

# Customers' Awareness and Satisfaction towards Information and Communication Technology (ICT) with Reference of Internet Banking

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## ABSTRACT

Today banking is known as innovative banking. Information technology has given rise to new innovations in the product designing and their delivery in the banking. The present study attempt to know the customers' satisfaction towards internet banking. The present study is exploratory-cum-descriptive in nature. The sample size was 150 selected on the basis of judgment and convenience sampling from the Sirsa district of Haryana. Both types of data i.e. primary data as well as secondary are used in the present study. Primary data were collected through the structured questionnaire. The secondary data were collected from various articles, journals, books and Internet, etc. The collected data were tabulated and edited for the purpose of analysis. To analyze the data, a set of simple statistical techniques such as frequency distribution, cross tabulation, percentage, mean, standard deviation (S.D.) were used. The study concluded that customers are aware and satisfied about the security, technology and government policy regarding internet banking.

## Keywords:

Populace, youngsters, post graduate and paper work etc.

## 1. INTRODUCTION

The developments taking place in information and communication technology are increasing competition in financial institutions worldwide. Thus, the use of advanced technologies is essential to achieve a competitive advantage. In the world of banking, the development of e-banking has vast effect on development of more flexible payment methods and more user friendly banking services. Recently, the banking industry was highly affected by the technology evolution that transformed the way banks deliver their services, using technologies such as automated teller machines, phones, internet, credit cards and electronic cash. In global trends, electronic banking in India has been undergoing many changes. Electronic banking is a term for the process by which a customer may perform banking transactions electronically without visiting the bank itself. I-Banking refers to systems that enable bank customers to access accounts and general

information on bank products and services through a personal computer or other device. There are many benefits of e-banking as it provides easy way to monitor an account, shopping, pay bills, buy item, take part in auction e.g. Amazon.com and E-Bay, and transfer money from anywhere at any time, it reduces costs, it saves time and vice versa. I-banking systems can vary significantly in their configuration depending on a number of factors. Financial institutions can choose their e-banking system configuration, including outsourcing relationships, based on four factors: Strategic objectives for e-banking, scope, scale, and complexity of equipment, systems and activities, Technology expertise, security and internal control requirements e-banking systems rely on a number of common components or processes. The following list includes many of the potential components and processes seen in a typical institution: Website design and hosting, Firewall configuration and management, Network administration, Security management, Internet banking server, E-commerce applications (e.g. bill payment, lending, brokerage), Internal network servers, Core processing system, Programming support, Automated decision support systems. These components work together to deliver e-banking services. Each component represents a control point to consider.

Basic information e-banking that just disseminate information on banking products and services offered to bank customers and the general public, simple transactional e-banking that allow bank customers to submit applications for different services, make queries on their account balances and submit instructions to the bank, but do not permit any account transfers and advanced transactional i-banking that allow bank customers to electronically transfer funds to their accounts pay bills and conduct other banking transaction online. Usually, I-Banking refers to simple and advanced transactional e-banking. Banks have usually been in the forefront of harnessing technology to improve their products, services and effectiveness. Over a protracted time, they have been using electronic and telecommunication networks for delivering a wide range of value added products and services. The delivery channels include direct dial-up connections, private networks; public networks, etc. and the devices include telephone, Personal Computers and Automated Teller Machines (ATMs). With the popularity

of Personal Computers (PCs), easy access to Internet and World Wide Web (www), Internet is increasingly used by banks as a channel for receiving instructions and delivering their products and services to their customers. This form of banking is generally referred to as Internet Banking, although the range of products and services offered by different banks vary widely both in their content and complexity (RBI, 2001).

## 2. REVIEW OF LITERATURE

**Turben et al. (2000)** stated that many banks with internet banking facilities offer PC-based home banking products and services to perform a variety of services at home. They found that e-banking offers electronic services that allow customers to check the balances in their accounts, transfer funds among accounts, pay bills electronically as well as apply for loans, download information about accounts into their own computers, trade stocks or mutual funds, look at images of their cheques and deposit slips.

**Black et al. (2001)** studied to know the customer's perceptions about internet banking and the drivers that force consumers. How consumers have accepted internet banking and how to improve the usage rate were the focus of research area in this study. Qualitative exploratory research using questionnaire was applied. 500 respondents were selected for study after initial screening. The study revealed that education, gender, income plays an important role in usage of internet banking. The study confirms the conceptual framework stating that if skills can be upgraded there will be greater will to use internet banking by consumers.

**Erickson et al. (2005)** studied the technology acceptance of internet banking in Estonia. The objective of the study was to see that to what extent customers accept internet banking as a tool for the satisfaction. The study suggested that internet banking proved to be beneficial for the customers. However, banks need to put much efforts not only into making a user friendly internet bank, but also to explain their customers how the internet bank was useful to them.

**Nelubiri and Sinti (2006)** examined the impact of internet banking on customers' attitude, their needs and behaviour. The study used five perceived attributes that is relative advantage, compatibility, complexity, trial ability and absorbability for internet banking adoption. The results indicated that for better understanding of internet banking acceptance, it was very necessary to observe customer attitude and perception towards internet banking. So, the banks should adopt such internet banking facilities which could enhance processing of transaction, inter-activity and customization.

**Harris (2007)** observed that internet banking is becoming "Need to Have" service. E-banking is one of the most recent technological innovations, which is becoming a need for every common man. It uses Internet as a medium for delivery banking services. Today, banking is not limited to branches, where a person goes to bank for withdrawal of cash or request a statement of accounts or to deposit a check. An inquiry or transaction can be handled online without any reference to the branch any time through internet banking. Benefits of internet banking include fast speed, convenient, cost effective, all time accessibility, and flexibility.

**Singhal and Padhmanabhan (2008)** explored that the major factors responsible for internet banking based on respondents' perception on various internet applications and Internet banking increasingly becoming popular because of convenience and flexibility. It also provides a framework of the factors which are taken to assess the internet banking perception.

**Shah et al. (2009)** found that there is a need to conduct study on corporate customer internet banking adoption behaviour. The data were collected from a questionnaire survey of 223 business firms selected from the telephone directory in Klang Valley area in Malaysia. They examined the relationship between Internet banking adoption and its six factors, namely awareness, ease of use, security, cost, reluctance to change and accessibility. They concluded that four factors examined are significantly important to the adoption of Internet banking. However, perceive ease of use and reluctant to change are found to be insignificant in determining its adoption. This study provides insightful understanding of corporate customer's perception about Internet banking adoption in their banking transactions. Banks are interested in promoting online business may find these findings helpful in guiding their efforts.

**Koskosas (2011)** reviewed that internet banking seeks to show an alternative to banking through "bricks and mortar" and provide an understanding of the pros and cons of going online. Many traditional banks offer some online services, but the very cheapest choices some will find are internet-only banks, which operate specifically online. Customers can get the same services online that are used to from traditional banks, such as checking and savings accounts, CDs and other financial products and services. Those who were interested in paying lower fees for better customer service, they should consider internet banking.

**Sharma and Sharma (2011)** focused on the perceptions of customers regarding the use of Internet banking services. A structured questionnaire was administered to target groups. Customers with at least one year of experience in internet banking are identified by visiting retail/ATM branches of different banks in

Chandigarh. A total of 145 questionnaires were obtained from the respondents. Hypotheses were tested at the level of 0.05 significance. Independent sample t-test, ANOVA and Pearson correlation were undertaken. They concluded that banking sector useful in assessing the impact of information technology and in formulating appropriate strategies for building customer loyalty, thereby enabling them to retain customers.

**Goyal and Goyal (2012)** studied that an analysis of the differences in risk perceptions between bank customers using internet banking and those not using internet banking was done and the study showed that risk perceptions in terms of financial, psychological and safety risks among customer not using the internet was more meaningful than those using internet banking. Customers not preferring to use internet banking thought that they would be swindled when using this service and therefore, are particularly careful about high risk expectation during money transfers from and between accounts. Private and foreign banks are trying to turn more and more customer towards the usage of internet for the banking transaction.

**Ankrah (2013)** stated that technology has brought about a complete paradigm shift in the functioning of banks and delivery of banking services. The purpose of this study is to find out the level of satisfaction of bank customers using electronic products and services provided by the banks. This was influenced by the fact that customer satisfaction has a direct relationship with profitability. This study adopted the survey method and the instrument used in this study was the questionnaire. The population for this study was the bank customers from six banks all selected at their head offices in Greater Accra region. Proportionate sampling was used to select the sample from the six banks. It found that most of the bank customers are satisfied with the operations of the banks. The study suggested that the bank management to know the level of electronic products and services usage as well as improving the level of satisfaction.

**Ganjinia et al. (2013)** investigated the impact of online service quality on customer satisfaction in banks of Guilan. Six factors including reliability, responsiveness, competence, ease of use, security and product portfolio identified as dimensions of online services quality. In the study, multiple and linear regression was measured the impact of online service quality on satisfaction. It found that all six factors of online service quality had effect on customer satisfaction of public banks of Guilan.

**Kumar and Anjum (2014)** aimed to view the emergence of e-banking in the globalized as well as localize banking operation and also to determine the customer's perceptions about the online banking operation and the problems. To study the impact of e-banking on the banking performance, a survey is conducted on the customers of a

local bank. The analysis shows that the online banking is a demand of today's customers, because it saves the cost and time for the settlement of their financial transactions. The major problems observed that lack of knowledge among the people about the use of internet and computer, which ultimately hamper the growth of e-banking operation.

### 3. METHODOLOGY

#### Objective of the Study

The main objective of the study is to know the awareness and satisfaction level of customer towards internet banking.

#### Research Hypotheses

To validate the results of the present study, the hypotheses have been developed

**H<sub>01</sub>:** There is no significant difference among the awareness and satisfaction of customer towards internet banking.

**H<sub>02</sub>:** There is a significant difference among the satisfaction of customer towards internet banking.

#### Sample Profile

The present research is exploratory-cum-descriptive in nature. The sample size was 200 but only 150 response reply by the respondents, taken on the basis of convenience sampling from the Sirsa district of Haryana (Table 1). Majority of respondents *i.e.* 93 (62 per cent) were male who use internet banking and rest of them were female. 65 respondents (43.3 per cent) were from the age-group of 25-30 years who use internet banking and only 3 respondents (2 per cent) were from the age-group of 41-45 years. 73 respondents (48.7 per cent) belonged to the income group of Rs.1,00,001-3,00,000 per annum who use internet banking and only 3 respondents (2 per cent) belonged to the income group of above Rs.5,00,000 per annum. More respondents having post-graduate qualification are using internet banking *i.e.* 69 respondents (46 per cent). 62 respondents (41.3 per cent) are from service class and 42 respondents (28 per cent) are students who use internet banking.

#### Data Collection and Analysis

The data were collected through well structured questionnaire. Further, the data was tabulated and edited for analysis finally. To analyze the data, a set of simple statistical techniques such as frequency distribution, cross tabulation, percentage, mean, standard deviation (S.D.) has been used. To test the hypotheses, Analysis of Variance (ANOVA) technique has been used.

### 4. ANALYSIS AND INTERPRETATION

Table 2 depicts that 68 respondents (45.3 per cent) strongly agreed that trust affects the demand for internet

banking and 64 respondents (42.7 per cent) agreed that banks' reliability in correcting erroneous transactions. 58 respondents (38.7 per cent) indifferent that trust to the bank will compensate for the losses due to security reasons and 67 respondents (44.7 per cent) satisfied with the security arrangements. 77 respondents (51.3 per cent) agreed that low risk of credit fraud for the online transactions and payments and 51 respondents (34 per cent) disagreed that feel free to submit personal information online. 62 respondents (41.3 per cent) agreed that existing government policies are sufficient to keep online transactions and payments safe and secure. 86 respondents (57.3 per cent) agreed that existing legal regulations for online transactions and payment can effectively protect the information privacy and 51 respondents (34 per cent) disagreed that hacking of information is feasible. 50 respondents (33.3 per cent) disagreed that security of password or transaction is not available. 49 respondents (32.7 per cent) disagreed that increase in illegal transactions and 48 respondents (32 per cent) disagreed that technological failure. 47 respondents (31.3 per cent) disagreed that increase in robbery and 49 respondents (32.7 per cent) disagreed that decrease in the reliability of system. 69 respondents (46 per cent) agreed that creates inconvenience in use due to lack of knowledge.

Table 3 shows the awareness and satisfaction of customers towards internet banking. It creates inconvenience in use due to lack of knowledge is put at the top ( $\bar{X}=1.820$ , S.D.= .920) followed by trust affects the demand for internet banking ( $\bar{X}=1.886$ , S.D.= 1.102); banks' reliability in correcting erroneous transactions ( $\bar{X}=1.886$ , S.D.= 1.013) and feel free to submit my personal information online at the last ( $\bar{X}=3.573$ , S.D.= 1.312) proceeded by security of password or transaction is not available ( $\bar{X}=3.533$ , S.D.= 1.324) and increase in illegal transactions ( $\bar{X}=3.506$ , S.D.= 1.283).

It is found that there is significant difference between the customers' perception towards trust affects the demand for internet banking age-wise ( $p=.000$ ,  $df=4,145$ ), and occupation-wise ( $p=.000,df=3,146$ ); Banks' reliability in correcting erroneous transactions gender-wise ( $p=.025$ ,  $df=1,148$ ), age-wise ( $p=.006$ ,  $df=4,145$ ) and occupation-wise ( $p=.000,df=3,146$ ); Trust that the bank will compensate for the losses due to security reasons gender-wise ( $p=.041$ ,  $df=1,148$ ), age-wise ( $p=.001$ ,  $df=4,145$ ), income-wise ( $p=.022$ ,  $df=4,145$ ), education-wise ( $p=.042$ ,  $df=3,146$ ) and occupation-wise ( $p=.020,df=3,146$ ); Satisfaction with the security arrangements age-wise ( $p=.000$ ,  $df=4,145$ ) and occupation-wise ( $p=.001,df=3,146$ ); Low risk of credit fraud for the online transactions and payments age-wise ( $p=.027$ ,  $df=4,145$ ), education-wise ( $p=.005,df=3,146$ ) and occupation-wise

( $p=.002,df=3,146$ ); feel free to submit personal information online income-wise ( $p=.022$ ,  $df=4,145$ ) and education-wise ( $p=.005,df=3,146$ ); Existing government policies are sufficient to keep online transactions and payments safe and secure occupation-wise ( $p=.000,df=3,146$ ); Existing legal regulations for online transactions and payment can effectively protect the information privacy occupation-wise ( $p=.041,df=3,146$ ); Hacking of information is feasible age-wise ( $p=.001$ ,  $df=4,145$ ), income-wise ( $p=.040$ ,  $df=4,145$ ), education-wise ( $p=.023$ ,  $df=3,146$ ) and occupation-wise ( $p=.001,df=3,146$ ); Security of password or transaction is not available age-wise ( $p=.002$ ,  $df=4,145$ ) and income-wise ( $p=.001$ ,  $df=4,145$ ); Increase in illegal transactions age-wise ( $p=.001$ ,  $df=4,145$ ) and income-wise ( $p=.000$ ,  $df=4,145$ ); Technological failure age-wise ( $p=.000$ ,  $df=4,145$ ), income-wise ( $p=.001$ ,  $df=4,145$ ) and occupation-wise ( $p=.046$ ,  $df=3,146$ ); Increase in robbery age-wise ( $p=.015$ ,  $df=4,145$ ), income-wise ( $p=.000$ ,  $df=4,145$ ) and occupation-wise ( $p=.012$ ,  $df=3,146$ ); Decrease in the reliability of system age-wise ( $p=.014$ ,  $df=4,145$ ) and income-wise ( $p=.001$ ,  $df=4,145$ ); Creates inconvenience in use due to lack of knowledge age-wise ( $p=.002$ ,  $df=4,145$ ), education-wise ( $p=.008$ ,  $df=3,146$ ) and occupation-wise ( $p=.001$ ,  $df=3,146$ ) at 5 per cent level. Therefore, the null hypothesis is rejected ( $H_{03}$ ).

## 5. CONCLUSIONS

Majority of customers are agreed that trust affects the demand for internet banking; banks' reliability in correcting erroneous/wrong transactions; existing government policies are sufficient to keep online transactions and payments safe and secure; low risk of credit fraud for the online transactions and payments; existing legal regulations for online transactions and payment can effectively protect the information privacy; creates inconvenience in use due to lack of knowledge. Customers neither agree nor disagree that trust to the bank will compensate for the losses due to security reasons and Mostly are satisfied with the security arrangements. It also found that mostly customers are disagreed that feel free to submit personal information online, hacking of information is feasible, security of password or transaction is not available, increase in illegal transactions and technological failure, increase in robbery and decrease in the reliability of system. The study concluded that customers are aware and satisfied about the security, technology and government policy regarding internet banking.

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**Table 1: Demographic Profile of Respondents**

	No. of respondents	Per cent
<b>Gender</b>		
Male	93	62.0
Female	57	38.0
Total	150	100.0
<b>Age</b>		
Below 25	60	40.0
25- 30 years	65	43.3
31-35 years	18	12.0
36-40 years	4	2.7
41-45 years	3	2.0
Total	150	100.0
<b>Income (Rs.)</b>		
Less than 100000	42	28.0
100001-300000	73	48.7
300001-400000	28	18.7
400001-500000	4	2.7
Above 500000	3	2.0
Total	150	100.0
<b>Education</b>		
Under Graduate	9	6.0
Graduate	62	41.3
Post graduate	69	46.0
Any other	10	6.7
Total	150	100.0
<b>Occupation</b>		
Service class	62	41.3
Business class	25	16.7
Professional	21	14.0
Student	42	28.0
Total	150	100.0

Source: Primary.

**Table 2: Awareness and Satisfaction of Customers' towards Internet Banking**

Statements		Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Total
		N					
Trust affects the demand for internet banking	N	68	55	11	8	8	150
	%	45.3	36.7	7.3	5.3	5.3	100
Banks' reliability in correcting erroneous transactions	N	61	64	12	7	6	150
	%	40.7	42.7	8.0	4.7	4.0	100
Trust to the bank will compensate for the losses due to security reasons	N	25	40	58	23	4	150
	%	16.7	26.7	38.7	15.3	2.7	100
Satisfaction with the security arrangements	N	54	67	14	8	7	150
	%	36.0	44.7	9.3	5.3	4.7	100
Low risk of credit fraud for the online transactions and payments	N	25	77	39	7	2	150
	%	16.7	51.3	26.0	4.7	1.3	100
I feel free to submit my personal information online	N	13	27	15	51	44	150
	%	8.7	18.0	10.0	34.0	29.3	100
Existing government policies are sufficient to keep online transactions and payments safe and secure	N	55	62	14	12	7	150
	%	36.7	41.3	9.3	8.0	4.7	100
Existing legal regulations for online transactions and payment can effectively protect the information privacy	N	14	86	37	8	5	150
	%	9.3	57.3	24.7	5.3	3.3	100
Hacking of information is feasible	N	19	27	11	51	42	150
	%	12.7	18.0	7.3	34.0	28.0	100
Security of password or transaction is not available	N	13	30	14	50	43	150
	%	8.7	20.0	9.3	33.3	28.7	100
Increase in illegal transactions	N	11	31	19	49	40	150
	%	7.3	20.7	12.7	32.7	26.7	100
Technological failure	N	13	31	18	48	40	150
	%	8.7	20.7	12.0	32.0	26.7	100
Increase in robbery	N	21	24	17	47	41	150
	%	14.0	16.0	11.3	31.3	27.3	100
Decrease in the reliability of system	N	20	23	16	49	42	150
	%	13.3	15.3	10.7	32.7	28.0	100
Creates inconvenience in use due to lack of knowledge	N	61	69	10	6	4	150
	%	40.7	46.0	6.7	4.0	2.7	100

Source: Primary.

**Table 3: Confirmatory Data Analysis of Awareness and Satisfaction of Customers towards Internet Banking**

Statements	DESCRIPTIVE STATISTICS		INFERENCE STATISTICS									
			Gender (df=1,148)		Age (df=4,145)		Income (df=4,145)		Education (df=3,146)		Occupation (df=3,146)	
	Mean	S.D	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Trust affects the demand for internet banking	1.886	1.102	3.101	.080	5.973	.000*	2.095	.084	1.958	.123	7.326	.000*
Banks' reliability in correcting erroneous transactions	1.886	1.013	5.128	.025*	3.745	.006*	2.061	.089	.335	.800	11.244	.000*
Trust that the bank will compensate for the losses due to security reasons	2.606	1.022	4.266	.041*	4.721	.001*	2.962	.022*	2.798	.042*	3.392	.020*
Satisfaction with the security arrangements	1.980	1.045	.442	.507	7.679	.000*	1.368	.248	1.452	.230	5.469	.001*
Low risk of credit fraud for the online transactions and payments	2.226	.828	1.064	.304	2.833	.027*	1.833	.126	4.426	.005*	5.072	.002*
I feel free to submit my personal information online	3.573	1.312	.002	.967	1.292	.276	2.674	.034*	12.829	.000*	1.915	.130

Statements	DESCRIPTIVE STATISTICS		INFERENCEAL STATISTICS									
			Gender (df=1,148)		Age (df=4,145)		Income (df=4,145)		Education (df=3,146)		Occupation (df=3,146)	
	Mean	S.D	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Existing government policies are sufficient to keep online transactions and payments safe and secure	2.026	1.098	.005	.942	2.000	.098	.504	.733	1.343	.263	8.391	.000*
Existing legal regulations for online transactions and payment can effectively protect the information privacy	2.360	.853	.778	.379	.132	.970	.161	.958	2.258	.084	2.814	.041*
Hacking of information is feasible	3.466	1.393	.423	.516	5.050	.001*	2.574	.040*	3.284	.023*	5.984	.001*
Security of password or transaction is not available	3.533	1.324	.659	.418	4.461	.002*	5.171	.001*	1.842	.142	.742	.528
Increase in illegal transactions	3.506	1.283	.060	.806	4.932	.001*	5.562	.000*	2.057	.108	2.140	.098
Technological failure	3.473	1.314	.066	.797	6.430	.000*	5.012	.001*	2.011	.115	2.726	.046*
Increase in robbery	3.420	1.401	.061	.806	3.189	.015*	6.399	.000*	3.750	.012*	1.173	.322
Decrease in the reliability of system	3.466	1.388	.189	.664	3.238	.014*	5.105	.001*	2.376	.072	2.443	.067
Creates inconvenience in use due to lack of knowledge	1.820	.920	.605	.438	4.587	.002*	1.339	.258	4.140	.008*	5.427	.001*

Source: Primary (Data processed through PASW 18.0)

(\* Significant value at the 0.05 per cent)