

Factors influencing the usage of e-banking service by individuals

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Abstract:

Electronics and telecommunications networks have become part of the banking system as an alternative way for service delivery and banking products, with the goal of providing more choice and benefit options to their customers. E-Banking services are provided by nine leading banks in Albania. Electronic banking industry brings benefits to banks, as well as to clients, but there is still a gap between electronic services and their users. The purpose of this study is to establish the factors that affect the use of E-Banking service by individuals. The analysis provided in this paper will be based on a diverse literature to show the impact of these factors on the usage of electronic services.

Key words: E-banking, advantages and disadvantages, influential factors, the use of internet, information reliability, price, perceived usefulness, efficiency, convenience.

Introduction

E-Banking is evaluated as an innovative service that combines the positive aspects of modern banking with communication

technology in order to bring a range of online banking services for both the consumers and the business.

Recently, the financial services industry has been affected by such a phenomena known as the electronic transformation. The latter has been rapidly spread in almost all areas of financial intermediation and financial markets, including finance electronics, electronic money, electronic banking, brokering, electronic, electronic security, exchange electronic, even electronical monitoring. (Mahdi & Mehrdad, 2010: 201).

Information technology is regarded as the main cause for the changes occurring in the world. This shows that the range of products derived from this technology is accompanied by an increase in their use by customers. In particular, E-Banking service has grown at high rates.

This study intends to clearly identify the most important factors influencing the use of E-Banking service from customers.

Literature Review

The early electronic distribution started with the use of ATM's. The client could perform various actions through phone: he was able to reach the control center account, transfer money, ask for information on banking services or even pay various bills (Chaven, 2013).

The initial services that were offered were modest, such as information on account status and payment of various bills. It is clear that this kind of banking service did not fulfill all the client's needs, but it certainly paved the way for more comprehensive and sophisticated services that we are offered today (Shannak, 2013: 245).

Nowadays, that thanks to information and communication technology, E-Banking is a service spares the loss of valuable time due to traditional banking bureaucracy

and also manages personal finances in the most efficient way, in a very short period of time.

In many studies E-banking is defined as a fully modern automatic service which brings to customers traditional banking products through information technology platforms and interactive communication. In 2005 the leading countries in providing banking services were England and eight other Western Europe countries, mainly France, Spain, Portugal, Germany, Switzerland, the Netherlands, Luxembourg and Scandinavia (Issah, 2011).

In our time, E-banking has become an element for the survival of banks in the market. Customers see this service as convenient, safe and reliable for carrying out banking transactions. Banks spend considerable sums for years to win the trust of customers and they would not jeopardize this confidence by creating incomprehensible websites that lead costumers to disorientation. On the other hand, banks use such services as a competitive advantage and a method to efficiently expand their business beyond geographical barriers (Shannak, 2013: 245).

Meanwhile, various research indicates that E-Banking serves as a strategic tool to reduce costs in the banking sector. Shah & Clarke (2009) has shown that the use of "e-banking" reduces costs. It introduces us to the fact that electronic services cost less compared to the services offered at the counters of the bank. It is also worth mentioning that the greater the client base is, the lower the transaction costs will be, given that fixed costs are higher than variable costs.

Studies show that the e-banking distribution depends more on consumer acceptance than the bids placed by banks. Before deciding to use e-banking service, it is important for the individual to be informed of the benefits, safety and risk issues which accompany this service (Safeena, et al., 2011: 56).

E-Banking is an innovation which combines new information technologies with traditional banking services.

Thanks to this service, operating costs are reduced and earned income is increased. Basically E-Banking is defined as the Internet self-service. It is exactly why electronic banking, through a relationship management, helps customers transit from expensive choices and telephone services, to these types of services.

Implementation of E-Banking by banks is associated with improved performance in terms of growth of assets, reduction of costs, increase of the portfolio. Studies have shown that the creation of virtual banks, not only establishes a new channel of distribution of banking services, but also creates added value for the client and the financial institution (Yang, et al., 2009: 238).

E-banking offers benefits for both sides, the banking institution and the customer. Various studies have identified the main benefits for banks thanks to the delivery of this service to the customers. These benefits include the reduction of operational costs, reaching new segments of the population, efficiency, an increase of the bank reputation and also a notable improvement of customers service.

The E-Banking service has proved to be more profitable than any other banking service for a significant portion of customers. This service not only provides customers with full recognition of the bank as a financial institution, but also offers a range of other advantages, which enlist as it follows:

Convenience

Websites are available 24 hours a day, unlike bank counters, working on a fixed schedule. E-Banking allows customers access to almost any type of banking transaction with a click of the mouse thus avoiding the time it takes during the day, even for a simple banking action (Muzividzi, et al, 2013: 353).

Omnipresence

Customers can manage their banking affairs whenever they want regardless of where they are. E-Banking service provides the opportunity to look after your personal finances at any point, check your account, and all of these without limit, no matter if you are inside or outside the country.

Quick transactions

Online accounts realize transactions more quickly compared to the automatic ATM banking. Consumers today have become very selective in the choice of banking services in relation to their requirements and preferences. In this way banks have been competing to develop services with important attributes, among whom we can mention the speed of Internet (Jiaqi & Cheng, 2009: 239).

Efficiency

Through a single web-page the customer can manage all accounts, deposits, pension funds, securities. E-banking rushes the cycling of money by increasing efficiency in business (Chaven, 2013).

Effectivity

Banks, by offering on their web sites more sophisticated instruments, enable customers to manage their funds more efficiently (Electronic Banking Service: 33).

In this way, E-Banking creates advantage by saving time and money, by creating conveniences and influencing positively on customer satisfaction. Customers can use the service without needing the assistance of a bank employee. It is worth mentioning that e-banking is particularly important for people with disabilities, as it is not needed of them to personally go to the bank or ask another person to manage their finances (Zoto, 2013: 145).

Electronic banking, by offering products and services, increases the percentage of non-cash transactions. In this way, innovations in banking and economic growth are both encouraged. The creation of economic liquidity through electronic banking as a mediator shows its particular importance in economic development.

The disadvantages of e-banking are as enlisted below:

- Registration procedures, as well as the submission of documents, become a nuisance to the client
- It can be difficult for the customers to get familiar with the website of the bank, especially in e-banking service
- Frequent changes and internet adjustments lead to a new demand for familiarization, initial registration and renovation of documents
- Lack of trust by clients of several countries with primitive legal system and unreliable technological infrastructure, which in the future may cause them legal and security problems
- Some clients require interaction with the bank and personalized attention
- A deficiency of this service may also include the additional costs of subscription and Internet connection (Daniela, Simon & Dragos: 67).

Factors affecting the acceptance of e-banking service

It is noticeable that in all the world there is a growing demand for e-banking services. In fact only a few banks have been able to meet the requirements of the introduction of this service. Countries such as Canada, the US or other European countries mark the successful history of this service, but those that fall behind are the less developed countries as India, Malaysia, South Africa etc. This means that developing countries are

unable to provide adequate infrastructure, as well as the inclusion of the field of telecommunications and legacy.

The spread of the Internet is a major problem in developing countries by hindering the growth of this service (Elektronic Banking Service, 38). On the other hand, it is the responsibility of banks themselves to clearly define the objectives of E-Banking service, to make strategic decisions regarding offered services and proper distribution channels in order to manage these services efficiently.

Information technology services are considered as key drivers of major and most important changes that are happening worldwide. Certainly, transition from traditional banking to E-banking makes a huge difference. On the other hand, consumers have become more susceptible to digital technology, therefore banks must continually bring innovation to suit the needs of clients. Banks, captured under the pressure of competition with each other to capture most of the banking market, have begun to present the distribution channel of their products through the Internet (Munusamy et al., 2012). Internet services industry in general and the banking industry in particular are used as a tool to improve the quality of service delivery. E-banking service helps banks retain and build closer relationships with customers. In this way there is a need to address the factors that affect the acceptance of the service by customers, as it follows.

The level of awareness and banking needs

The level of consumer awareness regarding e-banking service has a positive influence on the acceptance of this service. Studies have shown that the level of knowledge by consumers on E-Banking service is related to the recognition of the benefits of using this service, as well as basic knowledge of using technology. It is worth mentioning that when consumers are offered some alternatives in the market, then the level of

knowledge influences the choice (Karunya School of Management: 5).

Customers who have more knowledge about E-Banking are more likely to perceive it as a useful, easily accessible and reliable service. On the other hand, the lack of knowledge about electronic banking services does affect their admission. Advanced knowledge on such technology will positively affect the use of E-Banking service, while to customers who are not in touch with the latest technologies, despite their urge to use E-Banking, show a lack of confidence in its use (Min Kim et al.,: 9).

The usage of internet

The usage of Internet is an important factor in the acceptance of E-Banking service. Studies conducted on this factor have shown that the participants involved in the study rarely use the Internet for e-services in their home environments. This is due to high costs. On the other hand, the usage of the Internet for conducting these services in a working environment seems to be relatively high. (Lichtenstein & Williamson, 2006: 55).

The image of the bank and the services offered

Another factor which affects the acceptance of e-banking services by customers is the image of the bank and the bank targets to client satisfaction. It is worth mentioning elements of both the ability and competence of employees, the security that banks offer, as well as the bank's reputation in the banking system (Brunel Business School, 2008: 3).

Transaction security

The Internet, used as a channel for the realization of transactions, makes us prone to some risks. Safety is the ability of the system to prevent illegal use of the data and the introduction of hackers in the system. In this context, the security of transactions for customers is an important factor for

the acceptance of e-Banking service. High perception of risk associated with conducting financial transactions on the Internet would prevent the adoption of this service (Ilter, Saatçioğlu & Kuruoğlu, 2009: 3).

Price

Studies have shown that price is a factor that directly affects the acceptance of E-Banking service. Consumers decide to use the new technology once these technologies offer a reasonable priced compared to other alternatives (Ankit, 2011: 48).

Convenience

Comfort is identified as one of the most useful features of the E-Banking. This is due to the fact that through this service customers can perform the payment of bills, check balances, transfer funds and all of these, at any time and any place. E-Banking is a service that saves time and money, is not limited in space; a sum of elements that the consumer highly appreciates nowadays (Ilter, Saatçioğlu & Kuruoğlu, 2009: 4).

Perceived usefulness

Perceived usefulness is identified as the degree to which a person believes that using a particular system will increase the performance of his or her work. Many researchers have noted that the perceived usefulness has a direct effect on the use of E-Banking service. Perceived usefulness is closely linked to consumer confidence, which directly makes it one of the basic factors of the use of this service. Customers use E-Banking assuming that this delivery channel of banking services increases the productivity in their banking activity, thus they find it useful to perform financial transactions (Kabeer Kazi, 2013: 3).

Efficiency

Creating an effective website of the bank is another important factor that affects the customer's satisfaction. This is because that translates into ease of use and acceptance of the system. Providing adequate infrastructure elements affects the faster spread of this innovation. Errors that may be inherent in the telecommunications system appear to be an obstacle to the acceptance of the service by the customer, because these errors affect the safety and ease of use (Ilter, Saatçioğlu & Kuruoğlu, 2009: 4).

E-Banking is a catalyst for economic development, so, in order to turn it into the primary channel in economic transactions it is mandatory to fully fit it with customer needs. The following studies show how different countries customers accept and use E-Banking service depending on the context and conditions occurring.

In 2003, E-Banking became part of the Nigerian banking system. Studies conducted in this country have shown that Nigerian customer chooses E-Banking service because of these factors: the usefulness, relevance and ease of use. But on the other hand, the reliability of this channel remains a major concern for the client. There is a low level of confidence on the safety of this technology and the ability of systems for data protection (Aderonke A & Charles, 2010: 11).

Meanwhile, in the case of banks in Zimbabwe, we could say that most of them have E-Banking service as an important part of the activity they perform. At a first glance, a high rate of acceptance is perceived, but concrete usage has remained relatively low. The reasons for the low usage of the service are directly related to the Reserve Bank of Zimbabwe, which should increase investment in education, in infrastructure so that customers feel more comfortable with such technological innovation (Thulan et al., 2009: 12).

In India, a study of 17 variables was conducted focused on rural customers' satisfaction that have to do with the qualitative aspects of the E-Banking. The study found that rural customers are quite satisfied with the information provided, the accuracy of transactions, as well as the comfort that follows this kind of service. Meanwhile, the Indian consumer dissatisfaction displayed with regulatory mechanisms and the language used. The study found that 72% of respondents do not feel comfortable with the use of E-Banking due to the use of language (Sharma, 2012: 14).

Elements such as knowledge of the Internet channel, comfort and experience appear more influential in consumer's behavior related to E-Banking service. It is worth differentiating the convenience factor, which is increasingly associated with the use of this service. In a recent study conducted for American consumers, it was pointed out that comfort is the main reason for choosing e-banking channel to conduct their banking transactions.

On the other hand, many experts stress the issue of security of this service as one of the most obvious concerns observed among consumers (Lichtenstein & Williamson, 2006: 52). Studies have revealed that the success of e-banking services is closely linked to what consumers consider low price or efficient service. On receipt of this service, there have been identified two factors specifically, the initiative of banks to carry out marketing of these new services, as well as recommendations from friends and colleagues (Asemanyiwaa, 2012: 26).

It is comprehensible that consumers who have a computer in their house, have attained a certain level of education and who are also young are more likely to use e-banking service. As Brazilian banks show, consumer lifestyle is an important factor that affects the decision for this service. As for the development of E-Banking industry, there are many affecting factors, as the social aspect (culture, tradition,

education, average income level) and technology. In this sense, there is a huge gap between developed countries (like the US and European countries) and developing countries (China, Africa). It is worth mentioning that unlike developed countries, E-Banking service has just been introduced to developing countries. In this case, we could mention China.

E-banking service in Albania

In Albania, electronic services became part of the banking system much later compared to developed countries. Security of transactions has been one of the main problem that has accompanied the performance of electronic services in developed countries. Over time banks gained experience while minimizing some of the problems previously encountered. In our country, the range of products that commercial banks have added as electronic products and services has increased over the years. As in the world, even in Albania they were initially foreign banks who first introduced electronic services. Later, even local banks agreed to offer their products electronically. The facts show that electronic services are in their infancy. The main reason lies in the cost-benefit ratio. If there is a significant number of clients that will use e-banking as a service then the high costs associated with providing this service would cause losses for banks. Electronic banking is actually associated with both the traditional channels (like counters and affiliates) and also automatic channels(ATM and POS). Multi-channel tracking strategy is aimed to strengthen client-bank relationship day after day. Supervision Report of 2006 showed that electronic products and services used by commercial banks in customer service were adopted as the provision of ATM services, electronic cards of almost all banks by increasing the speed and quality of service (Surveillance Report , 2006).

The first bank that has provided e-banking is the American Bank of Albania in 2002, with the introduction of ABAflex. It remains the only bank that offers a package of services inherent in the Internet.

Efforts by other banks to offer e-banking service were made by other banks such as for example the Raiffeisen Bank, National Bank, Credins etc. (BoA, 2007: 28). Today, among 16 banks that contain banking system in our country, only nine of them offer electronic services.

In the annual report of the Bank of Albania for 2013, it was pointed out that this year banks have shown increasing tendency of using payment instruments, as well as the increasing potential to provide with this service. This is reflected in the growth of current accounts and the percentage of such accounts accessible from the website. The report showed that the number of customers' accounts in national currency or in foreign currency increased at a level of 7.1% at the end of 2013. It is worth emphasizing that this year has doubled the number of customers' accounts accessible from the Internet. During 2013, they were carried around 8.7 million customer payments with a total value of 3.624 billion, reflecting an annual increase at the level of 9% and a decline in value by 5% compared with 2012.

Table 10. Amount of customers' payments, their payment instrument, during the last three years.

Payment services for clients	Year2012		Year 2013	
	Number	Value	Number	Value
I. Credit transfers of clients	75.50%	95%	74%	97%
Of which:				
1. Credit transfer (paper	96.40%	96.69%	95%	97.12%
2. Credit transfer (non-paper	3.50%	3.32%	5.00%	2.88%
II. Card payments at POS	12.70%	0.36%	17.25%	0.35%
Of which:				
1. Debit card payments	59.20%	35.30%	57.78%	45.87%
2. Credit card payments	40.70%	64.60%	42.22%	54.13%
III. Direct debit	6.40%	0.10%	7.76%	0.61%
IV. Checks	0.72%	2.20%	0.57%	2.35%
Totali of Payments	8,316,444	3,633,448	8,674,708	

Source: Bank of Albania (Bank reports, according to "The Methodology to report payment instruments").

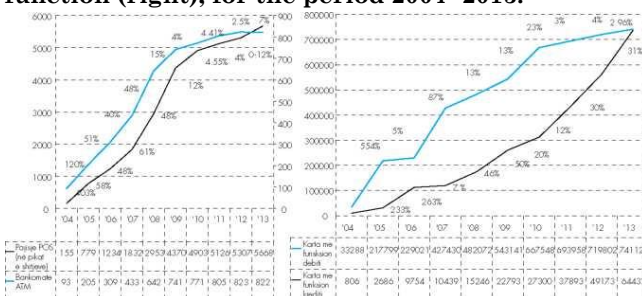
However, 2013 has shown a 5% increase in the number of cards in circulation, compared to last year. As for the division of cards by function, there is an accelerated growth of credit card function, compared to those with debit function, although the latter hold the largest share of total cards in circulation (92%). The increase of bank cards number (debit and credit) is also accompanied by an increase in card transactions, which continue to occupy the major share of transactions for cash withdrawals. During 2013, they were processed 13.2 million transactions of cards (ATM and POS) on a total turnover of 130 billion. Of the total transactions, approximately 88.7% account for cash withdrawals from ATMs and only 11.3% are customer payments done by cards at POS. (BSH Annual Report 2013: 73).

Card payments at POS terminals show a predominance of the number of transactions conducted through debit cards at about 57.8%, however in terms of value, credit card transactions appear significantly higher than those with debit cards. Analysis of infrastructure offered by banks licensed as card issuers in 2013, dictates a slight decline in the number of ATMs by 0.12% yoy. The number of banks licensed as card issuers in the Republic of Albania, at the end of 2013, results in 14 banks that offer services of cash withdrawal from ATMs. 35 At the end of 2013, 7 banks result simultaneously licensed as card recipient. These banks offer the service of accepting card payments through POS devices located in stores, restaurants, hotels and shopping centers. On the other hand, the number of POS offered by banks licensed as card acceptance has increased by 7%.

Recently, the "home banking" services are taking an ever greater extent in the Albanian market. After the presentation of the product in 2005 by a system bank, at the end of 2013 there were 11 banks that now offer "home banking".

The increase of the number of accounts accessible to clients website is associated with an increase in the number of "home banking" transactions at a level of 37%, compared to 2012. However, it is thought that the use of the "Home Banking" service is closely related to the existence of infrastructure and the ability of customers to use modern technologies.

Graphic 31. The development of ATM and POS (left), and number of cards by function (right), for the period 2004 -2013.



Source: Bank of Albania (Bank reports, according to "The Methodology to report payment instruments").

Enterprise infrastructure developments within the banking system support electronic trade in Albania by creating for the first time the virtual POS in the Albanian market. The establishment of these terminals is estimated to encourage the use of card payments and thus reduce the use of cash. Banks reports show that at the end of 2013, in the Albanian market there are three operating virtual POS.

The Bank of Albania plays a special role in the context of how the payment system is used in our country. In Albania, there are two interbank payment systems: a payment system for settlement in real time (AIPS) and a system to complete small-value payments (ARCH). These two operating systems are administered by the Bank of Albania.

The payment system plays an important role, not only in maintaining stability and efficiency in the financial sector, but also for the economy as a whole. The development of electronic products in the banking system is influenced by the rates of

development of mobile phones activity, increasing the level of Internet use as well as the access to personal computers.

Year	Users	Population	Percentage of population
2000	2.500	3.083.300	0,1%
2002	30.000	3.084.586	1,0%
2006	75.000	3.087.159	2,4%
2007	471.200	3.087.159	15,3%
2008	580.000	3.619.778	16,0%
2009	750.000	3.639.453	20,6%
2010	1.300.000	2.986.952	43,5%

Source:Internet worlds stats

Table 4.1: The usage of Internet and population statistics

Statistics taken from the Internet World Statistics show us that the use of the Internet in Albania for 2010 has increased to the extent of 43.5%. On the other hand, in 2010 it was recorded that the population has decreased.

The table above shows that in 2000 and 2002 there has been a rapid growth of Internet users, especially in the last two years. While in 2000 and 2002 the level of Internet usage was low. This low value is related to the high cost of internet service and low expansion. What remains as a real problem is the lack of data on the extent of the use of internet in terms of financial services.

The banking system in our country has begun to draw more attention to online services, which makes the access of consumers easier, no matter where or when they are.

In fact this is called the generation "Y" for the customer. Electronic services seem attractive in the eyes of the consumer due to the fact that they can bring the bank all the time and everywhere. To get access to online services, it is important to follow some steps. First, you open a bank account, then fill out a form with personal data. Once the application is accepted, the individual user is provided with a user and password. Different banks of the second level in our country offer various online services for the individual. Raiffeisen Bank offers e-banking

service to all customers who have an account number at this bank.

This service is designed to assist individuals, corporations and undertakings. The functions of this service are grouped into two groups: control of the accounts and payments. Intesa Sanpaolo offers higher interest rates for deposits opened online in three main currencies such as ALL, euro or dollar. On the other hand, it provides a key Internet security tool that enhances security for online banking transactions. Credins offers a pictorial manual designed to provide each new client with a sense of security in the use of new technology. Fibank, in turn, ensures the feasibility of transfers in national and international level, the opportunity to negotiate preferential exchange rates etc.

Conclusions

Once we are done analyzing the factors that affect the use of E-Banking, the conclusions that come up are as follows:

- Electronic Banking is important for the economic development, due to its ability to create liquidity in the economy through its role as mediator.
- The most important factors that affect the use of E-Banking service by the individual include comfort, efficiency, perceived usefulness, price, security of transactions, the image of the bank, the services that banks offer etc.
- Electronic services offered in our country, although less sophisticated, can be compared to with services offered in developing countries.
- Internet banking is a well-recognized service by most of the customers in our country.
- E-Banking is important as a service, because it saves time, costs and is not limited in space.

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