

Salaried Employees and Adoption of e-Banking Delivery Channel: A Literature Review

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Abstract: Over the last two centuries human race has created innumerable progresses in science, medicine and technology. The evidences of technology adaptation can be seen everywhere, from the large spacecraft to a small hand held smart phone. The dependencies on such technology have become inevitable and are now considered as the fourth necessity for life after air, water and food. In the current era of technology revolution, no industry in the world is untouched to the use of Information system and Banking Industry is no exception. Nowadays, banks are seeking alternative ways to provide and differentiate amongst their varied services. Customers, both corporate as well as retail, are no longer willing to queue in banks, or wait on the phone, for the most basic of services. Around the world, electronic banking services, whether delivered online or through other mechanisms, have spread quickly in recent years. This particular paper reviews the existing literature and tries to find the adoption characteristics and attitude of bank customers towards Electronic-banking (e-banking) delivery channels. During the course of literature review certain socio economic characteristics and demographic characteristics of bank customers has been found out in the context of electronic banking adoption and usage. The study tried to find out the research gap. Lastly the study also throws a light upon the existing positive relationship between e-banking satisfaction and spread of word of mouth and also the positive role played by e-banking delivery channels in developing loyalty.

Key words: Attitude, adoption, bank customers, delivery channels, e-banking.

1. Introduction

The industrialization brought seeds of change in the life style of man and his way of doing things. Many things that were performed by people hand and finger skills were carried away by the speed and efficiency of machines. Since industrialization lead to the invention of many new types of machinery so physical human labour involved in day to day activities got eliminated to a greater extent. Also with the development of different tools of information technology and communication the importance of physical strength diminished to a greater extent. However, the human brain required to be more functional. In the organizational set up the need of storing, retrieving and analysing of information became a basic necessity for successful governance in an organizational set up. Information became an inevitable part of the organization and managing information with the help of systems is of great necessity. Centuries ago people relied on one another because they were not aware of now how to manage the data they are exposed to. On the other hand in today's generation, almost every single transaction in the organization is dependent on

data for their companies to thrive and compete. In the current era of technology revolution, no industry in the world is untouched to the use of Information system and Banking Industry is no exception.

Ref [1] Opined that there have been tremendous growth and diversification in banking activities over last one-and-a half decades. Development of a sound and adequate information system has become a necessity to meet the challenges of growth and diversification. [2] highlighted that due to phenomenal increase in the size, spread, and activities undertaken by banks in India, because of increase in number of bank branches over last three decades and also with the entry of new banks, there is intense competition for attracting and retaining the customers. Under these circumstances, the use of computers and allied technologies has become inevitable to achieve a satisfactory level of customer service.

Internet has provided a paradigm shift in the working of banks, [3]. With the emergence of World Wide Web and networking technologies and also because of low cost of the networking communications, banks in India led to the integration of branches throughout the country. Centralized operations and process automation using core banking applications and IP-based networks improve efficiency and productivity levels tremendously. Core banking applications help a bank to shift from 'branch banking' to 'bank banking.' This basically means that a customer will be treated as a bank's customer than just the customer of a particular branch, which was the case that [4] pointed out. The growing applications of computerised networks to banking reduced the cost of transaction and increased the speed of service substantially [5]. Competition and urge for achieving large market share, banks in India started to provide different banking channels for the customers. This was possible because of development of sophisticated Information communication technology and networking models. Customers, both corporate as well as retail, are no longer willing to queue in banks, or wait on the phone, for the most basic of services [6].

As discussed by [7], progress in information technology has slashed the costs of processing information, while the internet has facilitated its transmission, thus bringing change in the very essence of the banking business. Around the world, electronic banking services, whether delivered online or through other mechanisms, have spread quickly in recent years. Ref [7] also highlighted that to cope with the pressures of growing competition, Indian commercial banks have adopted several initiatives and e-banking is one of them.

2. Objective

Though number of studies has taken place to find out the attitude, characteristics, perception and behavior of consumers towards electronic banking but practically very less study has been taken as regards to working people or employees of private, public or government enterprises i.e. the salaried employees. The main objective of the paper is to find out the research gap as regards to salaried employees and their attitude and adoption of e-banking delivery channel. Hence the paper tries to synthesize the available literature in order

- 1) To understand the conceptual nature of e-banking.
- 2) To identify the directions of earlier studies undertaken.
- 3) To identify the research gap of studies as regards to salaried employees.
- 4) To find out from relevant literature, the relationship between satisfaction of e-banking delivery channel and spreading word of mouth.
- 5) To find out from literature, the role of e-banking delivery channel services towards development of loyalty for the same.

3. Review Methodology

Electronic banking concept can be understood as a combination of Internet banking, mobile banking and

any other forms of electronic medium for personal banking. Thus the study reviewed the literature on all of the above from Google scholar, Emerald Insight, SpringerLink, Jstor, Science Direct and many others. A total of 54 studies were used for the current review study.

The following criteria were used to search the literature and select the papers:

- The keywords Electronic Banking, Internet Banking, Mobile Banking, Adoption, acceptance, satisfaction, word of mouth, Loyalty etc were used to search the titles and abstract of the papers.
- Journals, International journals, Conference papers, Masters Theses, doctoral dissertations, textbooks and unpublished working papers are searched and reviewed.

4. Concept of e-Banking

The definition of Electronic Banking varied from time to time. [8] defines Electronic Banking as provision of banking products and services through electronic delivery channels. e-Banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels [9]. Electronic banking refers to several types of services through which bank customers can request information and carry out most retail banking services via computer, television or mobile phone [10]-[13], for example, describes it as an electronic connection between bank and customer in order to prepare, manage and control financial transactions. Electronic banking can also be defined as a variety of following platforms: (a) Internet banking (or online banking), (b) telephone banking, (c) TV-based banking, (d) mobile phone banking, and e-banking (or offline banking).

A visible presence of e-banking was evident to the customers since 1981, with the introduction of the automated teller machine (ATM). Innovative banking has grown since then, aided by technological developments in the telecommunications and Information Technology industry. The early decade of the 1990s saw the emergence of automated voice response (AVR) technology. By using (AVR) technology, banks could offer telephone banking facilities for financial services. With further advancements in technology, banks were able to offer services through personal computers owned and operated by customers at their convenience, through the use of Internet proprietary software [14]. Some of the important events in India in the field of e-banking are the arrival of card-based payments- Debit, Credit card late 1980s and 1990s, introduction of Electronic Clearing Services (ECS) in late 1990s, Electronic Fund Transfer (EFT) in early 2000s, RTGS in March 2004, National Electronic Fund Transfer (NEFT) as a replacement to Electronic Fund Transfer/Special Electronic Fund Transfer in 2005/2006 and CTS in 2007 [15].

The competition the then has been especially tough for the public sector banks (PSBs), as the newly established private sector and foreign banks have already sharpened their competitive edge. Private Banks was able to leverage on low-cost channels such as ATMs and Net banking to the optimum levels contributing to reduced operating costs. Banks have realized that shifting customer access to lower cost channels can help bring down operating costs [4]. Every bank then wanted to minimize their cost of operations for simple brick and mortar activities and hence thereby decided to provide different electronic delivery channels of banking activities by replacing human labour. With the introduction of Electronic means of banking and setting up of Automated Teller Machines, the first time banks started to empower the customer for his own transactions. According to [16] the pace at which technology in internet banking proceeds doesn't match with the customers' usage rate. Even though banks are more interested in adopting new technology to differentiate themselves in competitive market, they are not getting expected ROI. So is this the fault at the end of the technology or consumers' perception or consumers' lack of skills or will? The adoption of Electronic banking was inevitable since the early nineteen eighties. [2] highlighted that due to phenomenal increase in the size, spread, and activities undertaken by banks in India, because of increase in number of bank branches over last three decades and also with the entry of new banks, there is intense

competition for attracting and retaining the customers. Under these circumstances, the use of computers and allied technologies has become inevitable to achieve a satisfactory level of customer service.

5. Early Studies on e-Banking

The early studies on e-banking revolved around adoption of e-banking and the factors of adoption. The studies have been arranged in ascending order with respect to the year of study conducted. From the initial study of [17], it was found that educated people are more likely to use internet banking and since saving time has greater value for them, internet banking, guarantees reduction of the time needed for money transactions. [17] highlighted that consumers who have relatively more opportunity to use computer or internet in their workplace than others, their ability to use technologies related to computer or internet might be higher than others. [18] in his study, Dynamics of Internet Banking Adoption opposed all others by saying that 45 years old or more is more likely to adopt IB than younger generations between ages 13-24, Females are marginally more likely to adopt internet banking than males, People with higher education (Edu) are less likely to adopt internet banking than those with less education but agreed that high income group is more likely to adopt internet banking than low income group. [19] in his study, 'Understanding Consumer Adoption of Internet Banking', reports key findings from an interpretive study of Australian banking consumer experiences with the adoption of internet banking. The paper provides an understanding of how and why specific factors affect the consumer decision whether or not to bank on the internet, in the Australian context. A theoretical framework is provided that conceptualizes and links consumer-oriented issues influencing adoption of internet banking. According to his findings time saving, convenience, habit, accessibility, security and privacy are some of the major influencers for internet banking. In the research of [16], he focused on what are the customer's perceptions about internet banking and what are the drivers that drive consumers. How consumers have accepted internet banking and how to improve the usage rate. His study revealed that education, gender, income plays an important role in usage of internet banking. [20] explores the major factors responsible for internet banking based on respondents' perception on various internet applications. His study tries to examine whether there is any relation with the demographic variable (e.g. gender) and respondents' perception about internet banking; and, whether the user and non-user perception differs. His results indicate that 'utility request', 'security', 'utility transaction', 'ticket booking' and 'fund transfer' are major features responsible for internet banking. [21] in their study of Mobile banking innovators and early adopters: How they differ from other online users found out that Demographics such as education, occupation, household income, and size of the household do not influence mobile banking adoption, while age and gender are main differentiating variables. [22] in his study mentioned that out of all respondents who have access to internet almost half of them use electronic banking. He also highlighted in his study that the main reasons for using EB were: convenience, availability and saving of time. In case of those not using EB (nearly 55%), the reasons given included: lack of social dimension and a lack of computing skills on their part.

Ref. [23] made a study with an objective of analysis the implementation of technology in Indian banks and understanding the customers' perception. The empirical findings in his study was provided as a guidelines to bankers to focus on the parameters on which they need to improve and spread the awareness of electronic banking products and services to each and every section of the society. In his findings it came into light that almost 52% of the Indian customers feel shy, hesitant and keep away from using e-banking transactions. Some other findings are like 45% of the respondents were using debit card for bill payment etc. 90.6% feel that online banking saves time etc. Like that many other facts were put before in his study. The research corroborated the conceptual framework stating that if skills can be upgraded there will be greater will to use internet banking by consumers. [24] said that high education group is most likely to

adopt internet banking. [25] also went against in his study Role of demographics, social connectedness and prior internet experience in adoption of online shopping: Applications for direct marketing. He said that Adopting online shopping is significantly decreased as consumers' age increases but says gender, education, occupation, marital status positively affects adoption. He also says that no evidence was found to support the effect of household size on overall adoption of online shopping the number of social activities attended or participated. In an Indian study of [26], 'e-banking: factors of adoption in India', highlighted that Demographics play an important role in the adoption of E banking facilities as we have seen that age & gender factor considerably affects the adoption [27] in their study of Internet banking adoption among mature customers: early majority or laggards? Says the reverse that as the household size increases, the use of Internet banking becomes more popular.

Thus almost all of the above studies conducted earlier concentrates mostly on the factors to be considered for adoption of electronic banking. The factors can be contributed to Demographic factors like; age, gender, etc. Socio economic factors like; Income, marital status, education level, household size, social connectedness, computer enabled work environment, time saving, computational skills etc. But the study of the all the literature cited above gives a clear picture of the differences of opinion and findings in their study. Hence the studies above though gives a direction on the contributing factors for adoption of electronic banking but it failed to provide a generalized indication of the positive or negative impact of the factors on adoption of e-banking.

6. Research Gap

A number of studies have taken place to find out the factors that impacts the adoption of e-banking banking specially Internet banking or mobile banking. Now we know that services sector is largest and fastest growing sector in the world economy, accounting largest share in total output and employment in most developed countries. The share of services sector in total GDP is 47 percent in low income countries, 53 percent in middle income countries and 73 percent in high income countries [28]. In India the [29] Economic Survey 2011-2012 points out that the Services Sector grew by 9.4%. The Survey reveals that the share of services in India's GDP at factor cost (at current prices) increased from 33.5 per cent in 1950-1 to 55.1 per cent in 2010-11 and to 56.3 per cent in 2011-12 as per Advance Estimates (AE). If construction is also included, the Service Sector's share increased to 63.3 per cent in 2010-11 and 64.4 per cent in 2011-12. Projecting the employment figures the Survey says that while agriculture continues to be the primary employment-providing sector, the Services Sector (including construction) is in second place. As per the National Sample Survey Organisation's (NSSO) report on Employment and Unemployment Situation in India 2009-10, on the basis of usually working persons in the principal status and subsidiary status, for every 1000 people employed in rural and urban India, 679 and 75 people are employed in the agriculture sector, 241 and 683 in services sector (including construction) and 80 and 242 in the industrial sector, respectively.

Ref. [24] said that high education group is most likely to adopt internet banking. Ref. [30] income levels and education play a vital role in their adoption and usage of tele-banking technology. Ref. [31] also opines that education level has a positive effect on adoption of e-banking. According to him consumers with more years of education are more likely to use Internet banking. Ref. [17] opined that educated people are more likely to use internet banking and since saving time has greater value for them, internet banking, guarantees reduction of the time needed for money transactions. Thus, employed or job holders have higher education levels and hence adoption of e-banking is more likely.

Ref. [31] points out that both white collared and blue collared workers have higher likelihood of adopting e-banking than those who are unemployed. Ref. [17] highlighted that consumers who have relatively more

opportunity to use computer or internet in their workplace than others, their ability to use technologies related to computer or internet might be higher than others. Therefore people from service category are in a better position to use internet banking or electronic banking.

Ref. [32] also said that occupation has an impact on adoption of internet banking. Ref. [23] made an occupation wise analysis of the respondents and found that 45% of the total respondents who use e-banking are from service category, business category occupies only 15% professionals are 7% of the total and students are 30% of the total. Since people in service category are exposed to computers and internet and hence more likelihood of banking over electronic media.

ATM is a well known E banking channel and according to [33] majority of the ATM card holders' occupation is salaried class respondents. According to the study of [34] conducted in India, electronic banking channel usage and their perceptions pertaining to overall characteristics of the bank, the salaried classification has the highest number among the respondents with 56.7%, followed by the business/self employed category with 29.1%. As discussed by [35] maximum respondents who use internet banking i.e. (48%) are engaged in service occupation, followed by business persons and self-employed professionals at 27% and 12.7% respectively. In the demographic study of [36] it can be inferred by combination of both Private and public sector banks respondents that people from service category are the majority followed by business category, who are aware about the different banking services provided by the banks like balance Enquiry, e-banking, Insurance Products, Mutual Funds, Funds Transfers, Mobile Banking, Tele Banking, Credit & Debit Card, and Various Loans Scheme etc. Ref. [37] wanted to find out Impact of e-banking on operational performance and service quality of banking sector in India, made a study of the personal profile of the respondents. He found that out of 400 respondents about 43.3% of the respondents are serviceman, 20.5% are businessmen and 17.5% are professionals who use the transactional websites i.e. e-banking enabled websites. Moreover in India 95% of the salaried class has bank accounts [38]. Thus there is a requirement to find out the attitude of salaried employees as regards to electronic banking delivery channels. Hence there is a clear research gap which tells us to undertake further research on the adoption characteristics of salaried section of the society.

7. Relation between Satisfaction of e-Banking Delivery Channel and Word of Mouth

Quality of product or service leads to customer satisfaction, which in turn leads to positive word of mouth about product or services. Ref. [39] says that many marketers consider word of mouth as one of the most powerful marketing communications, especially when expressed by a familiar and trusted person. Again in an organization or at work place, word of mouth communication is considered as an important component of workplace communication. The satisfaction on the e-banking delivery channel and specifically efficient, easy usability of the e-banking channels can also spread positive word of mouth among same class of people for adopting e-banking delivery channels. The studies related to banking and word of mouth can be highlighted with the help of following Table 1.

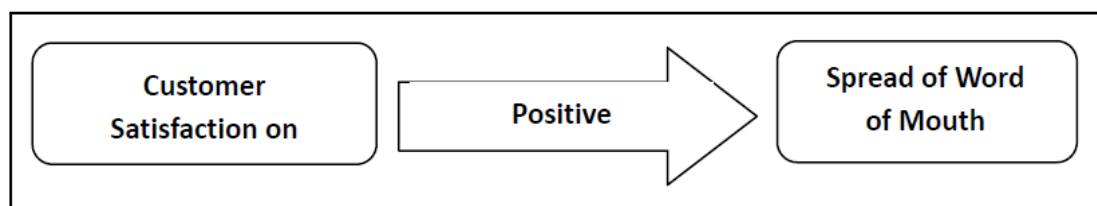


Fig. 1. Represents the positive relationship between customer satisfaction on e-banking and word of mouth.

Thus it is evident from the above literature that there is a positive relationship between satisfaction on banking services and Word of mouth communication.

Hence relationship between satisfaction on E banking delivery channels and spread of word of mouth is a crucial area on which study need to be undertaken with salaried employees as the target group of population.

Table 1. Literature Review Concerning Satisfaction on e-Banking and Word of Mouth

Sl no.	Name of the Study	Author(s)	Findings from the Study
1	Customer Service Quality in the Greek Cyproit Banking Industry	[40]	Positive word of mouth about banks is customer recommendation of the bank to others.
2	The Role of Trust, Positive Word of Mouth and Sociodemographic Characteristics in e-banking Services Adoption	[41]	Positive word of mouth is one of the factors associated with adoption of e-banking
3	Assessing Serviceability and Reliability to Affect Customer Satisfaction of Internet Banking	[42]	Customer satisfaction refers to the degree to which customers are satisfied and pleased with their online banking experience.
4	The Behavioral Consequences of Service Quality	[43]	Positive word-of-mouth turns into favorable displays of service utilization, before others, including potential clients.
5	Self-service technology and the consumer Behaivour in Portugese Financial Services	[44]	There is a positive correlation between the rate of satisfaction and the positive word-of-mouth, i.e., satisfied consumers are more inclined to express the preference for their bank and recommend it to others.
6	The Impact of Customer Satisfaction on Word-of-Mouth: Conventional Banks of Malaysia Investigated	[45]	Customer satisfaction has a strong positive impact on WOM
7	The Effect of Pleasure and Arousal on Satisfaction and Word-of-Mouth: An Empirical Study of the Indian Banking Sector	[46]	Satisfaction has a significant positive impact on WOM communication.

8. Role of e-Banking Delivery Channel towards Development of Loyalty

Banking organizations looking for sustainable business and competitive edge will always try to retain and increase number of customers and since e-banking is a way of retaining and increasing customers through innovation diffusion hence service quality and usability of the e-banking delivery channels are a major concern. Usability evaluates the quality of user interaction with the site. Lost business happens daily at many online banks due to poor usability of their websites. Research shows that 50% of prospective customers registering for online banking bail out before signing up, mostly due to problems navigating the site, completing online forms, security fears, and understanding content and feedback [47]. The study of [48]

says that Customer loyalty has been largely studied in consumer and service market context. Customer loyalty is viewed as the strength of the relationship between an individual's relative attitude and repeat patronage [48]. They also pointed out that customer loyalty is not only a behavioral phenomenon, besides the behavior aspects, loyalty refers to the attitude of a customer. The following Table 2 discusses the literature related to banking service and loyalty development.

Table 2. Literature Review on e-Banking Delivery Channel Service and Loyalty

Sl no.	Name of the Study	Author(s)	Findings from the Study
1	The relationship between service quality and customer loyalty, and its influence on Business on Business Model Design	[49]	There is a high correlation coefficient between service quality and customer loyalty.
2	Customer Loyalty In an Internet banking Context.	[50]	When customers were visiting the branch, loyalty developed in the interaction between customer and personnel, while today, when using Internet banks, loyalty is more likely to derive from things as user-friendly sites combined with personal contact when the customer needs it.
3	Effect of e-banking Services on Customer Value and Customer Loyalty :An applied Study on Jordanian Commercial Banks	[51]	There was a significant positive effect of e-banking Services on Customer value and Customer loyalty.
4	Impact of internet on customer loyalty in Swedish banks	[52]	Internet can be used to support activities in creating loyal customers.
5	Special report of the wall street Journal	[53]	Banks' online bill pay made customers more satisfied with banks' service and more likely to stay with a bank and shop for more profitable products.
6	Customer Retention in the Financial Industry: An Application of Survival Analysis	[54]	That Offering a multi-channel portfolio of service could be a means of satisfying customers' needs and could lead to increased customer satisfaction and hence increased customer loyalty.

Thus the e-banking delivery channel has a positive role to play in developing customer loyalty and hence specifically the role of e-banking delivery channels in developing loyalty among salaried class of people is needed to be found out (see Fig. 2).

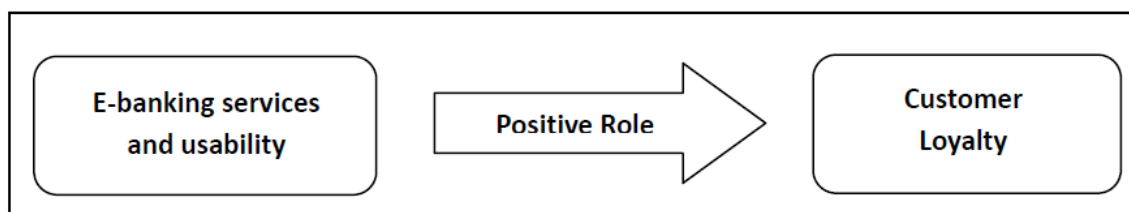


Fig. 2. Represents the existing positive role of e-banking services on customer loyalty.

9. Conclusion and Future Research

Banking organizations looking for sustainable business and competitive edge will always try to retain and increase number of customers. Since e-banking is a way of retaining and increasing customers through innovation diffusion hence proper utilization of the e-banking delivery channels are a major concern. From the literature review it is evident that study need to be carried out on a specific segment of the population i.e. the salaried employees. The literature review shows that there is an influence of demographic, socio economic factors in adoption of e-banking. Thus socio economic and demographic effect in adoption of

e-banking for a specific group of population i.e. the salaried section of the society needs to be studied. The literature study also gave us important facts like, first the positive relationships between e-banking satisfaction and word of mouth; second the positive role of e banking delivery channel in developing customer loyalty. Now it is required to find out whether these two important facts also comply with a specific group of bank customers i.e. the salaried employees or not. Again further research can be done with larger area of study or also at different cities to better generalize the relationships. Research can also be done to find out whether the important factors like satisfaction, loyalty and word of mouth differs in urban area compared to rural area.

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