Behavioral Aspect Of Teenagers Towards Internet Banking: An Empirical Study

Dr. Bernadette D'Silva
****Dr. Stephen D'Silva***
*****Roshni Subodhkumar Bhuptani***

INTRODUCTION

"Internet banking" refers to systems that enable bank customers to access accounts and general information on bank products and services through a personal computer (PC) or other intelligent device. Internet banking products and services can include wholesale products for corporate customers as well as retail and fiduciary products for consumers. Ultimately, the products and services obtained through Internet banking may mirror products and services offered through other bank delivery channels.

Some examples of wholesale products and services include:

- Cash management.
- Wire transfer
- Automated clearinghouse (ACH) transactions.
- Bill presentment and payment.

Examples of retail and fiduciary products and services include:

- Balance inquiry.
- Funds transfer.
- Downloading transaction information.
- Bill presentment and payment.
- Loan applications.
- Investment activity.
- Other value-added services.

LITERATURE REVIEW

Studies on Internet banking have revealed that e -banking has lead to a paradigm shift in marketing practices resulting in high performances in banking industry (Divya Singhal and V Padmanabhan). Tan and Teo (2000) suggest that banks that fail to respond to Internet banking are likely to loose customers and that the cost of offering Internet banking services is often less than the cost of keeping branch banking. According to Christopher et al (2006), e banking has become an important channel to sell financial products and services in order to stay profitable in the industry. Various authors have found that e-banking is fast becoming popular in India (Gupta, 1999; Pegu, 2000; Dasgupta, 2002). As an alternative, Jun and Cai (2001) attempted to identify key quality attributes of the Internet banking products and services by analysing Internet banking customers' comments on their banking experiences. Finally, Howcroft et al (2002) explored consumers' existing financial services behaviour and assessed their attitudes towards home-based services, i.e., telephone and Internet banking. However, it is still in its evolutionary stage. By the year 2006-2007, a large sophisticated and highly competitive e-banking market will develop. Almost all the banks operating in India are having their websites, but only a few banks provide transactional e-banking. A survey carried out by Malhotra and Singh (2006) shows that only 48% of the commercial banks operating in India as on March-end 2005 offered e banking.

**Director,* Smt. K.G. Mittal Institute of Management IT & Research, Mumbai. Email : bernadette.dsilva@gmail.com
***Director,* Jamnalal Bajaj Institute of Management Studies, Mumbai. Email : st.dsilva@gmail.com
****Lecturer*, Smt. K.G. Mittal Institute of Management & Research, Mumbai. Email : bhuptaniroshni@yahoo.com

HISTORY OF INTERNET BANKING- A REVIEW

The concept of Internet banking has been simultaneously evolving with the development of the world wide web. Programmers working on banking databases came up with ideas for online banking transactions, sometime during the 1980's. The creative process of development of these services were probably sparked off after many companies started the concept of online shopping. The first online banking service in United States was introduced in October 1994. The service was developed by Stanford Federal Credit Union, which is a financial institution. The distinction of launching Internet banking in India goes to ICICI Bank. In October 1997, it introduced its Infinity Internet banking service, using the BankAway software developed by Infosys, a leading domestic company. Citibank and HDFC Bank followed with their Internet banking services in 1999. A few other banks, such as Global Trust Bank, also offer Internet services, but these are far behind those provided by Citibank, HDFC Bank and ICICI Bank. The Internet offerings of most public-sector banks are largely rudimentary -- merely websites that provide information on services. Even the foreign banks in India, barring a few like Citibank, have been laggards. It is the domestic private banks set up in the 1990s such as HDFC Bank and ICICI Bank, free from the baggage of traditional banking practices, that have woven the Internet into their development strategies.

GROWTH IN INTERNET BANKING

Numerous factors - including competitive cost, customer service, and demographic considerations - are motivating banks to evaluate their technology and assess their electronic commerce and Internet banking strategies.
Some of the market factors that may drive a bank's strategy include the following:

- **Competition:** Studies show that competitive pressure is the chief driving force behind increasing use of Internet banking technology, ranking ahead of cost reduction and revenue enhancement, in second and third place respectively. Banks see Internet banking as a way to keep existing customers and attract new ones to the bank.
- **Cost Efficiencies :** National banks can deliver banking services on the Internet at transaction costs far lower than traditional brick-and-mortar branches. The actual costs to execute a transaction will vary depending on the delivery channel used. National banks have significant reasons to develop the technologies that will help them deliver banking products and services by the most cost-effective channels. Many bankers believe that shifting only a small portion of the estimated 19-billion payments mailed annually in the U.S. to electronic delivery channels could save banks and other businesses substantial sums of money. However, national banks should use care in making product decisions.
- **Geographical Reach:** Internet banking allows expanded customer contact through increased geographical reach and lower cost delivery channels.
- **Branding :** Relationship building is a strategic priority for many national banks. Internet banking technology and products can provide a means for national banks to develop and maintain an ongoing relationship with their customers by offering easy access to a broad array of products and services.
- **Non-resident Indians (NRIs) :** NRIs constitute a major customer group for Indian banks and a number of special accounts and facilities are offered to them. Clearly, Internet banking constitutes an ideal way for them to access their accounts.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research is basically focused on behavior of teenage consumers towards internet banking. India is heading towards the age of sophistication and technology up gradation, which has always been a focus point for youngsters in India. The primary data has been collected through a structured questionnaire that was distributed among teenage groups in Mumbai during a two month period of October 2009 and November 2009. The questionnaire contained 2 sub questions. The first question was based on 16 different variables that were considered to be significant for the teenagers for usage of internet banking and were measured against a 5 point Likert scale depending on the importance attached to each parameter. The second question was on the personal details of each respondent.

SAMPLE

A total of 51 responses have been obtained. The facts obtained from the first sub question were analyzed by using Factor Analysis and Principal Component analysis. Variables that have factor loading of more than 0.5 are grouped

under one factor. Only the factors have Eigen values greater than one are being considered and rest all have not been considered as part of analysis. The same question was again analyzed by using various statistical formulas like mean and standard deviation so as to ascertain the majority preference of each respondent towards a particular statement.
The second sub question which has been based on the personal details of the respondents has been analyzed by using Independent Samples Test and Levene's Test for equality of variances (SPSS Version 12.0). Various mathematical and statistical calculations in form of percentages were also used for the above analysis.

FINDINGS OF QUESTION (1) BY USING FACTOR ANALYSIS

The 16 variables have been coded against the 5 point Likert scale. Table (1) shows the Rotated Component Matrix (RCM) for the sixteen variables using the level of importance attached to each variable. This has been obtained by using SPSS Version 12.0. The analysis for the first sub question has been shown in Table (1). The Factor analysis using Varimax rotation has derived four factors with each having Eigen values greater than 1 has been derived in the first sub question. The Principal Component Analysis is a commonly used method to group the variables under few unconnected factors. This method is closely related to Factor Analysis. A factor is a correlation between concerned variable with specified factor. Thus, it is very important to analyze the nature of a particular factor and then group them under one factor. In the process of the study, Rotation Component matrix has been employed so as to minimize the complexity of the components by making the large loadings larger and the small loadings smaller within each component.

Table 1 : Rotated Component Matrix

	1	2	3	4
Convenience				0.747
No queuing				0.724
Security of transaction	0.739			
Speedy transfer of funds	0.523			
Time Saving			0.774	
Low charges		0.623		
Easy availability of information		0.713		
Location of banks		0.757		
Quick service			0.761	
Advertisements		0.563		
Curiosity of customers		0.652		
Literacy levels	0.610			
Variety of services	0.802			
Maintenance of transactions	0.623			
Demonstration effect	0.630			
Integrated value added service	0.582			
Eigen Values	**5.979**	**1.866**	**1.256**	**1.091**
Cumulati ve Percentage	**37.370**	**49.032**	**56.882**	**63.701**

From the table (1), Factor 1 has the Eigen value of 5.979 and explains 63.701% of variance. The Eigen values and percentage of variance for other factors are shown respectively in the table. The Total Variance accounted by 4 factors is 63.701% is acceptable & thus establishes the validity of study.

Table 2 : KMO & Bartlett's Test

Kaiser -Meyer -Oklin Mesure of Sampling Adequacy		0.807
Bartlett's Test of Sphericity	Approx. Chi -Square	341.357
	Degrees of Freedom	120
	Significance	0.00

Table (2) shows that the data is suitable for factor analysis. The KMO measure for sampling adequacy should not be less than 0.5 which indicates that results from Factor analysis is not useful. Similarly, the values in Significance level

should be less than 0.05, which indicates that our data is suitable for Factor Analysis.The sixteen variables are grouped under four derived factors depending upon Eigen values of each factor. Thus Table (3) depicts the variables under each of the eight derived factors for the sub question (1).

Table 3 : For Sub Question 1

Product Features	Monetary Aspects	Service Quality	Benefits To Consumer
Security Of Transaction	Low Charges	Time Saving	Convenience
Speedy Transfer Of Funds	Location Of Banks	Quick Service	No Queuing
Variety Of Services Offered	Easy Availability Of Information		
Easy Maintenance Of Transactions	Advertisements		
Integrated Value Added Services	Curiosity Aspects		
Increasing Literacy Levels			
Demonstration Effect			

FINDINGS OF QUESTION (1) BY USING OTHER STATISTICAL TOOLS

Table 4 : Statistical Analysis For Question (1)

No	Statements	Mean	Standard deviation	Measures of Dispersion
1	I believe that **convenience** is a important reason for opening an internet bank account	4.156863	0.902719	0.217164
2	I believe that **no queuing in banks** is a important reason for opening an internet bank account	3.901961	1.100089	0.281932
3	I believe that **security of transaction** is a important reason for opening an internet bank account	3.529412	1.270479	0.359969
4	I believe that **speedy transfer of funds** is a important reason for opening an internet bank account	4.058824	0.967714	0.238422
5	I believe that **time saving** is a important reason for opening an internet bank account	4.313725	1.009756	0.23408
6	I believe that **low charges** is a important reason for opening an internet bank account	3.529412	1.083567	0.307011
7	I believe that **easy availability of information** is a important reason for opening an internet bank account	3.666667	1.089342	0.297093
8	I believe that **location of banks** is a important reason for opening an internet bank account	3.411765	1.235742	0.3622
9	I believe that **quick service** is a important reason for opening an internet bank account	4.078431	0.913086	0.223882
10	I believe that **advertisements** is an important reason for opening an internet bank account	2.568627	1.237011	0.481584
11	I believe that **curiosity aspect of customers** is an important reason for opening an internet bank account	3.019608	1.272638	0.421458
12	I believe that **increasing literacy levels of customers** is a important reason for opening an internet bank account	3.254902	1.110732	0.341249
13	I believe that **variety of services offered** is a important reason for opening an internet bank account	3.686275	1.104359	0.299587
14	I believe that **easy maintenance of banking transactions** is important reason for opening an internet bank account	4.019608	0.948477	0.235962
15	I believe that **demonstration / show effect** is important reason for opening an internet bank account	2.921569	1.3393	0.458418
16	I believe that **integrated value added services** is important reason for opening an internet bank account	3.45098	1.082843	0.313778

The same question was again analyzed by using various statistical tools. As per statistical analysis, the parameter which has least value of measure of dispersion is preferred the most. It has to be noted that the parameter with least measure of dispersion also explains that the ratings of the respondents are least scattered and they are very sure about their views for a particular parameter. In the table (5), we have shown the top five parameters that have least measure of dispersion.

Table 5

No	Statements	Mean	Standard deviation	Measures of Dispersion
1	I believe that **convenience** is a important reason for opening an internet bank account	4.156863	0.902719	0.217164
4	I believe that **speedy transfer of funds** is a important reason for opening an internet bank account	4.058824	0.967714	0.238422
5	I believe that **time saving** is a important reason for opening an internet bank account	4.313725	1.009756	0.234080
9	I believe that **quick service** is a important reason for opening an internet bank account	4.078431	0.913086	0.223882
14	I believe in sharing feelings with colleagues at work	4.019608	0.948477	0.235962

Thus the factor one has least measure of dispersion i.e. 0.217164. Factor 1 is related with the convenience aspect of the customers. As per our study, 84% of the respondents felt that the above statement is quite important as far as opening of internet bank account is concerned. Nearly 10% of the respondents felt that the above statement is important for opening an internet bank account and remaining 6% felt that the above statement do not carry much importance for opening an internet bank account. Thus, 94% (84+10) of the respondents believe that convenience is a very important parameter in internet banking. Similar kind of analysis has been done for other parameters also. Factor ten has highest measure of dispersion i.e. 0.481584. It implies that the responses obtained from the respondents are highly scattered. It also shows that the respondents are confused about that particular parameter. As per our findings, nearly 23% of people felt that the above statement is of least importance, 27% of the people felt that the statement is of less importance, 25% of the people felt that the statement does carry some importance in opening internet bank account, 16 % felt that the statement is quite important and nearly 8 % of respondents feel that the above statement is most important in opening internet bank account. Thus, it can be concluded that there is a mixed set of opinions for the statement i.e. Advertisements are an important reason for opening an internet bank account.

DEMOGRAPHIC ANALYSIS FOR QUESTION (2) IS AS FOLLOWS

The question (2) was based on personal details of the respondents with respect to Gender, Job Status, Education and Income per month. The sample size constituted of 51 respondents of which 43% were males and remaining 57% were females. Nearly 67% of the respondents belonged to the non- working class category and 33% belonged to the working class category. In non working group, there were nearly 35% of respondents who were females & 32% were males. In working class category, there were nearly 21% of the respondents who were females & 12% were males. Approximately 2% of the respondents were undergraduates, 35% were graduates and remaining 63% were post graduates. In graduate class, approx. 16% were females & 19% were males, whereas under post graduate category, approx 41% were females and 22% were males. In case of undergraduates, all the respondents were males and earned monthly income of less than 10000. There were 49 % of the respondents who were not earning any income, out of which approx. 26% were females and 23% were males. There were 25 % of respondents who had monthly income less than 10000, out of which approx. 15% were females and 10% were males. Nearly 20 % of the respondents earned monthly income in range of 10000-20000, out of which approx. 12% were females and 8% were males. There were nearly 6 % of respondents who earned monthly income in the range of 20000-40000, out of which approx. 4% were females and 2% were males. There are no respondents who come under income category of above 40000.

HYPOTHESIS 1 (GENDER)

$H_{(0)}^{1}$:Gender of an individual does not make difference for rating a particular parameter.

$H_{(1)}^{1}$: Gender of an individual does make a difference for rating a particular parameter.

Table 6: Findings

T-test for Equality of Means						
Variances		F	Sig.	t	df	Sig. (2-tailed)
conven_1.1	Equal variances assumed	.008	.929	.170	49	.865
	Equal variances not assumed			.173	47.603	.863
queing_1.2	Equal variances assumed	2.271	.138	.040	49	.968
	Equal variances not assumed			.042	48.994	.967
secure_1.3	Equal variances assumed	.242	.625	.520	49	.606
	Equal variances not assumed			.530	48.006	.599
trans_1.4	Equal variances assumed	.095	.759	1.085	49	.283
	Equal variances not assumed			1.097	47.031	.278
time_1.5	Equal variances assumed	.160	.691	.027	49	.978
	Equal variances not assumed			.028	47.828	.978
charges_1.6	Equal variances assumed	.005	.946	-.951	49	.346
	Equal variances not assumed			-.949	45.039	.348
info_1.7	Equal variances assumed	.354	.554	-.171	49	.865
	Equal variances not assumed			-.167	40.235	.868
locate_1.8	Equal variances assumed	3.756	.058	.213	49	.832
	Equal variances not assumed			.205	37.707	.839
quick_1.9	Equal variances assumed	.014	.905	.701	49	.487
	Equal variances not assumed			.723	48.866	.473
advt_1.10	Equal variances assumed	.742	.393	.565	49	.574
	Equal variances not assumed			.553	41.033	.584
curius_1.11	Equal variances assumed	.178	.675	.125	49	.901
	Equal variances not assumed			.123	42.634	.902
liter_1.12	Equal variances assumed	.464	.499	-.660	49	.512
	Equal variances not assumed			-.641	39.746	.525
variet_1.13	Equal variances assumed	.157	.694	1.262	49	.213
	Equal variances not assumed			1.272	46.516	.210
maint_1.14	Equal variances assumed	4.634	.036	1.691	49	.097
	Equal variances not assumed			1.788	48.122	.080
demo_1.15	Equal variances assumed	.007	.935	.998	49	.323
	Equal variances not assumed			.995	44.854	.325
integr_1.16	Equal variances assumed	.097	.757	1.066	49	.291
	Equal variances not assumed			1.064	44.909	.293

CONCLUSION

The significance level for the above hypothesis is at 95 % confidence level i.e. 0.05 level of significance. The p value (Equal variances not assumed, Sig. 2 tailed) in the above table is more than 0.05 for all the parameters. Thus, if the p value is higher than the significance level, we accept the above hypothesis that is the null hypothesis (H0). Hence, from the above table, we conclude that there is no difference in ratings of males and females with respect to particular parameter concerned.

HYPOTHESIS 2 (JOB STATUS)

$H_{(0)}^2$:Job status of an individual does not make a difference for rating a particular parameter.

$H_{(1)}^2$: Job status of an individual does make a difference for rating a particular parameter.

Table 7: Findings

T-test for Equality of Means						
Variances		**F**	**Sig.**	**t**	**df**	**Sig. (2- tailed)**
conven_1.1	Equal variances assumed	.177	.676	-.875	49	.386
	Equal variances not assumed			-.803	25.840	.429
queing_1.2	Equal variances assumed	.264	.610	.178	49	.859
	Equal variances not assumed			.167	27.376	.868
secure_1.3	Equal variances assumed	.893	.349	-.934	49	.355
	Equal variances not assumed			-.976	36.165	.335
trans_1.4	Equal variances assumed	8.812	.005	-2.592	49	.013
	Equal variances not assumed			-2.190	21.649	**.040**
time_1.5	Equal variances assumed	.809	.373	-1.912	49	.062
	Equal variances not assumed			-1.672	23.225	.108
charges_1.6	Equal variances assumed	.178	.675	-1.099	49	.277
	Equal variances not assumed			-1.117	33.521	.272
info_1.7	Equal variances assumed	.001	.974	-2.064	49	.044
	Equal variances not assumed			-2.150	35.812	**.038**
locate_1.8	Equal variances assumed	.661	.420	-2.250	49	.029
	Equal variances not assumed			-2.324	35.041	**.026**
quick_1.9	Equal variances assumed	.014	.907	-1.424	49	.161
	Equal variances not assumed			-1.339	27.421	.192
advt_1.10	Equal variances assumed	2.530	.118	-.397	49	.693
	Equal variances not assumed			-.437	41.408	.664
curius_1.11	Equal variances assumed	1.182	.282	.386	49	.701
	Equal variances not assumed			.413	38.452	.682
liter_1.12	Equal variances assumed	2.315	.135	-1.163	49	.250
	Equal variances not assumed			-1.257	39.503	.216
variet_1.13	Equal variances assumed	.062	.804	-2.134	49	.038
	Equal variances not assumed			-2.110	31.148	**.043**
maint_1.14	Equal variances assumed	.758	.388	-.727	49	.471
	Equal variances not assumed			-.712	30.388	.482
demo_1.15	Equal variances assumed	5.803	.020	-1.734	49	.089
	Equal variances not assumed			-1.948	43.386	.058
integr_1.16	Equal variances assumed	.198	.659	-3.553	49	.001
	Equal variances not assumed			-3.688	35.471	**.001**

CONCLUSION

The job status has been further divided into working class and non working class. The significance level for the above hypothesis is at 95 % confidence level i.e. 0.05 level of significance. The p value (Equal variances not assumed, Sig. 2 tailed) in the table is more than 0.05 for nearly eleven parameters and for remaining five parameters the p value is less than the significance level.

These five parameters are:

- Speedy transfer of funds
- Easy availability of information
- Variety of services offered
- Integrated value added services and
- Location of banks.

When $p < 0.05$ indicates that there is difference in ratings of the working and non working individuals for the five parameters concerned,but for the rest eleven parameters, $p > 0.05$ which indicates that there is no difference in ratings of the working and non working individuals. So, from the above analysis, we reject null hypothesis for the stated five parameters and accept null hypothesis for the remaining eleven parameters. Thus, from above findings, we conclude

that the job status of an individual makes a difference for rating the above parameters.

HYPOTHESIS 3 (EDUCATIONAL QUALIFICATION)

$H_{(0)}^{3}$: Educational Qualification does not make a difference for rating a particular parameter.

$H_{(1)}^{3}$: Educational Qualification does make a difference for rating a particular parameter.

Table 8: Findings

T-test for Equality of Means						
Variances		F	Sig.	t	df	Sig. (2- tailed)
conven_1.1	Equal variances assumed	.038	.846	-.837	49	.407
	Equal variances not assumed			-.883	33.360	.384
queing_1.2	Equal variances assumed	1.214	.276	-.117	49	.907
	Equal variances not assumed			-.122	32.417	.903
secure_1.3	Equal variances assumed	.080	.779	-2.630	49	.011
	Equal variances not assumed			-2.563	27.428	**.016**
trans_1.4	Equal variances assumed	.067	.797	-.916	49	.364
	Equal variances not assumed			-.922	29.638	.364
time_1.5	Equal variances assumed	2.205	.144	-.006	49	.995
	Equal variances not assumed			-.007	48.023	.994
charges_1.6	Equal variances assumed	.010	.922	-2.477	49	.017
	Equal variances not assumed			-2.476	29.125	**.019**
info_1.7	Equal variances assumed	.116	.735	-1.302	49	.199
	Equal variances not assumed			-1.340	31.317	.190
locate_1.8	Equal variances assumed	.985	.326	-3.057	49	.004
	Equal variances not assumed			-3.361	37.045	.002
quick_1.9	Equal variances assumed	3.201	.080	-.083	49	.934
	Equal variances not assumed			-.096	41.793	.924
advt_1.10	Equal variances assumed	.894	.349	-2.037	49	.047
	Equal variances not assumed			-2.169	34.125	**.037**
curius_1.11	Equal variances assumed	.788	.379	-1.023	49	.311
	Equal variances not assumed			-.973	25.927	.340
liter_1.12	Equal variances assumed	1.904	.174	-1.393	49	.170
	Equal variances not assumed			-1.466	33.123	.152
variet_1.13	Equal variances assumed	.005	.943	-1.663	49	.103
	Equal variances not assumed			-1.619	27.378	.117
maint_1.14	Equal variances a ssumed	.148	.702	-.733	49	.467
	Equal variances not assumed			-.679	24.503	.504
demo_1.15	Equal variances assumed	6.415	.015	-2.551	49	.014
	Equal variances not assumed			**-**2.954	42.053	**.005**
integr_1.16	Equal variances assumed	.280	.599	-2.729	49	.009
	Equal variances not assumed			-2.548	24.945	**.017**

CONCLUSION

The educational qualification has been further divided into undergraduate, graduates and post graduates. Here, the no. of respondents belonging to undergraduate category was only one which had created the difficulty in statistical calculations. Hence, for the purpose of our study, we had combined the undergraduate and graduate class. Thus, the above hypothesis has been set for only graduates and post graduates. The significance level for the above hypothesis is at 95 % confidence level i.e. 0.05 level of significance. The p value (Equal variances not assumed, Sig. 2 tailed) in the above table is more than 0.05 for nearly eleven parameters and for remaining five parameters, the p value is less than the significance level.

These 5 parameters are

- Security of transaction
- Low Charges

❁Advertisements & Promotions
❁Integrated value added services and
❁Demonstration effect.

Thus, from the above study, conclusions will not be similar for all the parameters. Thus, when $p < 0.05$,it indicates that Educational Qualifications do make a difference for the above five parameters. But for the rest eleven parameters $p > 0.05$, which indicates that Educational Qualifications does not make a difference for rating a particular parameter. So, from the above analysis, we reject null hypothesis for the stated five parameters and accept null hypothesis for the remaining eleven parameters. Thus, from above findings, we conclude that the academic background of an individual makes a difference for rating the above parameters.

HYPOTHESIS 4 (INCOME PER MONTH)

$H_{(0)}^{4}$: Income group of an individual do not make a difference for rating particular parameter.

$H_{(1)}^{4}$: Income group of an individual, does make a difference for rating a particular parameter.

Table 9: Findings

T-test for Equality of Means						
Variances		F	Sig.	t	df	Sig. (2- tailed)
conven_1.1	Equal variances assumed	.229	.634	-.339	49	.736
	Equal variances not assumed			-.389	27.609	.700
queing_1.2	Equal variances assumed	.003	.955	-.661	49	.512
	Equal variances not assumed			-.605	18.132	.552
secure_1.3	Equal variances assumed	1.742	.193	.221	49	.826
	Equal variances not assumed			.250	26.638	.804
trans_1.4	Equal variances assumed	3.088	.085	1.968	49	.055
	Equal variances not assumed			1.742	17.279	.099
time_1.5	Equal variances assumed	.136	.714	.658	49	.514
	Equal variances not assumed			.606	18.281	.552
charges_1.6	Equal variances assumed	.153	.697	1.782	49	.081
	Equal variances not assumed			1.808	21.364	.085
info_1.7	Equal variances assumed	1.078	.304	1.389	49	.171
	Equal variances not assumed			1.306	18.821	.207
locate_1.8	Equal variances assumed	.027	.870	1.966	49	.055
	Equal variances not assumed			1.952	20.579	.065
quick_1.9	Equal variances assumed	.437	.512	-.693	49	.491
	Equal variances not assumed			-.800	27.884	.430
advt_1.10	Equal variances assumed	6.477	.014	1.415	49	.164
	Equal variances not assumed			1.796	35.285	.081
curius_1.11	Equal variances assumed	.111	.740	.565	49	.574
	Equal variances not assumed			.586	22.191	.564
liter_1.12	Equal variances assumed	.000	.984	1.872	49	.067
	Equal variances not assumed			1.862	20.649	.077
variet_1.13	Equal variances assumed	.767	.385	1.448	49	.154
	Equal variances not assumed			1.270	17.097	.221
maint_1.14	Equal variances assumed	.786	.380	.422	49	.675
	Equal variances not assumed			.399	19.010	.694
demo_1.15	Equal variances assumed	5.973	.018	1.969	49	.055
	Equal variances not assumed			2.374	30.974	**.024**
integr_1.16	Equal variances assumed	1.906	.174	3.182	49	.003
	Equal variances not assumed			3.765	29.580	**.001**

CONCLUSION

The Income class of respondents has been further divided into 5 sub groups i.e. (No Income group, less than 10000,

10000 - 20000, 20000 - 40000 & above 40000). To conduct the Independent samples test on the above category, these 5 groups had been reduced and were further divided into 2 groups i.e. Lower Income class and Higher Income class. Thus, the group of lower income class was formed by combining 3 groups i.e. (No Income group, less than 10000, 10000 - 20000) and group of higher income class was formed by combining 2 groups i.e. (20000 - 40000 & above 40000). The significance level for the above hypothesis is at 95 % confidence level i.e. 0.05 level of significance. The p value (Equal variances not assumed, Sig. 2 tailed) in the above table is more than 0.05 for nearly fourteen parameters and for remaining two parameters the p value is less than the significance level.
These 2 parameters are

- Integrated value added services and
- Demonstration effect.

Thus from the above study, conclusions will not be similar for all the parameters. Thus when $p < 0.05$, it indicates that earnings of an individual does make a difference for the above two parameters. But for the rest fourteen parameters, $p > 0.05$, which indicates that earnings of an individual does not make a difference for rating a particular parameter. So, from the above analysis, we reject null hypothesis for the stated two parameters and accept null hypothesis for the remaining fourteen parameters. Thus, from above findings, we conclude that the Income group of an individual makes a difference for rating certain parameters.

LIMITATIONS AND FUTURE RESEARCH

The research survey was carried out in Mumbai city; hence the results derived from the paper cannot be generalized for a larger sample size. Moreover, the research was mainly done for the teenage groups so the results of research are not applicable to other age groups. This paper covers various aspects of e-banking. This study has successfully examined the level of importance attached to each factor, which are key determinants for growth of internet banking; future research may include the interdependency of each factor with respect to demographic variable like other age group.

CONCLUSION OF THE STUDY

Results derived from the factor analysis for question one helps us to understand the four basic parameters with respect to perception of teenage customers towards internet banking. Further analysis of the same question will enable the banks to understand those factors which are quite important for customers in opening internet bank account. Results derived from the second question helps the banking corporates to understand that there are certain parameters in e banking which are affected by the demographic variables like Gender, Educational Qualification etc for opening internet bank account. Thus, the overall results derived from the above paper will primarily help the banks in focusing towards those attributes which can attract larger customer base towards their banking applications and technology. This in turn will enhance the brand image of banks for usage of sophisticated technology. Moreover, it will lead to reduction in banking costs and thus ,can generate maximum returns for the customers, employees and shareholders.

BIBLIOGRAPHY

1)Divya Singhal and V Padmanabhan: A studu on customers perception towards internet banking. "Journal of Nepalese Business studies".
2)Gupta, 1999; Pegu, 2000; Dasgupta, 2002; Future of Internet banking in India "Journal of Contemporary management, Dec Vol.2 No.1.
3)Howcroft, B., Hamilton, R. and Hewer, P., (2002). Consumer attitude and the usage and adoption of home- based banking in the United Kingdom, International Journal of Bank Marketing, 20 (3), 111-121.
4)Jun, M. and Cai, S., (2001). The key determinants of Internet banking service quality: a content analysis, International Journal of Bank Marketing, 19(7), 276-291.
5)Tan, M. and Teo, T. 2000. "Factors Influencing the Adoption of Internet Banking."Journal of the Association for Information Systems 1(5): 1-42.