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ELECTRONIC NON FINANCIAL PRODUCTS

Bilal Ahmad Sheikh¹

¹Ph.D. Research Scholar, Dept. of Business Administration, Annamalai University, Chidambaram, Tamil Nadu, India

Dr.P.Rajmohan²

²Assistant Professor, Dept. of Business Administration, Annamalai University, Chidambaram, Tamil Nadu, India

ABSTRACT

Electronic Banking is also known as Digital Banking and Internet Banking and is simply the use of electronic means to transfer funds from one account to another with the help of Computer, Mobile phone and Internet Connectivity. The usage of Non Financial Products through Electronic banking mechanism is comfortable and time saving process, since the adoption rates of electronic non financial products are very low. An attempt has been made in the current study to check the Adoption rates of Electronic non financial products.

KEYWORDS: *Digital banking, Electronic banking and Non Financial Products*

INTRODUCTION

Financial products

Financial products refer to instruments that help in saving, investing, get insurance or get a mortgage. These are issued by various banks, financial institutions, stock brokerages, insurance providers, credit card agencies and government sponsored entities (Ajzen, 2002). Financial products are categorized in terms of their type or underlying asset class, volatility, risk and return. Some of the important examples of financial products are Accounts and deposits, Loans, Cards, Insurance, Shares, Bonds, Treasury bills, Mutual funds etc

Non Financial products

Non Financial products refer to instruments that do not help in saving, investing, and get

insurance (Baten, 2010). A non Financial Product is an asset with a physical value; the examples of different non financial products are Electricity bill payment, Payment of train ticket, Mobile recharge, DTH recharge, Payment of Bus ticket, Payment of income taxes, Payment for flight tickets etc

Electronic Banking

E-banking means providing banking products and services directly to customers through electronic, interactive communication channels. (Chavan, 2013). However, a more comprehensive and common definition for e-banking comes from the Basel Committee Report on banking supervision. The Basel Committee defines e-banking as “. The provision of retail and small value banking products and services through electronic channels, such

products and services can include deposit taking, lending, account management, the provision of financial advice, electronic bill payment products and services such as electronic money e-banking in India emerged in mid nineties as newly introduced private sector banks came up with a new business model revolving around a strong information technology (IT) backbone. Internet bank in India was initiated by ICICI bank, a private bank, in 1998. Following this, a large number of government banks as well as private banks opted for offering Electronic Banking service (kesharwani et al.,2007).The number of bank customers who uses Electronic Banking as one of the

- 1 Electricity bill payment through electronic Banking
- 2 Payment of Train ticket through electronic Banking
- 3 Mobile Recharge through electronic Banking
- 4 DTH Recharge through electronic Banking
- 5 Payment of Bus ticket through electronic Banking
- 6 Land line Bill payment through electronic Banking
- 7 Payment for Buying products through electronic Banking
- 8 Payment of Income taxes and other Taxes through electronic Banking
- 9 Payment for Flight Tickets through electronic Banking
- 10 Charity Donations through electronic Banking

REVIEW OF LITERATURE

Bindiya et al., (2011) explores that all the banks are using information technology as a strategic vehicle to stay competitive against other players. Banking technology helps in increasing customer satisfaction, customer loyalty, improvised growth, and performance of the banks. The perception of Indian customers towards the use of technologies with respect to factors such as convenience, privacy, security, ease of use, real time accessibility, and accurate record of varied transaction that enable customer's adoption of Banking Technology. Other factors such as slow transfer speed, technical failure, frauds and unawareness among customers that make hindrance in adoption of Electronic Banking were also explained, in this study. Further, the results of this work show that demographic variables such as gender, age, qualification and income play a positive role in adoption of banking technology. Mohammad et al., (2012) have reported that e-banking services are being used with increasing frequency in most countries. Electronic banking enhances the development of the banking system, and it is considered as a strategic weapon for banks. Although it provides various benefits for both banks and customers, low level of customers' adoption of electronic banking services is noted in Jordan. However, electronic banking services cannot achieve expected benefits if it is not used by banking customers. A research model was developed through integrating TAM with TBP and incorporating five cultural dimensions and perceived risk to provide a comprehensive investigation the results of the study

medium to perform banking activities has also been continued to grow (Malhotra and Singh,2007).

Non Financial products through electronic banking

Due to the development of technology (Gupta, 2008) all non financial products are being supported and used through electronic means and the same process is known as Internet Banking. According to (Jammu and Kashmir Bank, HDFC Bank, ICICI Bank, AXIS Bank etc) List of important Non Financial Products that can be handled with e-Banking by Banking Customers are as follows.

revealed that perceived usefulness and perceived ease of use has a positive and significant impact on customers' attitude toward electronic banking services. Banks should make electronic banking services more useful and usable. They could achieve this by increasing the customers' awareness of the usefulness of using electronic banking services through advertising and long-term customer services, this study used a cross-sectional design. One possible direction for future studies is to conduct a longitudinal study to see whether the variables and their relationships are consistent with time. Second: this study used Hofstede's national cultural framework.

Margaret et al.,(2000) reports that intention to adopt Electronic Banking services can be predicted by attitudinal and perceived behavioral control factors, but not by subjective norms. The attitudinal factors that are significant include relative advantage; compatibility with respondent's values, experience, and needs; trial ability; and risk. Although the findings of this study show that perceived complexity has a negative relationship with adoption intentions, this relationship is not significant. One possible reason is that since Electronic Banking in Singapore is relatively new, most Internet users have yet to try it. As a result, they are unable to effectively assess the complexity of using such systems and the influence that such complexity may have on their intentions. The results of this study have also shown that there are other factors besides attitudinal ones that can help us to better understand the adoption intentions of Electronic Banking. Two additional

influencing factors (subjective norms and perceived behavioral control) proposed by (Ajzen, 1985). In the theory of planned behavior, were included in this study. Although subjective norms were not found to significantly influence adoption intentions, perceived behavioral control dimensions were nonetheless found to have significant influences. In particular, self-efficiency toward using Electronic Banking services and the facilitating condition of perceived government support for Internet commerce, were both found to significantly affect intentions to adopt Electronic Banking services

Lichtenstein et al.,(2006) reports key findings from an interpretive study of Australian banking, that 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 Electronic Banking. This study also provides a set of recommendations for Australian banks. Specifically, the findings suggest that convenience is the main motivator for consumers to bank on the internet, while there is a range of other influential factors that may be modulated by banks. This study also highlight increasing risk acceptance by consumers in regard to internet-based services and the growing importance of offering deep levels of consumer support for such services. Gender differences are also highlighted. Finally, this study suggests that banks will be better able to manage consumer experiences while moving to Electronic Banking if they understand that such experiences involve a process of adjustment and learning over time, and not merely the adoption of a new technology. Sheikh and Rajmohan (20016) studied that online banking (Electronic Banking) has emerged as one of the most profitable e-commerce applications over the last decade. Although several prior research projects have focused on the factors that impact on the adoption of information technology or Internet, there is limited empirical work which simultaneously captures the success factors (positive factors) and resistance factors (negative factors) that help customers to adopt online banking. Further this study explores and integrates the various advantages of online banking to form a positive factor named perceived benefit. In addition, drawing from perceived risk theory, five specific risk facets – financial, security/privacy, performance, social and time risk – are synthesized with perceived benefit as well as integrated with the technology acceptance model (TAM) and theory of planned behavior (TPB) model to propose a theoretical model to explain customers' intention to use online banking. The results of this study indicated that the intention to use online banking is adversely affected mainly by

the security/privacy risk, as well as financial risk and is positively affected mainly by perceived benefit, attitude and perceived usefulness.

Kannabiran and Narayan (2009) explored a research framework based on the theory of planned behavior (Ajzen, 1985) and the diffusion of innovations theory (Rogers, 1983), was used to identify the attitudinal, social and perceived behavioral control factors that would influence the adoption of Electronic Banking. The results revealed that attitudinal and perceived behavioral control factors, rather than social influence, play a significant role in influencing the intention to adopt Electronic Banking. In particular, perceptions of relative advantage, compatibility, trial ability, and risk toward using the Internet were found to influence intentions to adopt Electronic Banking services. In addition, confidences in using such services as well as perception of government support for electronic commerce were also found to influence intentions

OBJECTIVES

The present study is aimed at knowing the adoption rate of Non financial products through electronic Banking.

SAMPLING DETAILS

The primary data for the present Study was collected from the Banking Customers and these customers were identified on random basis from the state of Jammu & Kashmir The filled up response was collected successfully from 300 respondents, however from collected 300 responses 270 responses were valid and 30 responses was incomplete and hence eliminated from the current study. Hence the sample size for the present work is treated as 270 comprising the Banking customers. Thus, the sampling procedure adopted for the present study is treated as stratified random sampling method. The primary data for the present study is collected between the periods June 2016 to August 2016. The data collected were coded and transferred in to Statistical package for Social Science (SPSS) for the purpose of analysis.

DATA ANALYSIS AND DISCUSSION

1. Electricity Bill payment through Electronic Banking

Usage Intensity of Paying of Electricity Bill through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Paying of Electricity Bill through Electronic Banking by banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of Paying of Electricity Bill through Electronic Banking is identified with Non users, the next higher usage of Paying of Electricity Bill through Electronic Banking

is identified with Low intensity usage; however the Low intensity usage of Paying of Electricity Bill through Electronic Banking is identified with High intensity usage. From the results shown in table-1, Non users of Paying of Electricity Bill through Electronic Banking is identified with 86.8 percent, High intensity usage of Paying of Electricity Bill through Electronic Banking is identified with 2.6 percent and Low intensity usage of Paying of Electricity Bill through Electronic Banking is identified with 10.6 percent.

2. Payment of Train Ticket through Electronic Banking

Usage Intensity of Payment of Train Ticket through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Payment of Train Ticket through Electronic

Banking by Banking customers as shown in table-1 Based on the results shown in table-1 it can be inferred that the highest Percentage of Payment of Train Ticket through Electronic Banking is identified with Non users, the next higher usage of Payment of Train Ticket through Electronic Banking is identified with High intensity usage; however the Low intensity usage of Payment of Train Ticket through Electronic Banking is identified with Low intensity usage. From the results shown in table-1, Non users of Payment of Train Ticket through Electronic Banking is identified with 79.2 percent, High intensity usage of Payment of Train Ticket through Electronic Banking is identified with 11.8 percent and Low intensity usage of Payment of Train Ticket through Electronic Banking is identified with 9.0 percent.

Table 1: Frequency Test for adoption of Electronic Non financial Products

S. No	Online Non Financial Products	Non users	Users		Total
			Low Intensity adopters	High Intensity adopters	
1	Electricity bill payment through Electronic Banking	86.8%	10.6%	2.6%	100%
2	Payment of Train ticket through Electronic Banking	79.2%	9.0%	11.8%	100%
3	Mobile Recharge through Electronic Banking	85.8%	9.4%	4.8%	100%
4	DTH Recharge through Electronic Banking	83.5%	9.3%	7.2%	100%
5	Payment of Bus ticket through Electronic Banking	78.6%	9.2%	12.2%	100%
6	Land line Bill payment through Electronic Banking	87.8%	6.9%	5.3%	100%
7	Payment for Buying products through Electronic Banking	76.6%	6.8%	16.6%	100%
8	Payment of Income taxes and other Taxes through Electronic Banking	88.6%	7.8%	3.6%	100%
9	Payment for Flight Tickets through Electronic Banking	81.9%	6.5%	11.6%	100%
10	Charity Donations through Electronic Banking	90.2%	7.0%	2.8%	100%

Source: Computed from primary data

3. Mobile Recharge through Electronic Banking

Usage Intensity of Mobile Recharge through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Mobile Recharge through Electronic Banking by banking customers as shown in table-1. Based on the

results shown in table-1 it can be inferred that the highest Percentage of Mobile Recharge through Electronic Banking is identified with Non users, the next higher usage of Mobile Recharge through Electronic Banking is identified with Low intensity usage; however the Low intensity usage of Mobile Recharge through Electronic Banking is identified with High intensity usage. From the results shown in table-1, Non users of Mobile Recharge through

Electronic Banking is identified with 85.8 percent, High intensity usage of Mobile Recharge through Electronic Banking is identified with 4.8 percent and Low intensity usage of Mobile Recharge through Electronic Banking is identified with 9.4 percent.

4. DTH Recharge through Electronic Banking

Usage Intensity of DTH Recharge through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of DTH Recharge through Electronic Banking by Banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of DTH

Recharge through Electronic Banking is identified with Non users; the next higher usage of DTH Recharge through Electronic Banking is identified with Low intensity usage; however the Low intensity usage of DTH Recharge through Electronic Banking is identified with High intensity usage. From the results shown in table-1, Non users of DTH Recharge through Electronic Banking is identified with 83.5 percent, High intensity usage of DTH Recharge through Electronic Banking is identified with 7.2 percent and Low intensity usage of DTH Recharge through Electronic Banking is identified with 9.3 percent.

5. Payment of Bus ticket through Electronic Banking

Usage Intensity of Payment of Bus Ticket through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Payment of Bus Ticket through Electronic Banking by banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of Payment of Bus Ticket through Electronic Banking is identified with Non users, the next higher usage of Payment of Bus Ticket through Electronic Banking is identified with High intensity usage; however the Low intensity usage of Payment of Bus Ticket through Electronic Banking is identified with Low intensity usage. From the results shown in table-1, Non users of Payment of Bus Ticket through Electronic Banking is identified with 78.6 percent, High intensity usage of Payment of Bus Ticket through Electronic Banking is identified with 12.2 percent and Low intensity usage

of Payment of Bus Ticket through Electronic Banking is identified with 9.2 percent.

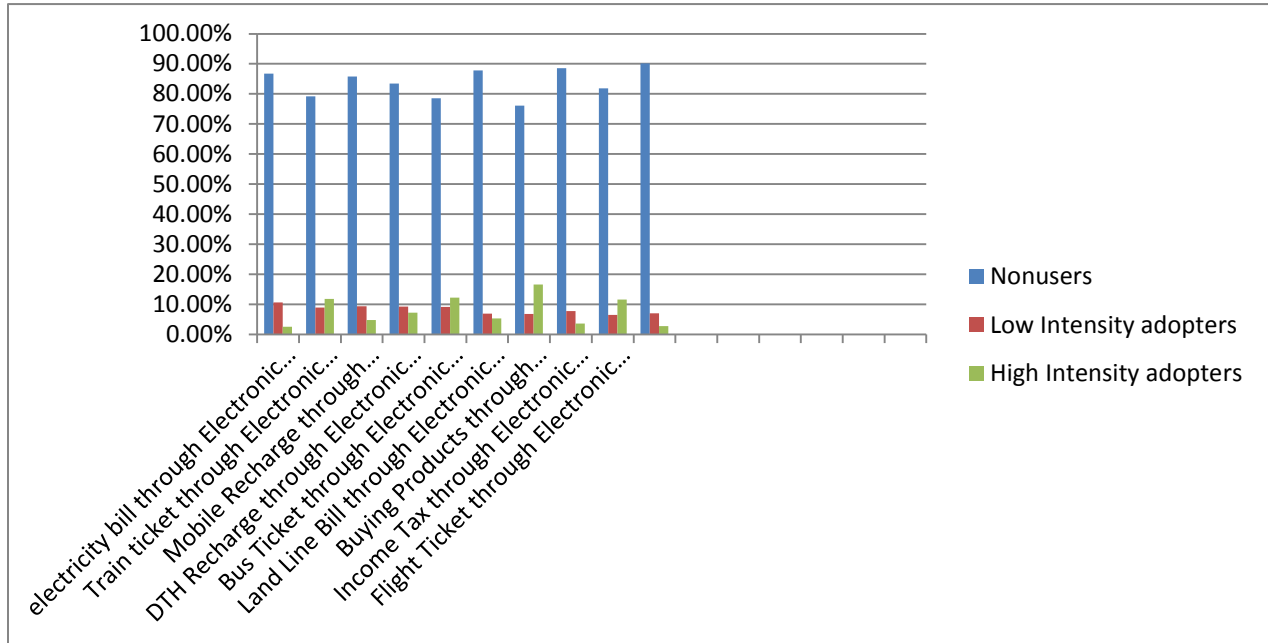
6. Land line Bill Payment through Electronic Banking

Usage Intensity of Land line Bill Payment through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Land line Bill Payment through Electronic Banking by Banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of Land line Bill Payment through Electronic Banking is identified with Non users, the next higher usage of Land line Bill Payment through Electronic Banking is identified with Low intensity usage; however the Low intensity usage of Land line Bill Payment through Electronic Banking is identified with High intensity usage. From the results shown in table-1, Non users of Land line Bill Payment through Electronic Banking is identified with 87.8 percent, High intensity usage of Land line Bill Payment through Electronic Banking is identified with 5.3 percent and Low intensity usage of Land line Bill Payment through Electronic Banking is identified with 6.9 percent.

7. Payment for buying products through Electronic Banking

Usage Intensity of Buying Products through Electronic Banking was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Buying Products through Electronic Banking by banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of Buying Products through Electronic Banking is identified with Non users, the next higher usage of Buying Products through Electronic Banking is identified with High intensity usage; however the Low intensity usage of Buying Products through Electronic Banking is identified with low intensity usage. From the results shown in table-1, Non users of Buying Products through Electronic Banking is identified with 76.6 percent, High intensity usage of Buying Products through Electronic Banking is identified with 16.6 percent and Low intensity usage of Buying Products through Electronic Banking is identified with 6.8 percent.

Graphic Representation for Adoption rates of Electronic Non Financial products



Computed from Primary Data

8. Payment of Income tax and other taxes through Electronic Banking

Usage Intensity of Electronic Banking for payments of Income Tax and other Taxes was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Electronic Banking for payments of Income Tax and other Taxes by banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of usage of Electronic Banking for payments of Income Tax and other Taxes is identified with Non users, the next higher usage of Electronic Banking for payments of Income Tax and other Taxes is identified with Low intensity usage; however the Low intensity usage of Electronic Banking for payments of Income Tax and other Taxes is identified with high intensity usage. From the results shown in table-1, Non users of Electronic Banking for payments of Income Tax and other Taxes is identified with 88.6 percent, High intensity usage of Electronic Banking for payments of Income Tax and other Taxes is identified with 3.6 percent and Low intensity usage of Electronic Banking for payments of Income Tax and other Taxes is identified with 7.8 percent.

9. Payments of Flight tickets through Electronic Banking

Usage Intensity of Electronic Banking for Payments of Flight ticket was categorized into three groups such as Non users, Low intensity usage and high intensity usage for identifying variations in usage of Electronic Banking for Payments of Flight ticket by banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of usage of Electronic Banking for Payments of Flight ticket is identified with Non users, the next higher usage of Electronic Banking for Payments of Flight ticket is identified with High intensity usage; however the Low intensity usage of Electronic Banking for Payments of Flight ticket is identified with low intensity usage. From the results shown in table-1, Non users of Electronic Banking for Payments of Flight ticket is identified with 81.9 percent, High intensity usage of Electronic Banking for Payments of Flight ticket is identified with 11.6 percent and Low intensity usage of Electronic Banking for Payments of Flight ticket is identified with 6.5 percent.

10. Charity donations through Electronic Banking

Usage Intensity of Electronic Banking for Charity donations was categorized into three groups such as Non users, Low intensity usage and high

intensity usage for identifying variations in usage of Electronic Banking for Charity donations by Banking customers as shown in table-1. Based on the results shown in table-1 it can be inferred that the highest Percentage of usage of Electronic Banking for Charity donations is identified with Non users, the next higher usage of Electronic Banking for Charity donations is identified with Low intensity usage; however the Low intensity usage of Electronic Banking for Charity donations is identified with High intensity usage. From the results shown in table-1, Non users of Electronic Banking for Charity donations is identified with 90.2 percent, High intensity usage of Electronic Banking for Charity donations is identified with 2.8 percent and Low intensity usage of Electronic Banking for Charity donations is identified with 7.0 percent.

FINDINGS OF STUDY

1. Non users of Electricity Bill Payment through Electronic Banking are identified with 86.8 percent, High intensity usage of Paying of Electricity Bill through Electronic Banking is identified with 2.6 percent and Low intensity usage of Paying of Electricity Bill through Electronic Banking is identified with 10.6 percent.
2. Non users of Payment of Train Ticket through Electronic Banking are identified with 79.2 percent, High intensity usage of Payment of Train Ticket through Electronic Banking is identified with 11.8 percent and Low intensity usage of Payment of Train Ticket through Electronic Banking is identified with 9.0 percent.
3. Non users of Mobile Recharge through Electronic Banking are identified with 85.8 percent, High intensity usage of Mobile Recharge through Electronic Banking is identified with 4.8 percent and Low intensity usage of Mobile Recharge through Electronic Banking is identified with 9.4 percent.
4. Non users of DTH Recharge through Electronic Banking is identified with 83.5 percent, High intensity usage of DTH Recharge through Electronic Banking is identified with 7.2 percent and Low intensity usage of DTH Recharge through Electronic Banking is identified with 9.3 percent.
5. Non users of Payment of Bus Ticket through Electronic Banking are identified with 78.6 percent, High intensity usage of Payment of Bus Ticket through Electronic Banking is identified with 12.2 percent and Low intensity usage of Payment of Bus Ticket through Electronic Banking is identified with 9.2 percent.
6. Non users of Land line Bill Payment through Electronic Banking are identified with 87.8

percent; High intensity usage of Land line Bill Payment through Electronic Banking is identified with 5.3 percent and Low intensity usage of Land line Bill Payment through Electronic Banking is identified with 6.9 percent.

7. Non users of Buying Products through Electronic Banking are identified with 76.6 percent, High intensity usage of Buying Products through Electronic Banking is identified with 16.6 percent and Low intensity usage of Buying Products through Electronic Banking is identified with 6.8 percent.
8. Non users of Electronic Banking for payments of Income Tax and other Taxes is identified with 88.6 percent, High intensity usage of Electronic Banking for payments of Income Tax and other Taxes is identified with 3.6 percent and Low intensity usage of Electronic Banking for payments of Income Tax and other Taxes is identified with 7.8 percent.
9. Non users of Electronic Banking for Payments of Flight ticket is identified with 81.9 percent, High intensity usage of Electronic Banking for Payments of Flight ticket is identified with 11.6 percent and Low intensity usage of Electronic Banking for Payments of Flight ticket is identified with 6.5 percent.
10. Non users of Electronic Banking for Charity donations is identified with 90.2 percent, High intensity usage of Electronic Banking for Charity donations is identified with 2.8 percent and Low intensity usage of Electronic Banking for Charity donations is identified with 7.0 percent.

SUGGESTIONS

The following are the suggestions for the further improvement in adoption of Electronic Non Financial Products

1. Banks should provide Electronic banking services to customer in easy assessable manner for every type of non financial product.
2. Banks should organize advertisements and events for adoption of electronic non financial products to customers.
3. Banks should explain their customers that adoption of electronic non financial products is safe, secure and transparent.
4. Banking industry should appoint relationship officers of related experience to assist their customers to adopt and use electronic non financial Services.
5. Banks should provide all electronic non financial services through their mobile banking applications.
6. Banks should update mobile banking applications periodically so as to safe guard the

transactions related to electronic non financial products.

7. All the complaints felt by the customers regarding electronic non financial product transactions should be considered with seriousness and solution based approach to keep them satisfied in long run.

CONCLUSION

Electronic non financial products are changing physical usage of non financial products worldwide. Today, the click of the mouse and mobile banking applications offers lot of transactions regarding electronic non financial products. Still the adoption rates of electronic non financial products are very low hence, banking Industry should motivate their customers to adopt electronic non financial transactions as maximum banking customers are non users of electronic non financial products. Banking industry should launch mobile banking applications in customer friendly languages to support the usage of electronic non financial products.

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