

Factors affecting adoption of electronic banking services for youth in Delhi

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Abstract

The rapid evolution of technology has significantly transformed the landscape of banking services, with electronic banking emerging as a prominent paradigm. This transformation has been fueled by the rapid evolution of technology, fundamentally altering the landscape of banking services. This study explores the multifaceted factors influencing the adoption of electronic banking services by youth which resides in the Delhi NCR region. The primary objective of the study is to analyze the relationship between the independent variables like Perceived Risk, User Interface and Usefulness and the dependent variable which includes the intention to use E-Banking services. In this research causal study has been adopted because we want to understand the impact of the change in dependent variable due to change in independent variables. The data has been collected through primary sources using structured questionnaire with a sample size of 103 respondents which belong to the age group of 18-30 and resides in Delhi region. The data has been analyzed using statistical tests such as descriptive statistics and multiple regression. The findings state that "User interface" and "Usefulness" variables are significant predictors of the willingness to use e-banking services, while the "Risk associated with use of e-banking services" variable might not be a significant predictor.

Introduction

Electronic Banking (e-banking) is the use of electronic means to conduct banking transactions. This includes online banking, mobile banking and ATMs. E-banking offers a number of advantages over traditional banking such as convenience, efficiency and security. There are other terms used to refer to electronic banking, including web-based banking, e-banking, virtual banking, web banking, and online banking. A customer can access their account information and handle multiple transactions using their computer or mobile device using e-banking. There are various Electronic Banking services which includes:

Mobile banking: Often known as M-banking, is the term used to describe the process of exchanging or exchanging accounts, paying bills, applying for loans, checking balances, and completing other financial operations using a mobile device, such as a cell phone or Personal Digital Assistant (PDA).

Electronic Clearing System (ECS): The Electronic Clearing System (ECS) electronically transfers funds between bank accounts, facilitating recurring payments. ECS Credit allows bulk transactions like salary or dividends directly into beneficiaries' accounts, while ECS Debit automates payments such as utility bills or loan EMIs. Its benefits include streamlined processes, timely transactions, cost-effectiveness, convenience, enhanced accuracy, and improved security. ECS plays a vital role in modernizing and simplifying financial transactions, ensuring efficiency and security in regular payments.

Smart Cards: A smart card is like a tiny, portable computer that fits in the wallet. It has a small chip on it that can store and process information. This chip makes the card "smart" because it can do more than a regular plastic card. Smart cards are commonly used for things like credit cards or access cards. When a smart credit card is inserted or tapped at a payment terminal, the chip communicates with the terminal to make the

transaction secure. This extra layer of intelligence helps protect information better than a traditional magnetic stripe.

Electronic Fund Transfers (ETFs): Using computer-based frameworks, ETFs are the electronic transfer of funds from one bank account to another bank account, or between individual bank accounts and other financial institutions, without the immediate intervention of bank employees.

Telephone banking: Telephone banking is like having a conversation with the bank over the phone. Instead of going to a branch, customer can call the bank to check their account balance, transfer money, or ask about recent transactions. It's a way to manage finances without leaving home by talking to the bank using phone.

Online banking: Banks offer online-based banking, which enables account holders to access their record information via the internet or the web. Other terms for web-based or Internet banking include "web banking" or "online banking." Customers using traditional banks can perform all common transactions online, including bill payments, balance queries, stop-payment requests, and balance inquiries. Certain banks even provide online loan and credit card applications.

Home banking: The most popular method of completing a financial transaction from the comfort of one's own home as opposed to utilizing a bank branch is through home banking. It includes requesting accounts, transferring funds, paying bills, requesting credit, and making deposits via the internet or the web.

Electronic banking has witnessed transformative trends over the years, evolving to meet the changing needs of consumers in the digital age. Initially focused on online transactions in the pre-COVID years, particularly among urban and tech-savvy users. There had been rise in online payments. Platforms like UPI and IMPS gained traction, facilitating peer-to-peer and merchant payments through e-banking channels. Also use of value-added services had increased exponentially. Customers started using e-banking for more than just basic transactions, availing of services like bill payments, investments, and loan applications.

The pandemic has accelerated the acceptance of digital payments in India. Businesses, previously hindered by existing payment structures, were forced to reconsider and include digital options.

Individuals, facing limited physical access to funds during lockdowns, also turned to digital payments. Despite initial concerns, both urban and rural areas witnessed a significant increase in digital transactions.

However, the use of cash is not expected to disappear entirely, as there is still a preference for it in certain situations. The pandemic served as a catalyst for the digital transformation of payment systems, breaking down barriers like lack of awareness and infrastructure concerns. It also highlighted the need for enhanced security measures against fraud in digital transactions, leading to increased focus on technologies like data analytics and artificial intelligence.

In summary, the impact of COVID-19 on the digital economy is complex. It has led to a short-term surge in digital payment adoption, likely accelerating a long-term shift. The pandemic has also revealed new opportunities for businesses and individuals in India, emphasizing the importance of adaptability and readiness for change. *KPMG, 2020*

Literature review

Electronic banking emerges as the tailored solution, seamlessly connecting the threads of financial accessibility and personalized convenience. *Tan & Teo, 2000* study revealed that perceived ease of use, perceived usefulness, security concerns, and trust significantly impact users' adoption decisions. Findings suggest a positive correlation between perceived ease of use and perceived usefulness with adoption,

emphasizing the importance of user-friendly interfaces and perceived benefits. However, the study identified gaps in understanding the complex interplay of these factors and highlighted the need for further research to explore the evolving dynamics of internet banking adoption, particularly in the context of emerging technologies and changing user preferences. *Mohammed, 2005* empirical analysis on factors affecting e-banking usage in India revealed that technological infrastructure, security concerns, and user awareness significantly influence adoption. Findings underscored the pivotal role of robust technological foundations and security measures in fostering user trust. However, gaps in the study include limited exploration of demographic variations and evolving technology trends. Further research should address these gaps to provide a nuanced understanding of the diverse factors shaping e-banking usage in India, offering valuable insights for policymakers and financial institutions seeking to enhance digital banking adoption. *Malhotra, Kassim, & Ramayah, 2014* investigated factors affecting the adoption of internet banking in India, providing contextual insights into the Indian banking landscape. *Srivastava, 2008* contributed to the narrative and concluded that successful e-banking implementation requires attention to technological infrastructure, security, and customer education. Findings indicate a positive correlation between awareness and e-banking adoption, emphasizing the importance of proactive educational initiatives. The study highlights the need for continuous technological updates and robust security measures to build customer trust. However, gaps in the research include limited exploration of demographic variations and evolving customer expectations. *Kathi, 2013* findings indicated a moderate level of awareness among the Indian population, with factors such as educational background and urban residence influencing awareness levels. The study identified gaps in rural outreach and the need for targeted awareness campaigns. Additionally, it highlighted a potential correlation between awareness and the adoption rate of e-banking services. The study's detailed conclusion underscores the significance of addressing these gaps to enhance overall awareness and foster increased acceptance of e-banking services in India. In *Rajput, 2015* the findings indicate a positive overall perception among customers. Factors such as convenience, accessibility, and efficiency were highlighted as key contributors to favorable attitudes. However, gaps in the research suggested a need for more in-depth exploration of specific demographic influences and the impact of technological literacy on customer perceptions. While the study contributed valuable insights into general customer perceptions, addressing these gaps could enhance understanding of nuanced factors influencing e-banking service adoption. *Singh & Khan, 2015* study on factors affecting the adoption of Internet banking by management students in India sheds light on critical factors influencing this demographic. Findings underscored the significance of factors such as perceived ease of use, security, and technological awareness. Notably, the research identifies a gap in understanding the impact of socio-cultural factors on adoption. Further research should explore these gaps to develop a nuanced understanding of the complex interplay between individual characteristics and technological adoption, aiding in the formulation of targeted strategies to enhance internet banking adoption among management students in India.

As the technological landscape advances, *Vimala, 2016* sheds light on critical aspects influencing online banking security. Findings underlined the significance of customer awareness and education in enhancing security perceptions. Notably, the study revealed a noteworthy gap in the need for improved communication strategies by banks to educate customers on security measures. Additionally, the research emphasized the importance of continuous technological advancements to stay ahead of evolving cyber threats. Despite progress, a persistent gap exists in fostering comprehensive customer understanding and proactive security measures, indicating a need for ongoing efforts to fortify internet banking security in India. *Masoud, 2017* research in Jordan identifies critical insights for the financial landscape. The research underscores the significance of trust and perceived usefulness as major drivers of e-banking adoption. Security concerns and technological awareness play pivotal roles, highlighting the need for robust cyber security measures and educational initiatives. However, the study reveals gaps in understanding the nuanced cultural and contextual factors specific to Jordan, calling for further exploration. To foster widespread adoption, future research should delve deeper into local dynamics, bridging the identified gaps

for a comprehensive understanding of e-banking adoption in the Jordanian context which explores factors affecting customer adoption of E-Banking services, contributing a global perspective.

Nedumaran & Baladevi, 2017 investigated the impact of online banking services. Findings revealed positive influence on customer satisfaction and operational efficiency. Users appreciate the convenience and accessibility of online services. However, the study identifies gaps in terms of security concerns and the need for improved customer education. While online banking contributes significantly to customer satisfaction and operational streamlining, addressing security issues and enhancing customer awareness are crucial for the sustainable growth of online banking services. The study calls for further research to bridge these gaps and ensure a more secure and informed online banking environment. Fast forward *Krishanan & R, 2020*, explored customers' experiences with e-banking in Palakkad District, Kerala. Customers faced challenges related to security concerns, technical issues, and a lack of awareness. However, there were promising prospects as users expressed interest in increased educational initiatives and enhanced security measures. The study revealed a gap in the need for targeted awareness campaigns to address customer concerns. Additionally, improving technological infrastructure could bridge existing gaps. Overall, the findings underscore the importance of addressing customer concerns and enhancing the e-banking landscape through strategic interventions. The narrative intensified *Subbylakshmi & Priya, 2021* customer perceptions of HDFC Bank's e-banking services in Chennai. Findings revealed a positive overall perception, emphasizing the bank's user-friendly interface. However, concerns about data security and a need for enhanced customer education were identified. While customer satisfaction is evident, addressing security issues and implementing targeted educational initiatives could further improve e-banking adoption. The study emphasized the importance of continuous improvement in service quality and customer education to meet evolving customer expectations. Notably, the research identifies gaps in security awareness and educational outreach as areas for future exploration and intervention. Simultaneously, *Karunanithi, 2021* study on sheds light on the evolving landscape post-pandemic. Findings revealed a notable shift in customer perceptions, emphasizing the heightened importance of digital services. Increased reliance on e-banking is evident, driven by safety concerns and changing preferences. However, the study identifies gaps in understanding the nuanced impact of the pandemic on specific demographics and the need for continuous adaptation to emerging customer expectations. These insights underlined the imperative for financial institutions to align strategies with evolving customer perceptions in the post-COVID-19 era. *K & Hebbar, 2021* revealed positive trends in user satisfaction, emphasizing the convenience and accessibility of electronic banking. However, notable gaps exist in addressing security concerns and the need for enhanced user education. The study underscores the importance of trust-building measures and comprehensive awareness campaigns to bridge these gaps. Despite the overall positive perceptions, strategic efforts are required to enhance security features and promote user education for a more robust and widely accepted E-Banking system. *Das & Ravi, 2021* explored the impact of e-banking service quality on customer satisfaction. Findings revealed a positive correlation between service quality and customer satisfaction, emphasizing the crucial role of efficient e-banking services.

However, gaps exist in understanding specific factors influencing satisfaction and the need for continuous improvement in service quality. The study underscores the significance of addressing these gaps to enhance the overall e-banking experience and ensure sustained customer satisfaction in the dynamic landscape of digital banking. Zooming into *Goyal, Gupta, & Vig, 2022* highlighted the contemporary focus on digital financial interactions. Findings revealed a positive inclination, emphasizing convenience and accessibility. Trust in security measures emerged as a pivotal factor. However, gaps in the study include limited focus on demographic variations and the need for more in-depth analyses of evolving customer expectations. The study underscores the evolving dynamics of online banking perception, urging future research to address nuanced aspects for a comprehensive understanding of the evolving digital banking landscape. *Lakshmi & R, 2022* indicated a significant variance in perceptions between public and private sector banks. Private Banks receive higher favorability, attributed to perceived service quality and technological advancements. However, gaps in customer education and awareness persist, hindering widespread adoption. Despite advancements, security concerns remain paramount. Policymakers and banks must address these gaps to enhance overall e-banking acceptance. *CM, Pradeep, & MP, 2023* revealed a multifaceted landscape. Their contributions, although commendable, highlighted certain gaps in existing knowledge. This study emphasized the need for further exploration in specific areas to enhance comprehension and address lingering uncertainties. While their work added valuable insights, acknowledging these gaps prompts future research avenues, fostering a continuous cycle of knowledge refinement and expansion. *Jaiswal & Chaudhary, 2023* highlighted the growing significance of digital banking in India. Findings indicated increased user adoption, improved accessibility, and enhanced financial inclusion. However, gaps persisted in cybersecurity measures, user education, and rural penetration. The study reinforced the need for robust security frameworks, comprehensive awareness campaigns, and targeted initiatives to bridge urban-rural disparities. India's e-banking landscape presented opportunities for advancement while demanding concerted efforts to address identified gaps and ensure inclusive digital financial services. Further research is needed to explore evolving customer expectations and technological advancements for a more comprehensive understanding. Together, this amalgamation of research papers creates a comprehensive story of the dynamic evolution of customer perception towards E-Banking services, from the early 2000s to the contemporary digital era, reflecting the global and local nuances shaping this transformative journey.

Objectives

- To study the impact of perceived risk on intention to use electronic banking services.
- To study the impact of user interface on intention to use electronic banking services.
- To study the impact of usefulness on intention to use electronic banking services.

Hypothesis

- H1: There is significant impact of perceived risk on intention to use.
H2: There is significant impact of usefulness on intention to use.
H3: There is significant impact of user-interface on intention to use.

Research Methodology

Conceptual Framework

Independent Variable	Dependent Variable
1. Perceived Risk	1. Intention to use

2. User Interface	
3. Usefulness	

Perceived Risk – Perceived risk has been defined in terms of the customer’s perception of the uncertainty and potential adverse consequences of buying a product or services. The degree of risk that customers perceive and their own tolerance of risk taking are factors that influence their purchase decision.

User interface – The user interface is the point at which human users interact with a computer, website or application. The goal of effective UI is to make the user's experience easy and intuitive, requiring minimum effort on the user's part to receive the maximum desired outcome.

Usefulness – This is the degree to which a person believes that using a particular system would be free from effort. It's about how easy it is to use the technology.

Intention to use – Consumer behavior studies define perceived risk in terms of the customer's perception of the uncertainty and potential adverse consequences of buying a product or services. User Interface or Perceived ease of use refers to the degree to which a person believes that using the system will be free of effort. Usefulness is defined as the degree to which a person believes that using a particular system would enhance his or her job performance. Intention is a measure of the strength of a person's willingness to use effort while performing a certain behavior. *Al-Smadi, 2012*

Research Methodology

The method of the study is Causal in nature because we want to study the effect of independent variable on dependent variable. This research examines the population which belongs to the age group of 18-30 and which resides in Delhi. The survey was conducted for a sample size of 103 respondents. Primary data has been collected by floating a questionnaire among the youth of Delhi in which Likert scale has been used for quantifying non numeric data. Through questionnaire, the study tries to find the relationship between the independent variables (user interface, perceived risk and usefulness) and dependent variable (intention to use). To analyse the data, descriptive statistics, multiple regression, and correlation have been applied. Data cleaning has been done before applying statistical tools and data has been coded to run descriptive statistics and multiple regression on non-numeric data.

Descriptive Statistics

Category	Count	Percentage (%)
Gender :		
Male	72	69.9
Female	31	30.1
Age Group:		
18-24	87	84.5
25-30	16	15.5
Location:		

Delhi	83	80.6
Outside of Delhi	20	19.4
Banking Service Usage:		
Electronic Banking Services	100	97.1
Unified Payments Interface (UPI)	91	88.3
Debit Card	9	8.7
Immediate Payment Service (IMPS)	6	5.8
Frequency of Electronic Banking Service Use:		
Daily	46	44.7
Weekly	51	49.5
Monthly	6	5.8

Variables	Standard Deviation	Skewness
<i>Rate your willingness/intention to use e-banking services.</i>	0.639757712	1.127045657
<i>Your willingness to use e-banking services depends upon: [Risk associated with use of e-banking services]</i>	1.049688794	1.138687431
<i>Your willingness to use e-banking services depends upon: [User interface (the way through which user interacts with the application or website)]</i>	0.840054752	1.194735334
<i>Your willingness to use e-banking services depends upon: [Usefulness]</i>	0.68377069	1.308787931

Based on the above data for willingness to use e-banking services and the factors influencing it (risk associated with e-banking, user interface, and usefulness), let's interpret the results:

1. Rate your willingness/intention to use e-banking services:

- Standard Deviation: 0.639757712
- Skewness: 1.127045657

- The standard deviation indicates the extent of variability in respondents' willingness to use e-banking services. With a relatively low standard deviation, it suggests that the responses are clustered closely around the mean, indicating less variability.
- The positive skewness (1.127) suggests that there is a tendency for respondents to have higher willingness or intention to use e-banking services, with potentially more respondents reporting higher willingness than lower.

2. Your willingness to use e-banking services depends upon [Risk associated with use of e-banking services]:

- Standard Deviation: 1.049688794
- Skewness: 1.138687431
- The higher standard deviation compared to the previous variable indicates greater variability in how risk associated with e-banking services influences willingness.
- The positive skewness (1.138) suggests that there may be a larger proportion of respondents whose willingness to use e-banking services depends on their perception of associated risks, with potentially more respondents being positively influenced by factors reducing perceived risk.

3. Your willingness to use e-banking services depends upon [User interface]:

- Standard Deviation: 0.840054752
- Skewness: 1.194735334
- The standard deviation indicates moderate variability in how user interface affects willingness to use e-banking services.
- The positive skewness (1.194) suggests that there may be a larger proportion of respondents whose willingness to use e-banking services depends on the quality of the user interface, with potentially more respondents being positively influenced by user-friendly interfaces.

4. Your willingness to use e-banking services depends upon [Usefulness]:

- Standard Deviation: 0.68377069
- Skewness: 1.308787931
- The lower standard deviation compared to some other factors indicates relatively less variability in how usefulness influences willingness.
- The positive skewness (1.308) suggests that there may be a larger proportion of respondents whose willingness to use e-banking services depends on the perceived usefulness, with potentially more respondents being positively influenced by features perceived as useful.

Overall, the positive skewness across all variables suggests a general tendency for respondents to have higher willingness or intention to use e-banking services, potentially influenced by factors such as perceived usefulness, user interface quality, and risk perception. However, the extent of influence and variability differs across these factors.

Correlation

	A	B	C	D
A	1			
B	0.308564	1		

C	0.422935	0.429937		1
D	0.454108	0.195607	0.445093	1

The provided correlation matrix displays the correlation coefficients between variables A, B, C, and D. Correlation coefficients range from -1 to 1, indicating the strength and direction of linear relationships. Variables A and D exhibit the highest positive correlation of around 0.454, followed by a relatively weaker positive correlation between variables C and D at approximately 0.445. Variables B and C have a modest positive correlation of about 0.430. Meanwhile, variables A and B show a mild positive correlation at approximately 0.309, and variables A and C demonstrate a similar weak positive correlation around 0.423. Correlation does not imply causation; rather, it highlights how variables tend to move together in a linear manner.

Regression Statistics	
Multiple R	0.535057461
R Square	0.286286486
Adjusted R Square	0.264658804
Standard Error	0.548605274
<u>Observations</u>	<u>103</u>

	Coefficients	Standard Error	t Stat	P-value
Intercept	0.625875192	0.150171062	4.167748324	6.5923E-05
Your willingness to use e-banking services depends upon: [Risk associated with use of e-banking services]	0.09370245	0.05731726	1.634803365	0.105266185
Your willingness to use e-banking services depends upon: [User interface (the way through which user interacts with the application or website)]	0.159647033	0.078434789	2.035411007	0.044481709
Your willingness to use e-banking services depends upon: [Usefulness]	0.309441562	0.088715058	3.488038775	0.000727481

The summary output presents the results of a multiple regression analysis, which is used to understand the relationship between a dependent variable (your willingness to use e-banking services) and multiple independent variables (Risk associated with use of e-banking services, User interface, and Usefulness).

1. Regression Statistics:

- Multiple R: The multiple correlation coefficient is 0.54. It indicates the strength and direction of the linear relationship between the predictor variables and the response variable.
- R Square: The coefficient of determination is 0.29. This represents the proportion of the variance in the response variable that can be explained by the predictor variables.
- Adjusted R Square: This value is similar to R Square but accounts for the number of predictor variables in the model. It's 0.26 in this case.
- Standard Error: The standard error of the regression is 0.55. It measures the average difference between the actual and predicted values of the response variable.

- Observations: There are 103 data points in the analysis.

Coefficients:

- The table presents the coefficients of the predictor variables in the regression model.
- "Intercept" is the constant term in the model. Its coefficient is 0.63. The p-value is very small, indicating that the intercept is statistically significant.
- The following three rows correspond to the coefficients of the predictor variables:
- "Risk associated with use of e-banking services": The coefficient is 0.094, and the p-value is not statistically significant (0.105). This variable might not be a strong predictor of the response.
- "User interface": The coefficient is 0.160, and the p-value is statistically significant (0.044). This variable appears to have a significant positive impact on the response.
- "Usefulness": The coefficient is 0.309, and the p-value is very small (0.0007). This variable has a strong positive impact on the response.

In summary, the regression model indicates that the "User interface" and "Usefulness" variables are significant predictors of the willingness to use e-banking services, while the "Risk associated with use of e-banking services" variable might not be a significant predictor. The model explains about 29% of the variance in the willingness to use e-banking services, with the "Usefulness" variable having the strongest influence. Keep in mind that p-values help determine the statistical significance of variables; smaller p-values generally indicate stronger significance.

Result and Conclusion

This study has been conducted to evaluate what are the factors which affects the adoption of the electronic banking services for the youth in the Delhi region. Since after studying the published research papers, a gap has been identified that no latest research has been conducted in the Delhi region having respondents who lies under the age bracket 18-30 years which provides us an opportunity to conduct research in this topic. Respondents generally show a positive inclination towards e-banking, influenced by factors like reduced risk, user-friendly interfaces, and perceived usefulness, with varying degrees of impact and variability across different factors. Willingness to use e-banking services and Usefulness exhibit the highest positive correlation, followed by user interface and usefulness, perceived risk and User interface, Willingness to use e-banking services and user interface, and Willingness to use e-banking services and perceived risk, suggesting tendencies of linear association between them. The regression model indicates that the "User interface" and "Usefulness" variables are significant predictors of the willingness to use e-banking services, while the "Risk associated with use of e-banking services" variable might not be a significant predictor. The model explains about 29% of the variance in the willingness to use e-banking services, with the "Usefulness" variable having the strongest influence.

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