

Customer Perception towards Adoption of e-banking Services in Kathmandu: A Survey of Business School Students

Arhan Sthapit¹

Professor

Faculty of Management & Law, Nepal Open University, Nepal

Nirmal Bajracharya²

Faculty, MBS Programme, People's Campus, Nepal

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Abstract

This paper aims to examine the association between the perception of business school students and their adoption of e-banking services. This study integrates Technology Acceptance Model (TAM) and perceived risk to explain the adoption of e-banking. The study measures customer perception towards the adoption of e-banking services in terms of a) perceived usefulness, b) ease of use and c) perceived risks. Based on descriptive and causal research designs, the study made use of primary data collected through a structured questionnaire surveyed successfully on 159 business school students. By using descriptive statistics, t-test, correlation and regression, the study discovered that customer perception of usefulness, ease of use and risks have impacted on the adoption and use of e-banking services. Among the three perception variables measured, perceived usefulness made the strongest influence on business students' adoption of e-banking in Kathmandu. The study findings should prove instrumental in formulating e-banking strategies targeted at Generation Z (Post-Millennials or iGeneration) and Millennials.

¹ Prof. Sthapit holds a PhD degree in Management from JNU, India. He was educated in Nepal, USA and India in the areas of Management and Mass Communication (Journalism). Dr. Sthapit is involved in editing eight research journals published from different countries, and has published 35 papers in peer-reviewed journals of international repute, and 7 university textbooks. Before joining the university service, he worked for 23 years in banking, development management and English journalism. He can be contacted at arhansthapit@gmail.com

² Mr Bajracharya holds a Master's degree in Statistics, and teaches Statistics at People's Campus. Apart from teaching at colleges, he is also involved in training teachers and students in SPSS and excel. He has co-authored two books on statistics and mathematics for college students. His email ID is bajracharya.nirmal9@gmail.com

1. Introduction and Study Objectives

It is but natural that adoption of new and fashionable products with latest IT-enabled systems is higher and more prevalent among youths, and more so, with the Generation Z (Post-Millennials or iGeneration) and Millennials who are believed to be more IT savvy and but have less emotional intelligence than their predecessors. E-banking services are a product in question, as the present study investigated into the perceptual aspects of business school students aged roughly between 18 and 25 that would make them adopt or abstain from the use of e-banking services.

Electronic banking uses the internet and telecommunication services as the delivery channel to conduct banking activities such as transferring funds, paying bills, providing the mini statement, paying credit card bills, mobile top-ups and so on. From the customers' point of view, e-banking allows customers an easier access to financial services and time saving in managing their finance (Almazari & Siam, 2008). It also applies to the customers belonging to the Generation Z, Millennials and their predecessors in Nepal also.

In recent decades, e-banking has revolutionised the banking system all over the world, and Nepal is also not an exception to it. All 'A' class financial institutions in Nepal provide ATM, internet banking, and mobile banking services these days. Although use of electronic communication and internet in Nepal has been widely popular, adoption and use of e-banking has not proportionately increased. Courtier and Galpatric (1999) recommended banks and financial companies to survey customers' requirements on a regular basis in order to understand factors that can affect their intention to adopt or use Internet and electronic banking. Since youths including the Generation Z customers are one of the primary adopters of innovation and new technology, it is relevant to study such customers' perception towards the adoption of e-banking in Nepal.

Therefore, the present paper mainly aims at examining the impact of customer perception towards the adoption of e-banking services among business school students in the Kathmandu Valley. To attain the main study objective, the following specific objectives have been pursued:

- To identify the association of age, gender and alma-mater with the perception of usefulness, ease of use and risks of e-banking services among the business school students in the Kathmandu Valley; and
- To analyse impact of perception of usefulness, ease of use and risks on the adoption and use of e-banking services among the business school students in the Kathmandu Valley

2. Literature Review

Among the various models such as Technology Acceptance Model (TAM), Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), and Innovation Diffusion Theory (IDT) that are widely used in explaining the customers' intention

to use new technology, this study has integrated Technology Acceptance Model (TAM) with perceived risk in order to develop the conceptual framework.

Posited by Davis (1989), the Technology Acceptance Model (TAM) is a theory developed from the Theory of Reasoned Action (TRA) specifically tailored for modelling user acceptance of information systems. This model is most widely used for exploring user acceptance of a technology. The theory posits that the use of a technology depends on two factors, namely, perceived ease of use (PEOU) and perceived usefulness (PU). Favourable or unfavourable attitude towards any technology is a function of perceived ease of use and perceived usefulness of a technology. According to TAM, greater perceived usefulness and ease of use of an information system positively influence the attitude toward the system. Hence, Taylor and Todd (1995) have stated that the constructs of the technology acceptance model (TAM) are almost measured in the same way in every context. Furthermore, TAM is a reliable instrument and is empirically sound. Several meta-analysis studies have provided sufficient data about TAM to be highly credible and rationally explain up to 40 percent of the behavioural intention to use a technology.

In the Nepalese context, Khatri and Upadhyay-Dhungel (2013) noted that a majority of bank customers use internet and are somewhat aware of the internet banking provided by their banks, but they would not adopt such services for which the study identified the lack of adequate knowledge about the method, benefits and security of using e-banking as the main reason behind its under-utilisation in Nepal.

In a study carried out on adoption of e-banking in the United Arab Emirates (UAE), Mansumittrchai and Chiu (2012) revealed no significant difference between attitudes of adopters and non-adopters towards the issues of security, third party concern and status. Mwiya, Chikumbi, Shikaputo, Kabala, Kaulung'ombe and Siachinji (2017) identified perceived usefulness, ease of use and trust as the main factors significantly influencing the attitude towards adopting e-banking services among bank customers in Zambia.

Al-Smadi (2012) reported that uncertainty avoidance had a positive and significant impact on perceived ease of use and perceived usefulness, while perceived risks had the stronger impact on customers' attitude, which in turn influences customers' intention to use the e-banking services. Takele and Sira (2013) integrated TAM, TPB and PR models to analyse the factors influencing customers' intention to adopt e-banking service channels in Bahir Dar city, and revealed that attitude, subjective norm, perceived behavioural control, perceived usefulness, perceived ease of use and perceived risk were significant in affecting users' intention to use e-banking service channels. In a study conducted in Jordan, Alkailani (2016) presented results to support the extended TAM model and confirmed its robustness in predicting customers' intention to adopt and use internet banking.

Therefore, the present study has assumed the perceived usefulness, ease of use and perceived risk as the key factors affecting adoption of e-banking by customers as shown in Figure 1.

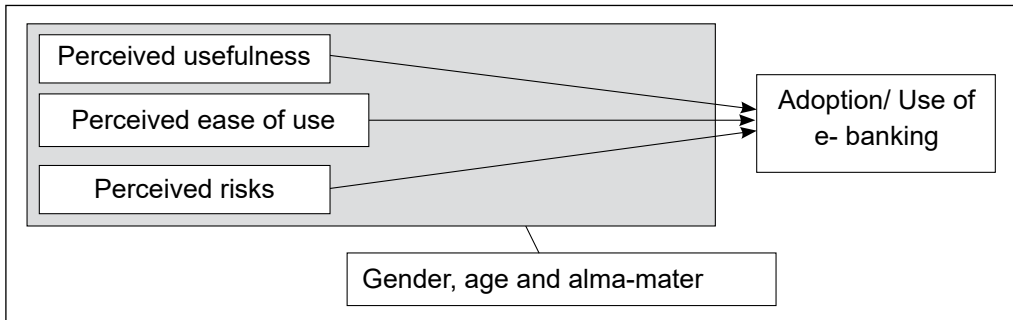


Figure 1. *Conceptual Framework of the Study*

One's decision and choice of any product or service depends on how useful he/she perceives it to be. Hence, Davis (1989) describes **perceived usefulness (PU)** as the user's subjective probability that using a specific system will increase his or her performance. Initially defined in the context of job performance in an organisational setting, perceived usefulness was later used in various studies to mean usefulness for any common task (Sthapit, 2007) in organisational as well as non-organizational setting including consumer behaviour and marketing.

Perceived ease of use (PEU) is the degree to which the user expects the target system to be free of efforts (Davis, 1989). It is the belief of potential users or the current users of a system that learning to use the system or actual use of the system does not require significant effort. Perceived usefulness is also influenced by perceived ease of use.

Perceived risk (PR) is the potentiality of loss in the pursuit of the desired outcome of using electronic services (Featherman & Pavlou, 2003) like e-banking. It is the belief of users or potential users that a system is not completely safe to use. Degree of risk users perceive and their own tolerance of risk are the main factors influencing the adoption of an information system.

Adoption (use) of e-banking refers to the acceptance and actual use of electronic banking services by the bank customers. Electronic banking services encompass various banking services such as ATM, credit card services, SMS banking, mobile banking, internet banking, etc.

In Nepal, there is dearth of studies that focus on the adoption of e-banking by business school students– who are primary adopters of new innovation and technology.

3. Study Methods

This section discusses research methods and procedures adopted formulating research approach, collecting and analysing data.

3.1 Research Design

The research design adopted in the present study is descriptive, and causal in nature. Its study approach is quantitative, the one that focuses on gathering numerical data and generalizing it across groups of people to explain a particular phenomenon. The descriptive research design is the one developed with the purpose of studying the subject matter in detail by describing the facts and characteristics related to the research problem and sample. A causal design was implemented with a view to examining the impact of independent variables (perceived usefulness, ease of use, and perceived risk) on the dependent variable (adoption/ use of e-banking).

3.2 Population and Sample of the Study

All the Bachelor level business students studying in the colleges located in the greater Chhetrapati-Sorhakhutte area of Kathmandu constitute the study population from which 159 respondents were taken as a study sample using a convenience sampling method, a non-probability sampling technique. The study sampled the students from two categories of colleges: (a) *Government-owned campus* (b) *Community/ private college*. Since the study was interested in probing into the impact of customer perception of e-banking services, the researchers made sure that the sampled potential respondents were the users and adopters of e-banking services, so that non-users and non-adopters were eliminated from the sample frame. Also, with a view to minimising potential sampling bias of the non-probability sampling technique, the researchers intercepted face-to-face with potential respondents at the business schools (management colleges) themselves.

3.3 Respondent Profile

In investigating the perception of Z-generation and millennials towards e-banking, the present study had its respondents aged mostly between 18 and 22 years (93.1 per cent) while very fewer (6.9 per cent) aged above 23; it is not unnatural, either. Similarly, a majority of them were female, as at least 6 were female in every 10 respondents (against 4 males).

The respondents surveyed came little more from government-owned campuses (52.2%) of Tribhuvan University than from the community-based and private colleges (47.8%), although efforts were made to survey almost equal students from both the alma-mater categories.

Table 1
Respondent Profile

	<i>Characteristics</i>	<i>N</i>	<i>%</i>
<i>Age</i>	18-22	148	93.1
	23 and above	11	6.9
<i>Gender</i>	Male	61	38.4
	Female	98	61.6
<i>Nature of alma-mater (college)</i>	Government-owned campus (A)	83	52.2
	Community/ private college (B)	76	47.8

Note: From authors' survey, 2019

3.3 Hypothesis and Model Specification

Based on the study framework, the following hypotheses have been formulated:

H₀₁: There is no significant association between use (adoption) of e-banking services and its usefulness.

H₀₂: There is no significant association between use (adoption) of e-banking services and its ease of use.

H₀₃: There is no significant association between use (adoption) of e-banking services and its risks

Accordingly, the following regression equation has been proposed for testing.

$$AEB = \alpha + \beta_1 PU + \beta_2 PE + \beta_3 PR + i_e \dots\dots\dots (1)$$

Where,

AEB = Adoption of e-banking (Dependable variable)

PU = Perceived usefulness

PEU = Perceived ease of usefulness

PU = Perceived risk

i_e = Error terms

3.3 Data and Procedures

The study is based on primary data collected through a self-administered questionnaire survey administered from March to May of 2019 on bachelor level business/ management students by intercepting them at their respective colleges (business schools). Out of the 176 questionnaires distributed, 161 were collected and only 159 were found to be usable for data processing; hence, it posted a success rate of 90.34 per cent, which may be considered enough to do away with the response bias test.

Altogether 88 questionnaires were distributed to the students of government-owned campuses and community/private colleges each, but 83 questionnaires from the former (government campuses) were found usable while only 76 from the latter were alright for the further processing.

3.3 Data Reliability Test

The core part of the questionnaire used for the present study was based on Likert-scale questions. To ensure the reliability of the scale structure, Cronbach's Alpha test was calculated in all statements under each item.

Table 2

Reliability Test

<i>Factors on Scale</i>	<i>No. of statement</i>	<i>Cronbach's Alpha</i>
Perceived Usefulness	3	.753
Perceived Ease of Use	3	.712
Perceived Risk	3	.672
Adoption/ Use of e-banking	3	.712

Note: From authors' survey, 2019

As Cronbach's alpha ranged from .672 to .753, as shown in Table 2, all the factors in the questionnaire have been inferred as reliable, since the coefficient (calculated value) of Cronbach's alpha greater than 0.60 is usually taken as indicative of reliability. Hair, Black, Babin, Anderson, and Tatham (2009) accepted the lower limit for Cronbach's alpha as low as .60 for social science surveys.

3.4 Analysis Tools

The study has employed various descriptive and inferential statistical tools to analyse the data and to test the hypotheses of the study. It has made use of percentage analysis and ranks as well as t-test, correlation and regression analyses.

4. Data Analysis and Results

This section presents the results from the analysis of data collected from the survey in line with the objectives of the present study.

4.1 Product-related Factors Behind Adopting e-banking

Why customers adopt e-banking services is an important issue facing marketing managers in banks. The present survey inquired young customers about the one most influencing product (service)-related factor behind their using e-banking services with the help of single-choice questions.

Table 3

Product-related Factors Behind Adopting e-banking

<i>Factors</i>	<i>Responses</i>		<i>Percentage-based Rank</i>
	<i>N</i>	<i>%</i>	
Accessibility to banking services without having to visit the bank	120	28.7	1
24/7 access	107	25.6	2
Fast and efficient transaction	103	24.6	3
Convenience	59	14.1	4
Reduced visibility of transaction	29	6.9	5
Total	418	100.0	

Note: From authors' survey, 2019

Accordingly, most of the respondents (28.7%) attributed to the accessibility to banking services without having to visit the bank through e-banking as shown in Table 3. Another two major factors making customers use e-banking services include (a) its 24-hour and 7 days-a-week access to banking transactions, and (b) fast and efficient transaction. Overall, young customers emphasised on their preference for uninterrupted access and speed when it came to using and adopting e-banking.

4.2 Variation of Perception of Customers by Demographics

The study performed a t-test to identify whether the significant variations exist between the students of two different categories of their alma maters (colleges) when it comes to their perception of e-banking services.

4.2.1 Variation of Perception by Alma Maters

The test reveals a significant variation existing between the alma maters of respondents in terms of how they perceive the risks involved in e-banking services, as the calculated p-value (0.014) is less than level of significance at 0.05 (tabulated value). Their alma maters did not matter in the variations of their perception regarding usefulness and ease of use of e-banking, as the calculated p-values are greater than the tabulated ones, as shown in Table 4.

4.2.2 Variation of Perception by Gender

Further, as shown in Table 5, there is a significant variation between male and female customers regarding their perception on the ease of use of e-banking services, as the calculated p-value (0.006) is less than 0.05 (tabulated value). However, gender would not matter when it came to the customers' perception of usefulness and risk of e-banking services, with all the p-values figuring greater than level of significance 0.05.

Table 4

Variations of Perception of Customers by Alma Maters

[Category A of alma mater represents the government-owned campuses and B the community/private colleges]

<i>Variables</i>	<i>Alma-mater Categories</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>SE</i>	<i>p-value</i>
Perceived Usefulness	A	83	4.0602	.71595	.07859	.396
	B	76	4.1535	.66096	.07582	
Perceived Ease of Use	A	83	3.3534	.73685	.08088	.476
	B	76	3.2675	.77940	.08940	
Perceived Risk	A	83	3.2209	.76558	.08403	.014
	B	76	2.9123	.79883	.09163	

Note: From authors' survey, 2019

Table 5

Variations of Perception of Customers by Gender

<i>Variables</i>	<i>Gender</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>SE</i>	<i>p-value</i>
Perceived Usefulness	Male	61	4.1366	.75860	.09713	.648
	Female	98	4.0850	.64627	.06528	
Perceived Ease of Use	Male	61	3.5191	.75651	.09686	.006
	Female	98	3.1837	.73080	.07382	
Perceived Risk	Male	61	2.9235	.90553	.11594	.060
	Female	98	3.1667	.70548	.07126	

Note: From authors' survey, 2019

4.2.3 Variation of Perception by Age

The data analysis showed that no significant variation existed between the age factor and the respondent perception of e-banking services, as the p-values of all perception-related variables were greater than level of significance 0.05 (Table 6). It implies that age of the respondents would matter in case of how the business students perceive the use of e-banking.

4.3 Impact of Customer Perception on e-banking Adoption

The study is interested in identifying the association between customer perception and their e-banking adoption behaviours and assessing the impact of the former on the latter. Hence, it has first performed the correlation between the studied variables to examine the degree to which the factors of perceived usefulness, perceived ease of use and perceived risk are correlated with each other, and with adoption of e-banking by the customers.

Table 6

Variations of Perception of Customers by Age Groups

<i>Variables</i>	<i>Age Groups</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>SE</i>	<i>p-value</i>
Perceived Usefulness	18-22 years	148	4.1059	.69989	.05753	.945
	23 years and above	11	4.0909	.55958	.16872	
Perceived Ease of Use	18-22 years	148	3.3198	.76475	.06286	.650
	23 years and above	11	3.2121	.65443	.19732	
Perceived Risk	18-22 years	148	3.0788	.79621	.06545	.752
	23 years and above	11	3.0000	.80277	.24205	

Note: From authors' survey, 2019

Table 7 (Correlation Analysis) shows that adoption of e-banking– the dependent variable under study– has statistically significant correlation with the two independent variables: perceived usefulness, and perceived ease of use. It implies that the way customers perceive usefulness and ease of use of e-banking make them decide whether they adopt e-banking services of the banks in Nepal. That apart, the usefulness and ease of use of e-banking as perceived by the studied customers also are statistically associated with each other. But the way young business students perceive risk involved in e-banking is not significantly correlated with their decision to adopt the e-banking services, as well as with the way they perceive usefulness and ease of use of e-banking. Therefore, they are either unaware or not interested in analysing the risk purportedly involved in using e-banking transactions while deciding whether to adopt e-banking services of the banks.

Similarly, Table 8 shows that the regression model fits the data well in view of the F-value of 27.747, which is significant at 1 per cent level (with the p-value of .000). It reveals a positive linear relationship between e-banking adoption and customer perception variables employed in the study.

Nepalese young customers' perceptions towards e-banking (independent variables) account for 33.7 per cent for variability in their adopting and using e-banking services. In other words, the customers' perception of usefulness, ease of use and risk of e-banking services explain their using and adopting the e-banking facility to the tune of 33.7 per cent. It also hints at the possibility that there are factors other than the three studied variables of perception that make them use or adopt the e-banking service.

Perceived usefulness and ease of use of e-banking system are found to make the strongest impact on the customers' adoption of the e-banking service; with the highest beta coefficient values of 0.399 and 0.382, respectively, both with the p-values significant at 1 per cent level.

Table 7

Correlation between Adoption of e-banking with Perceived Usefulness, Ease of Use and Risk

<i>Study Variables</i>	<i>Perceived Usefulness</i>	<i>Perceived Ease of Use</i>	<i>Perceived Risk</i>	<i>Adoption/ use of e-banking</i>
Perceived Usefulness	1			
Perceived Ease of Use	.433** (.000)	1		
Perceived Risk	.107 (.181)	.052 (.517)	1	
Adoption/use of E-banking	.496** (.000)	.504** (.000)	.079 (.324)	1

** *Correlation is significant at the 0.01 level (2-tailed).*

Note: Calculations based on authors' survey, 2019.

Table 8

Multiple Regression

<i>Dependable variable: Adoption of e-banking (AEB)</i>	
$AEB = \alpha + \beta_1 PU + \beta_2 PE + \beta_3 PR + i_e$	
<i>Coefficients</i>	
(Constant)	.722 (.056)
Factor 1: Perceived Usefulness (PU)	.399* (.000)
Factor 2: Perceived Ease of Use (PE)	.382* (.000)
Factor 3: Perceived Risk (PR)	.025 (.710)
F-value	27.747* (.000)
R^2	.349
<i>Adjusted R²</i>	.337

Note: The numbers in the parentheses are the p-values.

* $p < .01$

Note. Calculations based on data collected from Survey, 2019

5. Conclusion and Implications

The main purpose of this study is to examine the impact of customer perception of usefulness, ease of use and risks involved on their use and adoption of e-banking services. Based on the survey administered on 159 business school students in the Kathmandu Valley, it analysed the data using descriptive statistics, t-test, correlation and regression analyses. The main conclusions drawn from the data results are discussed hereunder.

5.1 Impact of Customer Perception on Use/Adoption of e-banking

The study from its data analysis concludes that the customer perceptions measured in terms of usefulness, ease of use and risks significantly impact on use and adoption of e-banking services by the customers in Nepal. The present study findings have matched with the proposition of Technology Acceptance Model (TAM), as TAM posits that perceived usefulness and perceived ease of use are positively and significantly associated with e-banking use.

Specifically put, the study discovered the customer perception of usefulness as the most significant determinant of their adopting and using e-banking services. The finding is consistent with a study of Mwiya et al. (2017) in Zambia, and of Takele and Sira (2013) in Ethiopia. Likewise, perceived ease of use had significantly and positively influenced Nepali young customers in adopting and using e-banking services, a finding that is similar with studies of Al-Smadi (2012) and Al-Smadi and Al-Wabel (2011) on e-banking customers in Jordan. Thus, these findings of the present study matched with the north Arabian (Jordan) and central-south African (Zambia) and east African (Ethiopia) e-banking studies. The similarity of study results may be attributed to the fact that all of the countries covered by the studies are the developing nations with average levels of technological up-gradation enshrined in e-banking services and share commonality with Nepal in the studied context.

The present study emerged slightly different from the four studies mentioned above in case of the impact of perceived risk with the use of e-banking services. It found no significant association of perceived risk with the use of e-banking services in Nepal; whereas the research of Takele and Sira (2013) as well as another study of Alkailani (2016) found significant association between them. Furthermore, Al-Smadi and Al-Wabel (2011) discovered a negative and significant relationship between perceived risk and customer attitude towards the use of e-banking.

5.2 Product-related Factors Influencing Customers to Adopt e-banking

The study also concludes that young customers in the Kathmandu Valley of Nepal emphasise on securing uninterrupted access and speed when it comes to using and adopting e-banking. The three major product-related factors making customers adopt and use e-banking include (a) accessibility to banking services

without having to visit the bank, (b) 24-hour and 7 days-a-week access to banking services, and (c) fast and efficient transaction.

5.3 Association of Customer Demographics with Perceptions of e-banking

The study considered the three demographics of customers concerning their perception of e-banking. Consequently, the data results concluded that the alma maters did not matter in the variations of the perception regarding usefulness and ease of use of e-banking, when it came to the business students as the customers of e-banking in the Kathmandu Valley. But customer perception of the risk potentially involved in e-banking would vary significantly between two different types of alma maters.

Perception of male and female customers regarding the ease of use of e-banking services would significantly vary, but their gender would not matter when it came to the perception of usefulness and risk of e-banking services.

Thus, in case of gender groups and types of alma maters, the results of perceptual variations towards three factors (usefulness, ease of use, and risk) were mixed, but no significant variation existed between the different age groups when it came to the customer perception of e-banking services in the Kathmandu Valley. The result in case of the age groups has been different from other demographic factors, and it may be attributed to the fact that the age groups of the respondents have been disproportionately sized, with the one aged between 18 and 22 alone has accounted for a whopping proportion of 93.1 per cent.

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