respondents were selected as sample by using convenient sampling method. Out of 100 sample, 92 respondents were willing to participate and shared their opinions regarding the topic.

Primary sources of data collection were done through a structured questionnaire by using Google Form. Secondary sources of data were done through journals, articles and websites.

Relevant statistical tools are used to analyses the data. The collected data is processed by using Microsoft Word and MS Excel & SPSS was used to analyze and interpreted the data.

1.7 Limitations of the Project

- (i) The study is mainly concentrated on consumer's attitude towards internet banking inside the Lunglei Town, Mizoram

(ii) Only 92 internet banking users have been chosen as the sample of the study. The results and interpretations are completely depending on the sample size which studied.

1.8 Chapter Plan

Chapter 1 – Introduction

Chapter 2- Analysis and Interpretation of Data

Chapter 3 – Results and Discussions

Chapter 4 – Conclusion and Suggestions

Chapter II

Data Analysis and Interpretation

CHAPTER 2

ANALYSIS AND INTERPRETATION

This chapter analyse the socio-economic background and customer behaviour on online banking.

2.1 Gender of the Respondents

Table 1 shows gender of the respondents. Out of the total respondents, 66% of the respondents are female and 34% of the respondents are male.

Table 1: Gender of the Respondents

Gender	No. Of Respondents
Male	61 (66%)
Female	31 (34%)
Total	92

Source: Field Study

2.2 Age of the Respondents

Table 2 shows age of the respondents, 33.12% of the respondents are in the age group of 20-25, 16.56% of the respondents are 20 years and below, 13.8% of the respondents are in the age group of 31-35, 10.12% of the respondents are in the age group of 26 – 30, 5.52% are in the age group of 36 – 40 and above 40 years each.

Table 2: Age of the Respondents

Age	No. of Respondents
Below 20	18(16.56%)
20-25	36(33.12%)
26-30	11(10.12%)
31-35	15(13.8%)
36-40	6(5.52%)
41 & Above	6(5.52%)

Source: Field Study

2.3 Marital Status of the Respondents

Table 3 indicates the marital status of the respondents. 75% of the respondents were single and 255 of the respondents were married.

Table 3: Marital Status

Marital status	No. of respondents
Single	69 (75%)
Married	23 (25%)

Source: Field Study

2.4 Educational Qualification

Table 4 shows the educational qualification of the respondents. 34.04% of the respondents are HSSLC, followed by 23.92% are graduate or Diploma, 14.72% of the respondents are post-graduate, and 6.44% of the respondents are HSLC and below.

Table 4: Educational Qualification

Educational Qualification	No. of respondents
HSLC & BELOW	7(6.44%)
HSSLC	37(34.04%)
GRADUATE/DIPLOMA	26((23.92%)
Post Graduate	16(14.72%)
OTHERS	5(4.6%)
GRADUADE	1(0.92%)

Source: Field Study

1.5 Occupation

Table 5 shows the occupation of the respondents. 46% of the respondents are students, 29% are private workers, 20% of the respondents are not having any job, only 5% are private employees.

Table 5: Occupation of the Respondents

OCCUPATION	No. of respondent
STUDENT	42 (46%)
Gov't Employee	25 (5%)
Private Workers	27 (29%)
NIL	18 (20%)

Source: Field Study

1.6 Average Monthly Income of the Respondents Family

Table 6: Monthly income

Family Monthly Income	No. of respondent
Rs 20000 and below	25 (27%)
Rs 20000-40000	23 (24%)
Rs 40000-60000	20 (21%)
Rs 60000 and above	26 (28%)

Source: Field Study

Table 6 shows that 28% of the respondents' family income is Rs. 60,000 and above, 27% of the respondents' family income is Rs 20000 and below 24% of the respondents' family income falls between Rs 20000-40000, 21% of the respondent income falls under Rs 40000-60000

2.7 No. of Respondents having Bank Account

Table 7: No of respondents having an ATM Card

Do you have Bank Account	No. of respondents
YES	89(81.8%)
NO	3(2.76%)

Source: Field Study

The above table shows that 81.8% of the respondents have bank account and only 2.76% of them did not have bank account

2.8 No. of respondents having an ATM Card

Table 8: No of respondents having an ATM Card

Do you have ATM card	No. of respondents
YES	83(76.36%)
NO	9(8.28%)

Source: Field Study

The above table indicates that 76.36% of the respondent having ATM card and only 8.28% of them did not have ATM CARD.

2.9 How the respondents use internet banking

Table 9 shows that 24% of the respondents were using internet banking to withdraw money, 19% were using to transfer money, 4% were using for online payment

Table 9: How the respondents use internet Banking

Withdraw money	Transferring money	online payment	All of the above
27 (24%)	21 (19%)	4 (4%)	60 (53%)

2.10 Frequency of visiting an ATM Booth by the respondents

Table 10: Frequency of visiting an ATM Booth

Less than 3 times	4-6 times	more than 6 times	not regularly use	never used
9(8.28%)	28(25.76%)	15(13.8%)	34(31.28%)	6(5.52%)

25.76% of them visit atm 4-6 time monthly, 8.28% respondent less than 3 times, 13.8% respondent more than 6 times, 31.28% respondent not regularly used, and 5.52% of the respondent never visit atm.

2.11 Knowing different modes of online payment

Table 11: Knowing different modes of online payment

Gpay	Yano cash	Mizo bank	Whatsapp pay
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81 (88%)	8 (9%)	2(2%)	1(1%)
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88% of the respondents were familiar with Gpay, and 9% of them know Yono cash, 2% of them familiar with Mizo bank, only 1% of the respondent known whatsapp pay.

2.12 Applications used by the respondents for transferring money

Table 12: Applications used by the respondents to transfer money

Gpay	Yano cash	Mizo Bank	Whatsapp pay
79(72.68%)	9(8.28%)	4(3.68%)	0

The table indicates that 72.68% of the respondents used Gpay to transfer money, 8.28% used Yono Cash, and 3.68% used Mizo bank apps.

2.13 Problems faced while using internet banking

The table reveals that 69% of the respondents faced network problem, 11.04% faced a problem of cash debited from account but payment not done, and 4.6% faced a problem of cash wrongly debited but not return.

Table 13: Problems faced while using internet banking

Network Problem	Cash Debited not payment done	Cash wrongly debited but not return
75(69%)	12(11.04%)	5(4.6%)

2.14 Satisfactory Level of ATM Service

Table 14: Satisfactory Level of ATM Service

Yes	No	Not sure
33 (36%)	29 (31%)	30 (33%)

The respondents were asked satisfactory level of the service of ATM in their locality. 36% of respondent satisfied with the service of atm in their locality, 31% of them have not seen satisfaction in atm service and 33% of the respondent were not sure about it.

2.15 Whether the respondents trust online payment

Table 15: Whether the respondents trust online payment

Yes	No	Maybe
62(57.04%)	11(10.12%)	19(17.48%)

57.04% of respondent trust online payment and 10.12% respondent did not trust online payment, 17.48% of them cannot make decision

2.16 Reliability and convenient of internet banking

Table 16: Reliability and Convenient of Internet Banking

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
5 (5%)	2 (2%)	21 (23%)	58 (63%)	6 (7%)

The respondent were asked the reliability and convenient of internet banking by using Likerts' 5 point Scale 63% of respondent agree the reliability and convenient of internet banking, 7% respondent strongly agree, 23% respondent are neutral, 2% respondent disagree, and 5% respondent strongly disagree

2.17 Statement I, "The security level of online payment is really secured"

Table 17: "the security level of online payment is really secured"

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
	8 (9%)	32 (35%)	45 (49%)	7 (7%)

49% respondent agreed the statement, “Online transactions are secure”, 7% of the respondents strongly agreed, 35% of the respondents are neutral, 9% disagreed the statement.

2.18 Statement II, “I find internet banking facilities easiest way of financial transactions as compared with the traditional banking services”

Table 18: Statement II

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
	3 (3%)	11 (12%)	65 (71%)	13 (14%)

The above table shows 71% respondent agree the statement, 14% respondent strongly agree, 12% respondent are neutral, 3% respondent disagree, and 0 respondent strongly disagree.

2.19 Statement III, “There is high uncertainty in the bank’s mode of internet transactions regarding errors”

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
	5 (6%)	14 (15%)	25 (27%)	48 (52%)

‘There is high uncertainty in the bank’s mode of internet transactions regarding errors’ by this question the respondent were asked whether they agree or not. 27% respondent agree, 52% respondent strongly agree, 15% respondent are neutral, 6% respondent disagree, and 0 respondent strongly disagree

2.20 Statement IV, “ I am influenced by family members and colleagues to use internet banking

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE

	15 (16%)	25 (27%)	50 (55%)	2 (2%)
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Respondent were asked that did they were influence by Family member Colleagues to used Internet Banking Service 55% respondent agree, 2% respondent strongly agree, 27% respondent are neutral, 16% respondent disagree, and 0 respondent strongly disagree

2.21 Statement V, “ I will continue using internet banking in my future”

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
		22(20.24%)	63(57.96%)	7(6.44%)

Respondent were asked that weather they expect that their behaviour of using internet banking services will continue in future 57.96% respondent agree, 6.44% respondent strongly agree, 20.24% respondent are neutral, 0 respondent disagree, and 0 respondent strongly disagree.

2.22 Statement VI, “I RECOMMEND MY PEERS AND REFERENCE GROUPS TO USE INTERNET BANKING SERVICES”

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
1(0.92%)	1(0.92%)	39(35.88%)	49(45.08%)	2(1.84%)

“I RECOMMEND MY PEERS AND REFERENCE GROUPS TO USE INTERNET BANKING SERVICES” 45.08% respondent agree, 1.84% respondent strongly agree, 35.88% respondent are neutral, 0.92% respondent disagree, and 0.92 respondent strongly disagree

2.23 Satisfaction level of the respondents in internet banking

STRONGLY UNSATISFIED	UNSATISFIED	NEUTRAL	SATISFIED	STRONGLY SATISFIED
	4(3.68%)	21(19.32%)	62(57.04%)	5(4.6%)

57.04% of the respondents are satisfied with Internet Banking, 4.6% of the respondents are Strongly satisfied, 19.32% of respondent cannot make decision and chose neutral, 3.68% respondent were unsatisfied.

Chapter III

Findings, Suggestion and Conclusions

CHAPTER-3

FINDINGS, CONCLUSION AND SUGGESTIONS

III.I FINDINGS

- Among the respondents it is found that most of the respondent i.e 33.12% are young age between 20-25 years, So, it can be known that most of the user of Internet

banking were young and energetic people who are having high knowledge and uptodate in technology.

- The Respondent were asked the problem they faced while using internet banking, most of the respondent faced Network Problem.
- It is found out that Internet Banking facilities make life easier compared to offline mode of payment, banking transaction etc.
- From the studying of respondent answer Internet banking is reliable and convenient.
- Most of the user were influence by family to used internet banking , it means that it is needed to advertise to other to used internet banking.
- After collection of data, analyzed and summarized, the overall satisfaction level was drawn. On an overall level, 57.04% respondents are somehow satisfied with Internet Banking, 3.68% respondents are unsatisfied, and the other respondent were voting neutral and extremely satisfied.

III.II CONCLUSION

The study investigated the customer behaviour towards internet banking in Lunglei, . From the research conducted it was concluded that Internet Banking Facilities makes life easier, even though there might be some problem that can be faced like bad internet connection, fraud, wrong transaction, etc, from the analysing the data the respondent are happy to used internet banking, and they try to used in the coming future as well.

III.III SUGGESTION

As we can see that, in Mizoram, Internet connection is not good enough due to this Bad network connection it can be faced problem in internet banking and in many others more, So, it is needed to take action in regard to this, Now adays internet is Important in each and every day life , to make life easier.

And for the user it is needed to alert and make a secutiy, Create robust passwords & alternate them often, Monitor your money owed, Use an at ease region/web sites/network when banking online, Use Banking Notifications and Always Log Out. So that we can be saved from the problem that can be faced while using internet banking.

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