

# A Comparative Study of Mobile Banking Services in Public and Private Sector Banks

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## ABSTRACT

Fierce competition in the banking industry in India has compelled the banks to be creative and innovative by offering value added services. In an attempt to cater to the ever increasing consumer expectations and demand, the banking industry has adopted mobile banking to offer banking services at the convenience and comfort of its customers. Mobile banking in India is still at a nascent stage. At the same time, many service providers are making substantial investments to take advantage of the business opportunities offered by wireless technology. So there is a need to understand the bank customers' acceptance of this service and to examine the factors affecting their intentions to use mobile banking. But, none of the researches contributes to compare the mobile banking services in public and private sector banks. This study was undertaken to understand the difference in customer perception regarding mobile banking services provided by public and private sector banks and to predict the relationship of usage of mobile banking services with its determinants separately in both public and private sector banks. Regression Analysis and Anova were used for data analysis.

**Keywords:** Mobile Banking, Public Sector Banks, Private Sector Banks, Usage

## INTRODUCTION

Information technology has played a vital role in the advancement of banking system. Banks, aided by technological developments, have responded to the challenges by adopting a new strategy, which emphasizes on attempting to build customer satisfaction through offering better products and services and at the same time to minimize operation costs (Sohail and Shanmugham, 2003). It seems that delivering value-added mobile services to customers is becoming increasingly important in gaining a competitive edge in the market place (Wang et al., 2006). Mobile phone handsets, which were initially used almost exclusively for voice calls are now often used to transmit data and undertake commercial transactions (Eurostat, 2009b). Despite the rapid rollout of mobile services over the past decade, mobile transactions, including mobile banking and payments, have not been

used as much as expected (Kleijnen et al., 2004). Prior studies have documented the need of mobile banking services in the society (Amin et al., 2006; Luarn and Lin, 2005; and Mattila, 2004).

Tommi Laukkanen and Vesa Kiviniemi (2010) define mobile banking as an interaction in which a customer is connected to a bank via a mobile device such as cell phone, smartphone or personal digital assistant (PDA). Shin (2009) defined mobile services as the range of services provided and accessed by a mobile device. Technology providers and financial institutions believe that m-payment will reach critical mass in the next few years (Edgar, Dunn and Company and Mobile Payments World Magazine, 2008).

Mobile phones are likely to evolve as ubiquitous payment devices (Wilcox, 2009a). Mobile banking provides a new opportunity to banks to extend their services to customer

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and improve their competitiveness (Kohli, 2004), includes value-added mobile services (Lee et al., 2003), offers an interactive banking transaction (Mattila, 2004), and helps the banks in cost- saving in its operations. Therefore, the development of m-banking is more likely to proceed only if customers see it as a source of competitive advantage for a bank which offers it, compared to those which do not (Mallat et al., 2004). Hence, mobile services and their consumption have lately become a burning issue among information systems and marketing scholars (Wang et al., 2006).

## LITERATURE REVIEW

The value of mobile banking for consumers is in its immediate location-free access to banking services enabling time savings, real-time information, and enhanced feelings of control (Laukkanen and Lauronen, 2005). Since mobile banking is the new banking gadget, the issue of security and privacy becomes important in understanding mobile banking acceptance among bank customers (Luarn and Lin, 2005; Wang, et al., 2003). Previous studies indicate, that factors contributing to the adoption of mobile banking are related to convenience, access to the service regardless of time and place, privacy, and savings in time and effort (Suoranta, 2003). There is considerable amount of empirical research to suggest that users' intention to adopt mobile banking is inhibited by the perceived complexity of the innovation (Au & Kauffman 2008; Mallat 2007; Ondrus & Pigneur 2006).

Mobile banking means that users adopt mobile terminals to conduct transactions such as balance enquiry, transference and bill payment anytime from anywhere (Mallat, 2007; Shih, 2010; Shih et al., 2010). The amount of information consumers have about mobile banking is also identified as an important factor influencing the adoption (Alter, 2002). Among the various factors determining adoption are levels of perceived risk (Chung and Kwon, 2009; Donner and Tellez, 2008), security, interaction (Yu and Fang, 2009), perceived uncertainty (Laukkanen, 2007), perceived usefulness, ease of use, credibility, self efficacy, perceived system quality (Kleijnen et al., 2004; Luarn and Lin, 2005), experience (Chung and Kwon, 2009), financial cost (Yang, 2005) and time saving (Yang, 2005; Laukkanen, 2007).

The results of the study by Nicole et al. (2010) indicated that compatibility, perceived usefulness, and risk are

significant indicators for the adoption of m-banking services. M-commerce consists of commercial transactions conducted through mobile devices via wireless telecommunication networks (Yang, 2005), and mobile phone banking includes using mobile devices to conduct personal financing via SMS and the mobile internet. Mobile banking services through a variety of electronic pipeline to serve the consumer to create more opportunities, and has also been made to create added value for customers (Coelho and Easingwood, 2003; Suoranta et al., 2005).

Mobile banking service quality assessment requires analysis of the full interface design. A good mobile system service will promote users' adoption intention; contrarily, a poor mobile system service will decrease users' adoption intention (Lee et al., 2005). High system quality and information quality are critical to ensure users' trust due to mobile banking unable to involve face-to-face contact customers (Kim and Benbasat, 2003).

Earlier literature has identified factors defining consumers' mobile banking behavior but however, the factors seem to represent concepts in different level of abstraction. Thus, these factors should not be jumbled together but rather treated as different level constructs that are linked to each other hierarchically. In the light of consumer perceptions value can be as an outcome of a combination of different factors at different levels of abstraction (Laukkanen, 2006).

## RESEARCH METHODOLOGY

**The Study:** The study is exploratory in nature and focuses on analyzing the general perception of customers towards the implementation of mobile banking services in the public and private sector banks.

**The Sample:** The sample of the study constituted of 200 respondents availing mobile banking services offered by public and private sector banks. The respondents were selected through non-probability convenience sampling method. Sample for both the surveys were selected from the city of Indore.

**Tools for Data Collection:** A self-structured questionnaire is used for the purpose of collecting data from the respondents. The questionnaire adopted in this study consisted of 12 independent variables for collecting responses on mobile banking service offered by Public and Private

sector banks. All items were measured by responses on a five-point scale in agreement/ relevance with statements, ranging from 1= Strongly Disagree/ Completely Irrelevant to 5= Strongly Agree/ Completely Relevant.

**Tools for Data Analysis:** Reliability of the measures was assessed with the use of Cronbach's alpha. Cronbach's alpha allows us to measure the reliability of different variables. As a general rule a coefficient greater than or equal to 0.7 is considered acceptable and is a good indicator of reliability. In the present study, the reliability of the questionnaire comes to be 0.96. Hence, the questionnaire was considered reliable for the study. For comparing the perception of customers regarding public and private sector banks, Anova was used for data analysis. According to Field (2009), Regression analysis enables us to predict future based on values of predictive variables. Multiple regression models is used for my study to explore and maximize prediction (Pedhazur, 1997). An important step in a multiple regression analysis is to ensure that the assumption of no multicollinearity has been met. Multicollinearity is a statistical phenomenon in which two or more predictor variables in a multiple regression model are highly correlated (Wikipedia, 2011). As displayed in Table 3, Pearson Coefficient of Correlation was calculated among the twelve predictive variables. As none of the correlations reached the .80 threshold, the analysis shows that no two variables are closely related. Since the value of Durbin Watson is close to 2 (1.256 for public sector banks and 1.614 for private sector banks), hence, for prediction and modeling, the data was subjected to Regression Analysis (Table 4).

## OBJECTIVES OF THE STUDY

- To create regression models for depicting the relationship between usage of mobile banking services and its determinants for both public sector and private sector banks.
- To study the customer perception regarding mobile banking services offered by Public and Private sector banks.

## HYPOTHESIS

$H_{01}$ : There is no significant difference in the perception of customers towards the mobile banking services provided by public sector and private sector banks.

## RESULTS AND DISCUSSION

### Public Sector Banks:

The purpose of the study was to discover the relationship between each individual predictive variable and the dependent variable. Using the step wise method of simultaneous multiple regression, 12 predictive variables were examined. It was found that 6 variables participated in determining usage related to mobile banking services in public sector banks. The R Square in a multiple regression gives explanatory power and represents explained variance that can be contributed to all the predictors in a progression. Table 5 shows that out of 12 available variables, 6 have meaning and they explain 71.6% of the changes of dependent variable. It shows the results of the predictive variables in the step wise multiple regression analysis. This math equation shows the relation between the dependent and independent variables as follows:

$$Y = -4.396 + 1.277 (\text{Guidance and Support}) + .639 (\text{Usefulness}) + .533(\text{Flexibility}) - .374(\text{User Controllable}) - .415(\text{Completeness}) + .253(\text{Economic Charges})$$

### Private Sector Banks:

This study discovers the relationship between each individual predictive variable related to usage of mobile banking in private sector banks and the dependent variable which is usage of mobile banking services. Using the step wise method of simultaneous multiple regression 12 predictive variables were examined. Out of which, 3 variables participated in usage of mobile banking services in private sector banks. Table 5 shows that out of 12 available variables, 3 have meaning and they explain 46.9% of the changes of dependent variable. This math equation shows the relation between the dependent and independent variables as follows:

$$Y = -2.556 + 1.081 (\text{Usefulness}) + .720 (\text{Reliability}) - 0.430(\text{Interactive})$$

In spite of the advantages the use of the mobile phone in banking actions has remained small; there seem to be some inhibitors that affect the use of mobile channels in banking transactions. In case of public sector banks, the factors that affect are guidance and support, usefulness, flexibility, user controllable, completeness and economic charges while factors that affect the use in private sector banks are usefulness, reliability and interactive. Table 6

displays the factors that do not affect the usage of mobile banking services in public and private sector banks.

Usefulness was the common determinant affecting the use of mobile banking services in public and private sector banks. Evidently, Luarn and Lin (2005) also examined that perceived usefulness has significant impact in the development of initial willingness to use mobile banking. Chiu et al. (2005), Wang et al. (2003), and Venkatesh and Morris (2000) in their study confirm the important effect of perceived usefulness in understanding individual responses to information technology. Therefore, it is highly predictable why people using mobile banking find it useful.

According to Laukkanen et al. (2007), m-banking does not provide significant cost saving benefits for banks in comparison to those that can be achieved by migrating customers from traditional banking methods to online banking. However this result is in accordance with private sector banks in our study but is contrary to public sector banks.

Both public and private sector banks outweighed the impact of security on the usage of mobile banking services. This is in accordance with some studies who have argued that security issues are not perceived by customers to be major obstacles in banking transactions (Suoranta, 2003; Laukkanen and Lauronen, 2005). These studies state that, mobile banking was found as a secure way to conduct banking transactions by the users. Contrary to our findings, security issues are argued to be among the greatest concerns in the adoption of mobile banking (Brown et al., 2003; Luarn and Lin, 2005). Besides, completeness factor has an impact on the use in public sector banks. Suoranta (2003) also found that mobile services were affected since they were perceived as impractical and not sufficiently diversified.

Convenience factor had a least impact on the usage of mobile banking services in both public sector and private sector banks. This is contrary to the study by Ramayah et al. (2003) and Lee et al. (2003) who examined that perceived ease of use has significant impact in the development of initial willingness to use internet banking. However, while internet banking innovation has diffused well in many countries and recent studies indicate high user satisfaction (e.g. Pikkarainen et al., 2006) it appears that a number of consumers are not yet willing to adopt or frequently use mobile banking services. Indeed, it has been argued that

the reason behind the belated dissemination of mobile banking is in the system limitations, such as tiny screens and keypads and slower transaction speeds, compared to computer based internet banking (Lee and Chung, 2009; Laukkanen, 2007; Laukkanen and Lauronen, 2005). Laukkanen and Lauronen(2005) found that customers perceive location-free access and the ability to react immediately to the service need as important aspects of the creation of convenience and efficiency in service consumption. Complexity in use, technical infrastructure, and design of technology are reported as individual barriers in a number of studies (Vrechoupoulos et al., 2003). Amin et al. (2008) examined that the normative pressure has significant impact in the development of initial willingness to use SMS banking.

Reliability did not affect the usage of mobile banking services in public sector banks while it affected private sector banks. Recent research has demonstrated that the lack of perceived credibility has been a significant concern to bank customers, manifested, for example through fears that personal information or money might be transferred to third parties without users' knowledge (Luarn and Lin, 2005; Wang et al., 2006; Wang et al., 2003).

The study was also done to study the difference in the perception of customers related to mobile banking services offered by public and private sector banks. As shown in Table 2, the p value related to mobile banking is 0.000 which is less than 0.5, therefore null hypotheses  $H_{01}$  is rejected which means there is a significant difference between the customer's perception regarding mobile banking services provided by public sector banks and private sector banks. This is true since the features and services related to mobile banking system seems to be different in public and private sector banks.

## CONCLUSION AND SUGGESTIONS

Significant effects of perceived usefulness, perceived convenience, perceived flexibility, perceived reliability etc. on usage of mobile banking in public and private sector banks was observed. The study found a significant difference in perception of customer related to mobile banking services in public and private sector banks. Further, a significant effect of perceived usefulness was examined on both public and private sector banks. Bank customers' intention to adopt it would be greater, if they pay more attention to its usefulness. Indeed, bank

customers are likely to adopt mobile banking when it is easy to use. Likewise, the results also show direct relationship between perceived flexibility, guidance and support, user-control, completeness, economic charges and behavioral intention in case of public sector banks and relationship between perceived reliability, interactivity and behavioral intention in case of private sector banks. In order to attract more users to mobile banking, it will require more than simply making the system easier to use. More works should look at the issue of adding more significant features and developing more reliable mobile banking. the bank customers are likely to adopt mobile banking when they have sufficient information and interactive system, which allow them to build a good perception on mobile banking and thus impacting for adoption.

Banks can organize training courses free of charge at their branches to encourage the use of mobile banking. Efforts should be made to educate the consumers about the usefulness of this service. Banks should release manual providing mobile banking information as an individual's behavioral intention to use mobile banking can be affected by the amount of information provided on mobile banking. Well developed mobile banking system with valuable functions is the need of the hour to promote mobile banking usage.

### IMPLICATIONS OF THE STUDY

This comprehensive survey regarding the perception of customers regarding mobile banking services in banks, will be of great use for those banks which have still not fully adopted mobile banking services. They can concentrate on relevant factors for increasing the usage as per the requirements of the customers; it will further be helpful in improving the customer relationship management in banks. This study will be more useful for the planners, policy makers, banking industry and those who are interested in banking studies

### LIMITATIONS OF THE STUDY

Although this research is primarily based on the primary data from the users of mobile banking services offered by banks, the findings cannot be generalized, as the research is based on non-probability sampling. Samples of only Indore city were taken which may not adequately represent the state /national market.

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**ANEXURE**

**Table 1: Group Statistics**

	<i>BANK</i>	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>
Mobile Banking	Public	100	42.3800	6.82950	.68295
	Private	100	42.4300	10.26936	1.02694

**Table 2: T-Test for Determining the Perception of Consumers Regarding Mobile Banking Services used by Public and Private Sector Banks**

	<i>Sig.</i>	<i>T</i>	<i>df</i>	<i>Sig. (2-tailed)</i>	<i>Mean Diff</i>		<i>Upper</i>
Mobile Banking	EVA	0.000	-0.0405	198	0.96	-0.05	2.382
	EVNA		-0.0405	172.2	0.96	-0.05	2.384

**Table 3: Pearson’s Correlation Coefficients between the Factors Contributing to Usage of Mobile Banking Services**

	<i>U</i>	<i>GS</i>	<i>SS</i>	<i>CS</i>	<i>F</i>	<i>C</i>	<i>TS</i>	<i>R</i>	<i>UC</i>	<i>I</i>	<i>EFS</i>	<i>EC</i>
Usefulness (U)	1	0.57	0.35	0.49	0.4	0.6	0.36	-0	0.29	0.54	0.18	0.23
Guidance and Support (GS)	0.6	1	0.65	0.78	0.6	0.7	0.49	0.5	0.51	0.5	0.45	0.34
Safety and Security (SS)	0.3	0.65	1	0.57	0.6	0.6	0.3	0.7	0.57	0.05	0.7	0.31
Completeness (CS)	0.5	0.78	0.57	1	0.6	0.8	0.55	0.6	0.58	0.39	0.32	0.37
Flexibility (F)	0.4	0.62	0.62	0.63	1	0.8	0.43	0.5	0.63	0.23	0.68	0.48
Convenience (C )	0.6	0.74	0.61	0.76	0.8	1	0.52	0.4	0.58	0.42	0.52	0.39
Time Saver (TS)	0.4	0.49	0.3	0.55	0.4	0.5	1	0.4	0.64	0.51	0.31	0.4
Reliability (R )	-0	0.53	0.69	0.58	0.5	0.4	0.44	1	0.65	0.01	0.56	0.45
User Controllable (UC)	0.3	0.51	0.57	0.58	0.6	0.6	0.64	0.6	1	0.25	0.57	0.39
Interactive (I)	0.5	0.5	0.05	0.39	0.2	0.4	0.51	0	0.25	1	0	0.16
Error Free System (EFS)	0.2	0.45	0.7	0.32	0.7	0.5	0.31	0.6	0.57	0	1	0.43
Economic Charges (EC)	0.2	0.34	0.31	0.37	0.5	0.4	0.4	0.5	0.39	0.16	0.43	1

**Table 4: Model Summary related to Mobile Banking in Public and Private Sector Banks**

	<i>Public Sector Banks</i>	<i>Private Sector Banks</i>
R	0.846	0.684
R-Square	0.716	0.469
Adjusted R Square	0.698	0.452
Durbin Watson	1.256	1.614

**Table 5: Coefficients Related to Included Variables in Regression Equation**

Public Sector Banks	<i>Included Variables</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
	(Constant)	-4.396	0.624		-7.04	0
	Guidance and Support	1.277	0.239	0.519	5.335	0
	Usefulness	0.639	0.103	0.424	6.212	0
	Flexibility	0.533	0.196	0.232	2.722	0.008
	User Controllable	-0.374	0.182	-0.155	-2.061	0.042
	Completeness	-0.415	0.231	-0.173	-1.793	0.076
	Economic Charges	0.253	0.15	0.108	1.689	0.095
Private Sector Banks	(Constant)	-2.556	0.589		-4.34	0
	Usefulness	1.081	0.218	0.563	4.958	0
	Reliability	0.72	0.258	0.358	2.786	0.006
	Interactive	-0.43	0.244	-0.23	-1.757	0.082

**Table 6: Excluded Variables in the Regression Equation**

	<i>Excluded Variables</i>	<i>Beta In</i>	<i>t</i>	<i>Sig.</i>	<i>Partial Correlation</i>	<i>Collinearity Statistics</i>
Public Sector Banks	Safety and security	0.075134	0.923766	0.358024	0.095866	0.462561
	Convenience	-0.09545	-0.71458	0.476681	-0.07429	0.172142
	Time Saver	-0.01863	-0.23802	0.812396	-0.02481	0.503908
	Reliability	-0.04658	-0.41979	0.675615	-0.04372	0.250365
	Interactive	-0.02241	-0.31827	0.751003	-0.03316	0.622316
	Error free system	0.069053	0.794855	0.428743	0.082586	0.406407
Private Sector Banks	Guidance and Support	.162c	0.939	0.35	0.096	0.185
	Safety and Security	-.037c	-0.245	0.807	-0.025	0.243
	Completeness	-.022c	-0.166	0.869	-0.017	0.314
	Flexibility	.025c	0.218	0.828	0.022	0.434
	Convenience	.167c	1.179	0.241	0.12	0.276
	Time Saver	.129c	0.965	0.337	0.099	0.309
	User Controllable	-.118c	-0.92	0.36	-0.094	0.339
	Error Free Software	.004c	0.03	0.976	0.003	0.341
Economic Charges	-.032c	-0.299	0.765	-0.031	0.495	