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Demographic Factors Affecting Customer's Perception toward the Use of Internet Banking in Pokhara Metropolitan City of Nepal

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Abstract

Background: The provision of financial services to customers has been transformed by internet banking, which employs the internet as the primary means for carrying out banking transactions.

Objectives: The research aims to assess the perception of customers toward the use of internet banking services and find out the demographic factors affecting it.

Method: For this study, a descriptive and analytical research design was utilized, in which 225 customers of banks in Pokhara Metropolitan City of Nepal were purposively selected. The study employed various statistical techniques, including frequency distribution analysis, mean score analysis, and inferential analysis such as t-test and one-way ANOVA.

Result: According to the study, most customers are aware of and have access of internet banking services. Customers of commercial banks view internet banking services to be simple, secure, and less expensive to use, with the bank providing adequate help. It was discovered that marital status, age, education, and economic level all affect awareness levels. Education influences access to internet and respondents' attitudes toward cost-saving are influenced by their marital status, education, and income level. Similarly, it was discovered that education, occupation, and income level affect the perception of ease of use, employment affects the impression of security, and marital status, education, and occupation affect the perception of bank assistance.

Conclusions: The study concludes that marital status, educational qualification, monthly income of family, and working status are the major factors affecting the perception of the respondents toward the use of internet banking. Further, this study concludes that people of higher age and low education level are less aware of internet banking service.

Keywords: Demographic factors, Internet banking, Customer perception, Nepal

JEL Classification: G20, I24, J10

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Introduction

The development of the internet has changed how the banking industry operates. Internet banking is an example of the adoption of new technology by banking sectors (Pham et al., 2018). Internet banking uses the internet as the delivery means to carry out banking operations like money transfers, bill payments, account balance checks, mortgage payments, and purchases of financial products, among other things. Internet banking enables bank customers to do almost all branch transactions from any place where there is internet access.

Internet banking is a relatively new concept in Nepal. Kumari Bank Limited launched internet banking for the first time in Nepal in 2002, and now all the commercial banks and development banks are providing these services to the clients. Through the development of digital banking, Nepal's financial system is also shifting to a less-cash society. Customers are increasingly using internet banking, mobile banking, and QR payments. The ongoing pandemic has also accelerated the spread of digital banking and contributed to the creation of a less cash culture. Digital banking has made it easier and less expensive for financial service providers to increase their customer base. The number of online banking subscribers is growing every year. As of mid-July 2020, Nepal had 1,001,866 online banking customers, up from 888,268 in 2019, 810,674 in 2018, 766,958 in 2017, and 489,835 in 2016 (Nepal Rastra Bank, 2021).

Many factors influence the use of internet banking services, which policymakers and service providers must understand and need to focus on making plans and policies accordingly. Socio-demographic factors also play a role in influencing the use of online banking (Van Hove & Dubus, 2019, Lenka & Barik, 2018). Many studies have been conducted on the factors that affect internet banking use, but few of the studies have concentrated on demographic factors. The research questions such what is the perception of customers toward the use of internet banking? How do demographic factors affect the perceptions of customers toward internet banking? Which of the demographic factors play a significant role in the Nepalese context? are still unanswered. This study aims to assess the perception of customers toward the use of internet banking services in Pokhara Metropolitan City of Nepal, and the demographic factors affecting it.

Review of Literature

According to cashless India, internet banking, also known as e-banking, online banking is a system of electronic payment that permits the customers of bank and financial institution (BFIs) to perform various economic transactions through the website of BFIs. Depending on the services provided by the bank, internet banking allows users to access their account balances and history of transactions, pay a variety of utility bills, and transfer money between their account and another person's account using the internet, etc. Internet banking services provided by banks give advantages to both banks and customers. Bank can provide its services with wider coverage at lower cost using internet banking while users can access all the financial services using mobile or computer from anywhere and anytime. It takes less time and also provides security on transactions. Kumari Bank Limited introduced internet banking in 2002 for the first time and at present, internet banking services are provided by all commercial banks in Nepal. Up to mid of July 2021, there were 1,115,532 internet banking customers in Nepal (Nepal Rastra Bank, 2022).

As internet access has become more widespread, internet banking, also known as online banking or e-banking, has experienced a surge in popularity in recent years. There exist several theories that explain the use of internet banking. According to the Technology Acceptance Model (TAM), users' intention to adopt and use internet banking is determined by their perceived usefulness and perceived ease of use. The Innovation Diffusion Theory (IDT) proposes that the

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adoption and use of new technologies is influenced by factors such as the perceived relative advantage, compatibility, complexity, trialability, and observability of the technology. The Unified Theory of Acceptance and Use of Technology (UTAUT) goes further to consider other factors like social norms and individual characteristics that may impact users' acceptance and use of technology. These theories provide insight into the factors that drive the use of internet banking.

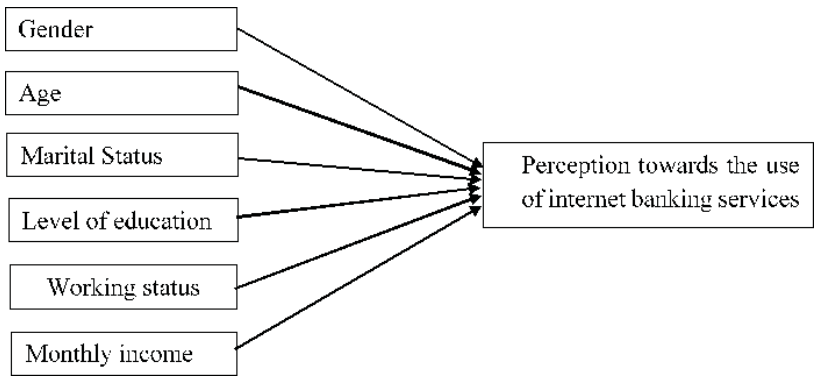
Different studies have been conducted on the perception of internet banking. A study conducted by Shantha (2019) found that convenience, price, simplicity, and bank operations have a positive and significant effect on customer perception of internet banking. Similarly, Singh and Srivastava, (2020) found that the customer's perception toward online banking is influenced by security, ease of use, and financial cost and Kariyawasam and Jayasiri (2016) found that knowledge, internet access are the main factors influencing the use of internet banking. Similarly, Ranabhat et al., (2022) found that level of awareness, internet access, safety, and bank support have significant positively effect on use of internet banking. Demographic factors also play a important role in shaping internet banking behavior (Nasri, 2011). The perception toward the use of internet banking differs by age, gender, income, occupation, education level, and other demographic factors (Mutengezanwa & Mauchi, 2013). According to Mukhtar (2015), the use of internet banking is not convenient for older customers. Age has a negative impact on the adoption of mobile banking (Shankar et al., 2020). Likewise, other factors such as income, education (Nyoka, 2019), income, education, gender (Van Hove & Dubus, 2019), income, education, and employment status (Lenka & Barik, 2018) significantly affect the use of mobile and internet banking services. Ranabhat et al., (2022) in their review paper also mentioned that age, gender, education, income, and marital status are the major demographic factors affecting digital financial inclusion. Likewise, Shrestha et al. (2020) discovered significant correlation between perceived risk and factors such as gender, education, and occupation as well as perceived usability and factors such as gender, education, and occupation.

Although all commercial banks and other financial institutions in Nepal have launched internet banking, the utilization of internet banking services is not sufficient. Some research on factors affecting the use of internet banking has been conducted in Nepal but the influence of demographic factors has been underexplored. Demographic factors also influence internet banking use, which banks and financial institutions, as well as policymakers, must understand. This study examines clients' perceptions toward the use of internet banking services in Pokhara Metropolitan City of Nepal, as well as the demographic aspects that influence them.

The following conceptual framework is being examined for this study based on a survey of the literature.

Figure 1

Conceptual Framework



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In this study, the dependent variable was the perception of internet banking usage, while various demographic variables were deemed independent variables.

Materials and Methods

Pokhara is one of the six metropolitan cities in Nepal, where most of the banks and financial institutions are in operation. In this study, Pokhara Metropolitan city was chosen purposively and the total customers of commercial banks in Pokhara Metropolitan city of Nepal were considered as population units. The study had a sample size of 225 respondents and a margin of error of 6.5 percent with a 95 % confidence interval. Only the respondents holding bank accounts in commercial banks were chosen purposively.

This was descriptive, analytical and cross-sectional study. The study relied on primary data to achieve its objectives. This study was based on quantitative data and a survey questionnaire was employed to collect the necessary data. The researchers used different indicators to measure the perception toward internet banking service on a Five-Point Likert Scale, where 1 being 'Strongly Disagree' to 5 being 'Strongly Agree'. This study was carried out in 2019 and the data collection period lasted four months, beginning in April 2019.

The demographic characteristics of the respondents were examined through percentage analysis, while mean score analysis was utilized to describe the participants' perception concerning various aspects of internet banking such as awareness, access, cost-saving, ease of use, security, and bank support. Similarly, t-test and one-way ANOVA were employed to find the demographic factor affecting the perception toward internet banking.

Validity measures the extent to which data or information accurately represents what it is intended to measure. To ensure the accuracy of the survey results, the measurement scales employed in the questionnaire were developed using previous studies as a reference, specifically those conducted by (Poon, 2008), (Sathye, 1999), (Karjaluoto et al., 2002)and their relation to the use of online banking services, on the other. To attain these, a large survey (1,167 responses, (Rawwash et al., 2020), and (Al-Rfou, 2013) and survey questionnaire was also shown to the experts and their suggestion was incorporated. Likewise, the scales' reliability was confirmed with Cronbach's alpha value of 0.918.

Results and Discussion

Demographic Profile of Respondents

The demographic details of the respondents have been broken down into gender, age, and marital status, level of education, profession, and monthly income. The majority of the respondents (59.1%) are male and female respondents are 40.9 percent. Likewise, 34.7 percent of respondents are 25 years or less. It is followed by above 40 years (21.3 %), 31 to 35 years (18.7%), 26 to 30 years (16%), and 36-40 years (9.3%). Similarly, most of the respondents were married (62.2%) and a majority (48.9%) have a bachelor's degree. Likewise, most of the respondents (40.4%) work in the private sector, 24.4 percent are students, 21.4 percent work in the public sector, 8.4 percent do not work, and finally, 5.3 percent are retired. In terms of monthly income, most of them (36.9%) earn NPR 30,001-60,000 monthly. It is followed by 32.4 percent earning up to NPR. 30,000 and finally 30.7 percent earn more than NPR 60,000.

Descriptive Analysis of Perception towards Internet Banking

The perception of respondents toward internet banking is measured using different indicators. Table 1 shows the mean value of the measurement scales.

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Table 1

Mean Scores of Perception towards Internet Banking

Statements	Mean	SD
Awareness		
You are aware that the bank offers an internet banking service.	3.88	1.081
You have knowledge of internet banking transactions	3.75	0.997
You know how internet banking works	3.49	1.086
Access		
You have internet facilities at home/office	4.16	1.105
You have e-banking facilities on my mobile/computer	3.78	1.294
You have access on the usage of all features of e-banking services	3.84	1.158
Cost-saving		
Internet banking services are less costly than other banking services	3.53	1.013
Internet banking allowed to save the traveling costs	4.01	0.964
In terms of time savings, internet banking outperforms branch banking	3.98	0.921
Ease of Use		
Internet banking transaction methods are clear and simple	3.55	1.013
Internet banking can be easily learned and carried out by anybody	2.96	1.168
Internet banking is convenient in every aspect compared to traditional banking	3.6	1.053
Secure		
You believe your personal information is secure during the internet banking transaction	3.54	0.949
Internet banking is secure enough compared to branch banking	3.52	0.987
Websites that offer internet banking services are safe	3.31	0.926
Bank Support		
The bank provides adequate information on the internet banking service	3.33	1.086
Banks offer assistance if you have an issue with their internet banking service	3.65	0.929
Assistance from the banks is enough in internet banking services	3.41	0.922
N=225; Scales: 1= Strongly Disagree, 3=Neutral, 5 = Strongly Agree		

Table 1 shows the mean score of the measurement scale used to measure the perception towards internet banking. The mean scores of almost all the items except (internet banking can be easily learned and carried out by anybody) are above than the average of 3 reveals that most of the respondents are aware of internet banking and have internet access. Similarly, the majority of them agreed that internet banking helps to save costs, is easy to use, and is secure, and banks provide support for using internet banking. However, a mean score of 2.96 reveals that most of the respondents disagreed on internet banking can be easily learned and carried out by anybody.

Mean Difference Tests: T-tests and ANOVA

To find out the demographic variables that affect the perception toward internet banking, mean differences tests were used. An Independent samples t-test is utilized to compare the average score between male and female, and married and unmarried respondents. Likewise, one-way ANOVA is used to compare the mean score of respondents by age, education status, working status, and income level. The independent sample t-test and one-way ANOVA outcomes are shown below.

Table 2

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Independent Sample T-test by Gender

Dimensions	**Gender**	**Mean Score**	**t-stat**	**Sig.**
Awareness	Male	3.70	-0.165	0.869
	Female	3.72		
Access	Male	3.94	0.236	0.813
	Female	3.91		
Cost Saving	Male	3.87	0.817	0.415
	Female	3.79		
Ease of use	Male	3.38	0.366	0.715
	Female	3.34		
Secure	Male	3.45	-0.137	0.891
	Female	3.46		
Support	Male	3.50	0.821	0.413
	Female	3.41		

Table 2 reveals that there are no significant differences in opinions regarding the internet banking services between males and females respondents (P > 0.05).

Table 3

Independent Sample T-test by Marital Status

Dimensions	**Marital status**	**Mean**	**t-stat**	**Sig.**
Awareness	Married	3.57	-3.06	0.002
	Unmarried	3.93		
Access	Married	3.87	-1.083	0.280
	Unmarried	4.02		
Cost Saving	Married	3.75	-2.275	0.024
	Unmarried	3.98		
Ease of use	Married	3.29	-1.701	0.090
	Unmarried	3.49		
Secure	Married	3.39	-1.673	0.096
	Unmarried	3.56		
Support	Married	3.37	-2.213	0.028
	Unmarried	3.62		

Table 3 shows there is a significant difference in opinion regarding awareness, cost-saving, and bank support between married and unmarried (P < 0.05). The higher mean score of unmarried respondents indicates that unmarried respondents are more aware of the use of internet banking services. Similarly, the higher mean score indicates that unmarried respondents agreed more on the use of internet banking to save costs and bank provide support for using internet banking than the married respondents. However, there are no such differences in opinion regarding access, ease of use, and perception of security between married and unmarried respondents (P > 0.05).

Table 4

One-Way ANOVA test by Age Group

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Dimensions	Age Group	Mean Score	F-stat	Sig.
Awareness	25 and below	3.89	3.662	0.007
	26 to 30	4.00		
	31 to 35	3.51		
	36 to 40	3.62		
	Above 40	3.39		
Access	25 and below	3.98	1.164	0.328
	26 to 30	4.18		
	31 to 35	3.89		
	36 to 40	3.71		
	Above 40	3.77		
Cost Saving	25 and below	3.95	1.494	0.205
	26 to 30	3.96		
	31 to 35	3.74		
	36 to 40	3.86		
	Above 40	3.65		
Ease of use	25 and below	3.45	1.651	0.162
	26 to 30	3.53		
	31 to 35	3.28		
	36 to 40	3.49		
	Above 40	3.13		
Secure	25 and below	3.53	1.953	0.103
	26 to 30	3.46		
	31 to 35	3.57		
	36 to 40	3.59		
	Above 40	3.17		
Support	25 and below	3.62	1.862	0.118
	26 to 30	3.53		
	31 to 35	3.49		
	36 to 40	3.30		
	Above 40	3.22		

Table 4 reveals that there is a significant difference in awareness levels among the respondents of different age groups ($P < 0.05$). The higher mean score indicates that the respondents of 26 to 30 years are more aware of internet banking in comparison to other age groups. Likewise, the lowest mean score indicates that the respondents above 40 years old are less aware of internet banking in comparison to other age groups. However, there are no such differences in opinion on access, cost, ease of use, perception of security, and bank support among different age groups ($P > 0.05$).

Table 5

One-Way ANOVA test by Education Level

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Dimensions	Education Level	Mean Score	F-stat	Sig.
Awareness	Primary	3.22	8.912	0
	High School	3.21		
	Bachelor	3.87		
	Master and above	3.96		
Access	Primary	3.31	3.053	0.029
	High School	3.73		
	Bachelor	3.99		
	Master and above	4.12		
Cost Saving	Primary	3.53	4.101	0.007
	High School	3.56		
	Bachelor	3.94		
	Master and above	3.98		
Ease of use	Primary	2.72	5.661	0.001
	High School	3.10		
	Bachelor	3.45		
	Master and above	3.60		
Secure	Primary	3.08	2.199	0.089
	High School	3.28		
	Bachelor	3.55		
	Master and above	3.51		
Support	Primary	3.25	4.024	0.008
	High School	3.14		
	Bachelor	3.60		
	Master and above	3.55		

Table 5 reveals that there is a significant difference in perception toward awareness level, access to internet services, cost saving, ease of use, and bank support among respondents with different levels of education ($P < 0.05$). The higher mean score of bachelor level and above indicates that the more educated respondents are more aware of internet banking in comparison to other age groups. Likewise, the higher mean score of bachelor level and above indicates that the educated respondents have more access to internet banking services, they perceive internet banking saves cost, is easy to use and the bank offers assistance for using internet banking than the less educated respondents. However, there are no differences in opinion regarding the perception of security among respondents with different education levels ($P > 0.05$).

Table 6

One-Way ANOVA Test by Working Status

Dimensions	Working Status	Mean Score	F-stat	Sig.
Awareness	Private Organization	3.75	2.197	0.070
	Public Organization	3.85		
	Pensioner	3.17		
	Student	3.76		
	Does not work	3.32		

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Dimensions	Working Status	Mean Score	F-stat	Sig.
Access	Private Organization	4.06	1.522	0.197
	Public Organization	4.03		
	Pensioner	3.72		
	Student	3.77		
	Does not work	3.60		
Cost Saving	Private Organization	3.85	2.056	0.088
	Public Organization	4.06		
	Pensioner	3.61		
	Student	3.79		
	Does not work	3.53		
Ease of use	Private Organization	3.46	6.508	0.000
	Public Organization	3.60		
	Pensioner	2.81		
	Student	3.38		
	Does not work	2.61		
Secure	Private Organization	3.45	2.672	0.033
	Public Organization	3.72		
	Pensioner	3.06		
	Student	3.41		
	Does not work	3.18		
Support	Private Organization	3.52	2.81	0.026
	Public Organization	3.58		
	Pensioner	3.42		
	Student	3.50		
	Does not work	2.86		

Table 6 reveals that there is a significant difference in opinion regarding the ease of use, perception of security, and bank support among the respondents having different working statuses ($P < 0.05$). The highest mean score of public sectors on ease of use, security, and bank support indicates that public sector people feel more at ease using internet banking, perceive internet banking as safe, and banks provide essential support for internet banking users in comparison to the respondents of other sectors. However, there are no such differences in opinion regarding the level of awareness, access to internet banking services, and cost-saving among the respondents having different working statuses ($P > 0.05$).

Table 7

One-Way ANOVA Test by Income Level

Dimensions	Income	Mean Score	F-stat	Sig.
Awareness	30000 and below	3.39	6.188	0.002
	30001 to 60000	3.85		
	Above 60000	3.86		
Access	30000 and below	3.70	2.865	0.059
	30001 to 60000	4.07		
	Above 60000	3.98		

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Cost Saving	30000 and below	3.64	4.219	0.016
	30001 to 60000	3.87		
	Above 60000	4.01		
Ease of use	30000 and below	3.12	4.300	0.015
	30001 to 60000	3.47		
	Above 60000	3.49		
Secure	30000 and below	3.37	0.703	0.496
	30001 to 60000	3.52		
	Above 60000	3.47		
Support	30000 and below	3.36	0.980	0.377
	30001 to 60000	3.49		
	Above 60000	3.55		

Table 7 reveals that there is a significant difference in perception toward awareness level, cost-saving, and ease of use among the respondents having different income levels ($P < 0.05$). The higher mean score of higher income level indicates that the respondents of higher income group are more aware of internet banking, perceive internet banking as a saving cost, and internet banking is simple to use in comparison to the respondents of lower income level. However, there are no such differences in opinion regarding access to internet banking, perception of security, and banking support among the respondents with different income levels ($P > 0.05$). This study was conducted to evaluate customer perceptions toward internet banking and the factors affecting it. The majority of the customers have knowledge and access of internet banking services. Likewise, the customers of commercial banks perceive that internet banking services are simple to use, secure, and less expensive, and the bank offers adequate assistance to use internet banking services. Further, it was found that awareness level is affected by marital status, age, education, and income level. Difference in perception toward internet access is found among respondent of different education level. Similarly, it was found that there is significant difference in perception toward cost-saving among the respondents of various marital status, education level and income level. Likewise, it was found that perception toward ease of use is affected by education, occupation, and income level. Perception toward security is affected by occupation and perception toward bank support is affected by the marital status, education, and occupation of the respondents. The findings are consistent with the results of (Mukhtar, 2015, Lenka & Barik, 2018, Van Hove & Dubus, 2019, Nyoka, 2019, Shankar et al., 2020, Shrestha et al., 2020), which found that age, income, education, and employment status significantly affect the perception toward the use of internet banking services.

Conclusion and Recommendations

This study found that the majority of the respondents agreed on internet banking helps to save cost, is easy to use, and is secure, and banks provide support for using internet banking. Based on the finding, this study concludes that there is a positive perception of customers toward internet banking in Pokhara Metropolitan City of Nepal. Likewise, this study found marital status affects perception toward awareness level, cost-saving, and bank support. Education level affects perception towards awareness level, ease of use, cost-saving, and bank support. Income level affects perception towards awareness level, cost-saving, and ease of use. Working status affects perception toward ease of use, security, and bank support. This study concludes that demographic factors like marital status, education level, income level, and occupation significantly affect the perception of the use of internet banking. Further, people of higher age

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and low education level are less aware of internet banking services.

This study suggests that banks could increase internet banking use by targeting high-income group people, educated people, and working people. Further, the policymaker and the service provider should increase the awareness level of elderly people and less educated people to rise the internet banking use in Nepal. This study was conducted in the urban area of Nepal, so the results may not apply to customers in Nepal's rural areas. As a result, additional research can be undertaken with a high sample size in both rural and urban locations.

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