

## Awareness and Usage of Internet Banking Facilities in Pokhara Metropolitan, Nepal

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### Abstract

**Background:** Many businesses' operating models have shifted as a result of evolution of the internet, and the banking industry has been no exception in recent years.

**Objectives:** The purpose of this study is to determine the internet banking awareness and usage in Pokhara Metropolitan, Nepal. Further, it investigates the factors that affect the internet banking usage in the research area.

**Methods:** A quantitative approach has been employed in this study using descriptive and analytical research design. This study is based on a survey of 225 customers of commercial banks living in Pokhara which are selected purposively.

**Results:** This study finds that the majority of the respondents are aware and use the internet banking services provided by banks mostly for checking the account and bank statement, topping up the mobile phone, transferring money between accounts, and paying utility bills. Similarly, it finds that time-savings, 24 hours' availability, easy banking transactions, speediness, and reliability are the primary reasons for internet banking usage. Whereas, insufficient understanding of internet banking, preference of traditional banking over internet banking, lack of internet using habit are the major reasons for no use of internet banking services. The regression analysis shows that the factors such as awareness, access, security, and bank support have a significant positive effect on internet banking usages.

**Conclusion:** Internet banking is widely used in Pokhara Metropolitan. Further, increase in awareness level, internet access, secure internet banking, and bank's support helps to increase the internet banking usage in Nepal.

**Keywords:** Access to internet, awareness of internet banking, internet banking usage, internet banking usage, Nepal

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## Introduction

In recent years, technology has gone through rapid changes. With the evolution of the internet, the ways of operations of many businesses have been changed and the banking industry has been no exception in recent years. Internet banking, often called online banking, is a method of conducting banking transactions over the internet, such as transferring payments, paying bills, enquiring account balances, repaying bank loan, and buying financial instruments, etc. Because of advancements in information communication technology (ICT), as well as the availability of the internet, most banking transactions may now be completed from a remote place without having to visit a physical financial institution.

Basel Committee on Banking Supervision (2003) define internet banking as electronic delivery of retail and small-value banking products and services. Collection of deposit, providing loan, managing account, financial advising, payment of e-bill, and other e-payment such as electronic money are examples of such products and services.

Internet banking is one of the emerging concepts in Nepal. It is one of the latest technology adopted by the banking sector. With the establishment of Nepal Bank Limited in 1937, the banking sector and its customers had to wait for 65 years to use the internet banking service in Nepal. Kumari Bank Limited, who started internet banking in 2002, was pioneer to offer in Nepal and most of the banks are now providing internet banking services to their clients. But still, internet banking is not yet popular among customers in Nepal (Khatri & Upadhyaya-Dhungel, 2013).

There are several challenges and issues related to expansion of internet banking and e-business in Nepal. Mostly the security concerned, absence of proper understanding about internet banking services, lack of an adequate number of services in internet banking service, infrastructure, and electricity shortage are the major barriers for internet banking in Nepal (Shah, 2016; Khatri & Upadhyaya-Dhungel, 2013). Similarly, what factor affects the internet banking usage in Nepal is another question to be answered. This paper aims to measure the awareness and usage of an internet banking with reference to Pokhara Metropolitan of Nepal. It also aims to examine the factors affecting the internet banking usage in the study area.

## Review of Literature

### Theoretical Review

Internet banking, often called online or web banking, is a type of electronic payment system that allows bank and financial institution customers to undertake a variety of financial transactions over the internet. Online banking provides customers with almost all services traditionally available through local branches, such as deposits, remittances and online invoice payments. With online banking, consumers do not have to go to a bank branch to do most of the basic banking business. You can do all this at home, at work, on the go, wherever you want (Frankenfield, 2020).

According to Furst et al. (2000) internet banking is the use of the internet as a remote delivery route for banking services. It is powered by the internet that allows the customers to conduct and process transactions in the blink of an eye.

The evolution of online banking began with the telephone banking during the 1980s. Electronic banking was done via fax and phone rather than computers and the internet in the early stages of the process. In the United States, NetBank was the first internet banking program, followed by CitiBank and Wells Fargo. They began delivering internet banking services to their customers in 2001 (Aydin, 2014). Kumari Bank Limited was Nepal's first bank to offer Internet Banking. At this time, all commercial banks provide internet banking services to their clients. In mid-July 2018, there were 816,074 commercial bank internet banking users in Nepal. In the previous year, the figure was 766,958. As of now, commercial banks in Nepal offer internet banking services such as utility payments, amount transfers inside and between designated banks, and account statement production (NRB, 2018).

Many models have been anticipated to describe and forecast the usage of technology like internet banking but Fred Davis' technology acceptance model (TAM) is one of the most important models for predicting internet banking adoption. Perceived usefulness and perceived ease of use are the most crucial constructs in TAM (Davis, 1989). Though TAM is highly used in many studies to predict the use of system, research papers based on TAM is supplemented with additional factors to improve its explanatory power. Some studies add security and privacy (Sivapragasam et al., 2014; Jo Black et al., 2002; Tan & Teo, 2000), technology support (Jaruwachirathanakul & Fink, 2005; Nasri & Charfeddine, 2012) to predict the use of system. In this study, the researchers have used cost-saving (as perceived usefulness in TAM) and ease of use of TAM and other variables such as security, bank support, awareness of internet banking, and access of internet as explanatory variable to predict the use of internet banking.

### **Empirical Review**

Various studies on the use of online banking have been conducted in various nations. Sanchez and Gallie (2010) looked into the elements that influence internet banking usage in France. Difficulty, trust, compatibility, third-party concerns, and group influence were found to be important factors influencing internet banking usage. Similarly, different factors are positively and negatively related to the internet banking usage. Ying Wu et al. (2010) found that customers prefer internet banking to alternative banking channels in Taiwan because of the advantages it offers. Kassean et al. (2012) in his survey in Mauritius shown that ease of use, convenience, confidentiality, security, internet access and speed, time savings, internet and equipment cost, readiness to change, and easier to navigate the bank's website are the major factors that influence internet banking usage. Sołtysiak and Suraj (2014) in his study concluded that internet banking can bring down operational costs as well as satisfy their clients' needs.

Similarly, Shantha (2019) has conducted a study in Sri Lanka to investigate the elements that influence customer perceptions of internet banking. The study shows that client perceptions of internet banking are significantly influenced by accessibility, affordability, simplicity of use, and bank operations. Foo-Wah et al. (2019) conducted a study in Malaysia to investigate the determinants related to internet banking adoption. The study found that perceived ease of use has greatest influences on internet banking adoption. Likewise, Singh and Srivastava (2020) found security, ease of use and financial cost affect the customer's intention to adopt mobile banking. However, Sudarsono et al. (2020) found perceived ease of use have no

significant impact on internet banking usage. Bhatt and Bhatt (2016) found clients' resistance to using internet banking services is attributed to a low level of awareness, security issues, and technical challenges and Tarhini et al. (2015) found that security concern is the most important factor to influence customers' decision for using online banking services.

In contrast, Kariyawasam and Jayasiri (2016) identified lack of awareness one-banking services, and lack of internet facilities contribute negatively towards e-banking. Octovian and Daniela (2006) found that unfamiliar with e-banking services and lack of knowledge about it are the reasons of not using internet banking services in Romania. Khatri and Upadhyaya-Dhungel (2013) identified that low knowledge of computer and internet, electrical problems, password theft, and internet infrastructure were the major hurdles of internet banking in Nepal. Banstola (2007) in his study identified infrastructure development, risk management, and policy formulation as the primary problems of electronic banking in Nepal. He also stated that technological issues such as a breakdown in ATMs service and poor mobile network are impeding Nepal's development of E-banking.

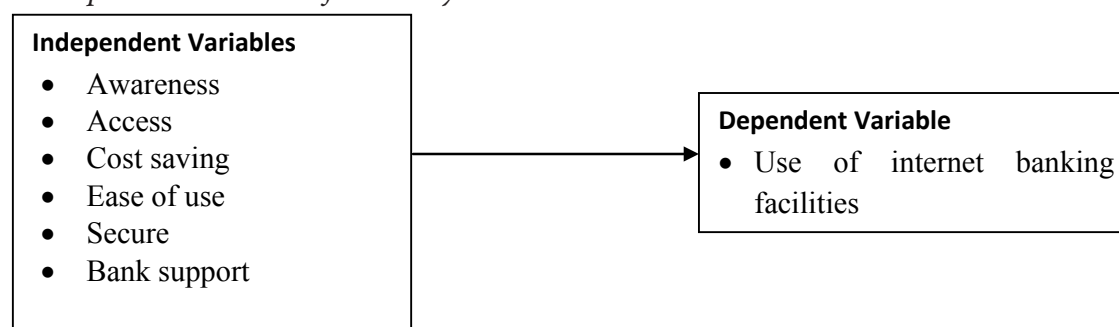
Similarly, it was found that the level of internet banking usage is influenced by country wise and age-wise. Study shows that the level of internet banking usage is high in developed countries in comparison to developing countries. Kariyawasam and Jayasiri (2016) measured the internet banking usage in Sri Lanka. In comparison to developed countries, they found that internet banking usage in Sri Lanka is still low. Mobarek (2007) found that young people in Botswana prefer internet banking. Likewise, in Poland, Sotysiak and Suraj (2014) investigated internet banking awareness and preferences among teenagers and found that the young generation cannot imagine banking without online banking. Similarly, Polasik and Wisniewski (2009) found that elderly people, especially more than 65 years old, hesitate to open an internet account in Poland.

Various studies related to internet banking usage and challenges have been carried out in different countries. However, very few studies have been conducted in Nepal on internet banking usage. Since the internet banking customers are increasing in Nepal gradually but the usage of internet banking services is limited, this needs further study on internet banking. So, this study has examined the usage of internet banking along with factor positively and negatively affecting the internet banking usage in Pokhara.

From review of literature, following conceptual framework is considered for this study.

**Figure 1**

*Conceptual Framework of the Study*



For this study, use of internet banking facilities is considered as a dependent variable and awareness, access, cost-saving, ease of use, security, and bank support are considered as independent variables.

### Materials and Methods

Pokhara is a very emerging city in Nepal and most of the commercial banks are operating in Pokhara. So, Pokhara Metropolitan city of Nepal is taken as the study area purposively. This research aims at measuring the awareness level and internet banking usage in Pokhara. The total customers of commercial banks in Pokhara are considered as population units for this study which is unknown. In this study, 225 respondents are taken as the sample using purposive sampling technique where the people having an account in commercial banks were only considered for data collection and requested to fill up the survey questionnaire.

This study is quantitative in nature and has adopted descriptive and analytical research design. Descriptive research design highlights the general characteristics such as awareness of internet banking, use of internet banking, reason of using and not using internet banking of the respondents. Likewise, analytical research design shows the relationship between independent variables (such as awareness, access, cost-saving, ease of use, security, and bank support) and use of internet banking as dependent variable.

The data for this study are quantitative in nature and the required data are collected through a survey questionnaire. The dependent and independent variables were measured using 5-point Likert scale statements. The researcher used Cronbach's alpha analysis to check the reliability of scales. Cronbach's alpha value was found to be 0.918 which is considered as good for reliability statistics.

Descriptive statistics like frequency analysis, percentage analysis and mean score have been computed. Likewise, regression analysis has been run to examine the effect of independent variables on dependent variable. This study is conducted on 2019 and the data are collected for four months from April, 2019 to July, 2019.

In this study, internet banking usage is considered as dependent variable and awareness, access to the internet, cost-saving, ease of use, security, banking support are the independent variables. The researchers used OLS multiple regression model to examine the effect of independent variables on internet banking usage which is given as follows:

$$\text{Use} = \beta_0 + \beta_1\text{aware} + \beta_2\text{access} + \beta_3\text{costsaving} + \beta_4\text{ease} + \beta_5\text{secure} + \beta_6\text{support} + e$$

### Results and Discussion

#### Demographic Status

The demographic status in this study considers the variables like gender, age group, marital status, education, working status and monthly income which are given in Table 1.

**Table 1**

#### *Demographic Status*

Demographic Variables	Categories	Frequency	Percent
Gender	Male	133	59.1
	Female	92	40.9

Age Group	Up to 25	78	34.7
	26 to 30	36	16
	31 to 35	42	18.7
	36 to 40	21	9.3
	Above 40	48	21.3
Marital status	Married	140	62.2
	Unmarried	85	37.8
Education	Primary	12	5.3
	High School	51	22.7
	Bachelor	110	48.9
	Master and above	52	23.1
Working Status	Private Sector	91	40.4
	Public Sector	48	21.3
	Retired	12	5.3
	Student	55	24.4
	Does not work	19	8.4
Monthly Income	Up to 30000	73	32.4
	30001 to 60000	83	36.9
	Above 60000	69	30.7

Source: Field survey, 2019.

In this study, more than half of the respondents (59.1%) are male and the remaining 40.9 percent are female. The majority of the respondents (34.7%) belong to the age group of 25 or fewer years old followed by 21.3 percent of above 40 years and 18.7 percent of 31 to 35 years old. The lowest number of respondents (9.3%) belong to the age group of 36-40 years old. Similarly, a larger percentage (62.2%) of respondents were married and 37.8 percent of respondents are unmarried. Most of the respondents (48.9%) have a bachelor level of education and a smaller number of respondents (5.3%) have a primary level of education. Likewise, a larger percentage (40.4%) of respondents work in the private sector. It is followed by students (24.4%), public sector (21.3%), do not work (8.4%), and finally, retired (5.3%). In the same manner, the larger portion of respondents (36.9%) have a monthly income of Nrs. 30,001-60,000, followed by 32.4 percent respondents have an income level of up to Nrs. 30,000 and finally 30.7 percent of respondents have an income level of above Nrs. 60,000.

### Descriptive Analysis

This includes the percentage analysis and mean score analysis of different variables.

**Table 2***Awareness and Source of Awareness about Internet Banking*

<b>Awareness</b>	<b>Frequency</b>	<b>Percent</b>	<b>Source</b>	<b>Frequency</b>	<b>Percent</b>
Yes	210	93.3	Media	40	19
No	15	6.7	Bank itself	107	51
<b>Total</b>	<b>225</b>	<b>100</b>	Internet banking user	48	22.9
			Others	15	7.1
			<b>Total</b>	<b>210</b>	<b>100</b>

*Source: Field survey, 2019.*

The internet banking awareness and the source of awareness about internet banking is presented in Table 2. The majority of the respondents responded that they have heard about internet banking services provided by banks which comprises 93.3 percent of the total respondents. Only 6.7 percent of respondents responded that they do not know about internet banking services.

Similarly, the majority of those who are aware of internet banking services responded that the bank itself is their source of knowledge which comprises 51 percent. It is followed by 22.9 percent respondents who know about internet banking services through the internet banking user, 19 percent respondents through media such as TV, radio, news, social media, etc. and only 7.1 percent respondents from other sources than the media, bank itself and internet banking user.

**Table 3***Internet Banking Usage*

<b>Internet banking usage</b>	<b>Frequency</b>	<b>Percent</b>
Yes	144	64.00
No	81	36.00
<b>Total</b>	<b>225</b>	<b>100.00</b>

*Source: Field survey, 2019.*

The percentage of the user of internet banking services provided by banks is given in Table 3. It indicates that a large percentage of respondents, i.e. 64 percent of them are using internet banking services and only 36 percent of respondents are not using internet banking services. The larger percentages of respondents are using internet banking in Pokhara valley it may be due to an increase in technological know-how and easy access to the internet in the urban area.

**Table 4***Reason for Internet Banking Usage*

Reasons of using	Frequency	Percent
Time saving	115	79.9
24 hours availability	82	56.9
Easy banking trans.	81	56.2
Trans. cost is cheap	31	21.5
To use technology	66	45.8
More secure and transparent	31	21.5
Speed and reliability	65	45.1
Curiosity	29	20.1
Others	4	2.8
Total	144	100

Source: Field survey, 2019.

Table 4 depicts the percentage composition on the multiple-choice question of reason of using internet banking service. The table reveals that a majority of respondents (79.9%) use internet banking services as it saves time. It is followed by 24 hours availability (56.9%) and internet banking transactions are easy (56.2%). Other important reasons of using internet banking are to use technology (45.8 %) and speed and reliability of internet banking (45.1%). So, this study found that time saving, 24 hours availability, easiness, speed & reliability and use of technology are the major reasons of using internet banking.

**Table 5***Purpose of Using Internet Banking*

Uses of Internet banking	Frequency	Percent
Topping-up mobile phone	108	75
Check the account and bank statement	122	84.7
Pay utility bills	70	48.6
Transferring money	76	52.8
Credit card related transactions	23	16
Foreign exchange purchases and sales	5	3.5
Shopping transactions	36	25
Stock transactions	16	11.2
Total	144	100

Source: Field survey, 2019.

Table 5 outlines the percentage composition on the multiple-choice question on the purpose of using internet banking services by the respondents. The majority of the respondents that is 84.7 % responded that they use internet banking services to check the account and bank statement followed by topping-up mobile phone that consists of 75 % of the internet banking users. Likewise, 52.8 % use internet banking services to transfer money between accounts, 48.6 % use it to pay utility bills, 25 % use it for shopping transactions, 16 % use it for requesting credit card and credit card transactions, 11.2 % use it for stock transactions and only 3.5 % user use internet banking services to purchase and sale of foreign exchange.



**Table 6***Reasons of no Use of Internet Banking Service*

Reasons	Frequency	Percent
Lack of internet facilities	7	8.64
Risk of making mistakes	19	23.46
Not having enough knowledge of internet banking	53	65.43
Using internet is not a habit	30	37.04
Difficult to use	33	40.74
Not secure	8	9.88
Prefer traditional banking over internet banking	33	40.74
During the procedure, the bank official should be in front of me	3	3.70
Others	9	11.11
Total	81	100

Source: Field survey, 2019.

Table 6 depicts the percentage composition on the multiple-choice question of the reason for not using internet banking service. The table reveals that out of 81 respondents who are not using internet banking service, a larger portion of respondents, i.e. 65.43 percent of them reported that the reason is not having sufficient knowledge about internet banking followed by difficult to use it and prefer traditional banking over internet banking which comprises of 40.74 % each. Likewise, on the question of why they are not using internet banking service, 37.04 % responded that it is due to no habit of using internet, 23.46 % due to the idea of making an incorrect operation, 9.88 % not safe, 8.64 % lack of internet facilities and 3.7 % responded that during the procedure, bank officer should be in front of them. Finally, 11.11 % of respondents responded that they are not using internet banking services due to other reasons than above mention reasons.

**Table 7***Overall Mean Score of Measurement Scale*

Variables	Mean
Awareness	3.71
Access	3.93
Cost-saving	3.84
Ease of Use	3.37
Secure	3.46
Bank Support	3.46

Source: Field survey, 2019.

(Scale: 5=strongly agree, 3=neutral and 1=strongly disagree)

The overall mean score of measurement scale such as awareness, access, cost-saving, ease of use, secure and bank support is given in Table 7. The overall mean scores of all constructs are more than the average score of 3 which means that majority of respondents believed that they are aware and they have access to internet banking service. Likewise, the above-average mean score reveals most of them agreed that internet banking service is easy to use, secure, less costly to use and the bank provides enough support to use internet banking service.

**Regression Analysis**

The regression model used in this study is analyzed below. In this study internet banking usage was a dependent variable and awareness, access to the internet, cost-saving, ease of use, security, and banking support independent variables were independent variables. The model is

$$Use = \beta_0 + \beta_1aware + \beta_2access + \beta_3costsavings + \beta_4ease + \beta_5secure + \beta_6support + e.$$

**Table 8**

*Model Fit Measures*

Adjusted R <sup>2</sup>	Overall Model Test			
	F	df1	df2	P
0.554	47.4	6	218	<.001

Table 8 presents the model fit measures. From the table, the p-value of the F-statistic is less than 1 percent level of significance which indicates that model is good. Likewise, the adjusted R<sup>2</sup> is 0.554 which indicates that 55.4 percent variation internet banking usage is explained by the independent variables used and 44.6 percent variation remained unexplained which is due to other factors.

**Table 9**

*Coefficients of Regression Model*

Predictor	Estimate	SE	T	P	VIF	Tolerance
Intercept	-0.9415	0.1239	-7.598	<.001	2.35	0.426
Awareness	0.1804	0.0348	5.178	<.001	2.19	0.457
Access	0.1616	0.0318	5.076	<.001	1.94	0.514
Cost	0.0248	0.0385	0.644	0.52	1.86	0.537
Ease of use	0.0373	0.0335	1.113	0.267	1.51	0.66
Secure	0.0749	0.0323	2.317	0.021	1.72	0.581
Support	0.0915	0.033	2.77	0.006		

Source: Field survey, 2019.

Table 9 shows the coefficients of regression model of internet banking usage. From the table, beta coefficients are significantly positive for awareness, access, security, and bank support. It indicates that there is a significant positive impact of awareness level, internet access, security, and bank support on the internet banking usage. However, the beta coefficients for other independent variables are found insignificantly positive with internet banking services usage at a 5 percent level of significance. Similarly, the VIF less than 5 shows that the independent variables in the model are not correlated.

The regression equation is:

$$Use = -0.9415 + 0.1804aware + 0.1616access + 0.0248cost + 0.0373ease + 0.0749secure + 0.0915support + e$$

From the results, it can be concluded that the factors such as awareness, access, security, and bank support are important determinants of the use of internet banking services.

This study was carried out to measure the internet banking usage as well as to investigate the factors affecting internet banking usage in Pokhara. The researchers found that most of the respondents are literate and majority of the customers of commercial bank are using internet banking as it is carried on

urban area. This finding is similar to Azad (2016) and Pandey et al. (2017) which indicate that education is a significant factor for using internet banking. This study also finds that the major reasons behind no use of internet banking are not having sufficient knowledge about it and difficult to use it. This result is similar to lack of knowledge on accessing the internet (Kariyawasam & Jayasiri, 2016), low knowledge about the computer and internet (Khatri & Upadhyaya-Dhungel, 2013) and lack of knowledge of e-banking services (Octovian & Daniela, 2006) are the major reasons of not adopting internet banking services. This paper finds awareness, access, security, and bank support are important determinants of the use of internet banking services which is similar to the result access, bank support (Shantha, 2019) and security (Singh & Srivastava, 2020) affect customer perception towards internet banking. However, this study finds ease of use is not significant to internet banking usage which is similar to the result of (Sudarsono et al., 2020).

### **Conclusion and Recommendation**

From the study, it was found that the majority of the respondents are aware of the internet banking services provided by the bank and most of them are using it mainly for checking the account and bank statement, topping up a mobile phone, transferring money, and to pay utility bills. Similarly, it can be concluded that main reasons for using internet banking service are time-saving, 24 hours' availability, easy banking transactions, speediness, and reliability. Whereas, lack of enough knowledge of internet banking, preference of traditional banking over internet banking, no habit of internet usage are the major reasons for not using internet banking services. Likewise, it can be concluded that awareness, access, security, and bank's support are important factors affecting the internet banking usage and they are positively affecting the internet banking usage. Thus, the use of internet banking can be increased by increasing awareness level of internet banking, access to internet, security of internet banking and bank's support on its use.

Internet banking is a modern banking channel and different determinants affect internet banking usage. This study suggests to banks and policy makers that they should increase awareness level, access to the internet, security of internet banking, and bank's support to increase the use of internet banking services in Nepal.

This study is conducted in the Pokhara Metropolitan of Nepal only using small sample size. So, further study can be conducted in different part of Nepal covering both rural and urban areas using large sample size.

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