Understanding the Customer's Attitude Towards Acceptance and Usage of Online Banking Services Using Utaut Model

Ambigai Rajendran, Sandeep S Shenoy², Guru Prasad Rao³ and Khyati Shetty⁴

¹ *Assistant Professor – Senior Scale (ORCID ID - 0000-0002-4128-6848), 9ᵗʰ block, Department of Commerce, MIT Campus, Manipal University, Manipal, Karnataka, India, E-mail: ambigai.sivakumar@manipal.edu*

²* *Prof-Head, (ORCID ID - 0000-0002-9848-9718), 9ᵗʰ block, Department of Commerce, MIT Campus, Manipal University, Manipal, Karnataka, India, E-mail: Sandeep.shenoy@manipal.edu*
Corresponding author

³*Assistant Professor – Senior Scale (ORCID ID - 0000-0002-3334-6871), 9ᵗʰ block, Department of Commerce, MIT Campus, Manipal University, Manipal, Karnataka, India, E-mail: guruprasad.y@manipal.edu*

⁴ *Assistant Professor, School of Business, Manipal University, Dubai Campus, Dubai, UAE, E-mail: khyati.shetty@manipaldubai.com*

Abstract: Banking is the backbone of any economy when it comes to growth. Banks have taken initiatives on an innovative idea of offering their facilities on a digital platform. Post demonetization, online banking services have become a fundamental need for both banks and customers. Banks, as well as the Government, are joining hands to make India a 'Digital Economy.' It is a transformation focusing from "Nice to have" to "Need to have." In the year 2003, a team of researchers (Venkatesh, Morris, Davis, & Davis, 2003.) created a Unified model called UTAUT (Unified Theory of Acceptance and Use of Technology) to test the acceptance and usage of technology among the users by unifying eight other previous models. Post-Demonetization, every citizen of India is asked to engage in a digital transaction. The objective of the study is to understand the customer attitude towards online banking using the UTAUT model. Researchers collected the data using both primary and secondary. Required suggestions were offered based on the significant findings. Also, the study helps the bankers to understand and facilitate their customer in a better way.

Keywords: Digitalization, Online Banking, Post Demonetization, UTAUT

INTRODUCTION

The present generation witnesses various forms of Information Technology (IT) revolution. Information Technology has created remarkable footprints in all spheres of human life and their business's. To be successful and to maintain ease life, it is mandatory for everyone to adopt the IT. The IT was an instrumental

tool in transforming tedious and complex tasks to dynamic and straightforward processes. Hence no industry can be exempted especially the banking sector. For the operations of banking sector represent the financial service providers, the arrival of IT had altered the way banking business. The transformation of banking operations to Internet Banking (IB) has been a "leap" change (Safeena, Date, & Kammani, 2011). The change had lead to an enormous opportunity for the academicians and research scholars to explore various avenues of research opportunities. Plenty of research happened across the global to study the Internet Banking (IB) adoption on different dimensions.

In India, the level of customer's awareness and expectations are high the banks are expected to provide speedy and superior technology based services (Singh & Kaur, 2013). IT is the major reason for banking business to generate additional income, new products and services, improving the process and identifying the opportunities (Liao and Cheung, 2002). Also, the transformation of counter banking to other banking channels through IT such as personal computers (PC), the Internet and mobile banking resulted in higher customer satisfaction and retention; since the services offered with IT aids were economical and speedy compared to the traditional banking process (Nui Polatoglu & Ekin, 2001). Due to its enormous perspective in the view of banks, its businesses, and retail consumers, hence, IB deserves special attention from financial institutions, policy-makers, researchers, and academicians (Akinci, Aksoy & Atilgan, 2004).

Evolution of Banking Sector in India

Banking has been an ancient concept having established hundreds of years ago. The first formal Banking system in India was established well before the independence by the British Government. Hindustan Bank was the first bank to ever set in India. It was followed by three Presidency Banks such as Bank of Kolkata, Bank of Bombay and Bank of Madras. These banks use to cater to the British population in India primarily. In the year 1934, Reserve Bank Act was passed and as a result Reserve Bank of India was set up in 1935 by the Central Bank and this three presidency bank were merged and renamed as 'Imperial Bank of India.' After the Independence, Nationalization Act under which State Bank of India Act was passed through the Parliament which led to the Nationalization of Imperial Bank of India and renamed it as 'State Bank of India.' Due to higher illiteracy level in India and awareness about the Banking system was prone throughout the rural as well as semi-urban areas for the next two to three decades after independence. In October 1969 there was a second round of nationalization, leading 14 banks nationalized. However, during all these processes, Banking operations were mainly on a manual basis. All the operations from the book- keeping, maintaining and posting entries in the ledger, making Profit and Loss statements, Balance sheet and so on. For conducting the banking operations with any obstruction lot of trained workforce is required. Banking system grew slowly and steadily during this period.

Narsimham Committee

The year 1991 has been of significance not only for the overall economy but also for the banking sector. Indian economy remained closed economy and Banking system dominated by Government till 1991. There was very few old private sector bank due to license raj. Due to lack of a proper framework of policies or guidelines for conducting banking operations had led to the severe crisis in 1991. From 1969 to 1990, banks in India started to grant loans to the poor citizens of India. However, with no loan recovery policies i.e. without proper monitoring of loans and no follow up for repayment of loans alongside accruing book

profits have given rise to the biggest problem of capital erosion of the banks as the profits were shown in books but not realized. So, the banking sector in India was on the brink of collapse. During that period the prime minister of India Shri P.V. Narasimha Rao instructed RBI to form a committee to handle this issue. RBI constituted a committee under the chairmanship of M. Narasimham. The delegates of this committee visited and studied the banking practices followed by various countries. After returning, the report made by the committee recommended transformational changes in the banking sector. The banking sector underwent drastic changes especially regarding technology and loan recovery strategies by the Narsimham committee.

Technological Advancement

Indian Banks have been following traditional method bank i.e. manual banking which was time-consuming and less efficient along with being overstaffed. The need of technological development was an inevitable need for the sectors reforms mentioned in the report by Narsimham Committee. Eventually, RBI has also realized the importance of technology adoption and directed all the banks to go computerized in a stipulated time. Challenges perceived during computerization of banking industry which has been a painstaking process for the banks were the adoption of software training human resource; security concern was on the front line. However, this was not the case in private sector banks as they were born computerized. Core Banking Solutions (CBS) have revolutionized Indian Banking sector from branch banking to bank banking.

Until last few years though the bank had gone computerized it was optional from customers end to avail them in early 2000 the bank used e-banking service as an additional tool to brand (advertise) their product. However, today it is not the case where 35% of (roughly) the population is actively using the internet, so today it is it is no more an additional tool, but it is an essential kit with a bank a/c.

Post demonetization (2016) people also have realized the importance & essentiality of the e- banking services. In December 2016 the online transaction had doubled as compared to December 2015. Currently, banks have various services to customers namely, NEFT/ RTGS/ IMPS payment, fund transfer, tax return, create RD, FD, apply for a loan, pay utility payments. Also, the banks have also provided 128-bit encryption for payment & high-security alert in case of invalid attempts while logging in.

UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT) MODEL

It is a model proposed in the year 2003 by a team of researchers (Venkatesh, Morris, Davis & Davis, 2003) aimed at developing the theory to analyse any technological innovation acceptance and usage in consumer front. Before this model, there were different other models used by researchers. The fundamental principles of various models routed through psychology and sociology to explain technology acceptance and use. This model has simplified the task of many scholars to harmonise the literature connected with user acceptance of the technology.

There are eight models which were considered to unify a new model. The eight models are namely, (a) Theory of Reasoned Action (TRA), (b) Technology Acceptance Model (TAM), (c) Motivational Model (MM), (d) Theory of planned behaviour(TPB), (e) Combined TAM and TPB (C-TAM-TPB), (f) Innovation Diffusion Theory (IDT), and (f) Model of PC Utilization. All these eight models were used to propose a model called UTAUT (Fig. 1).
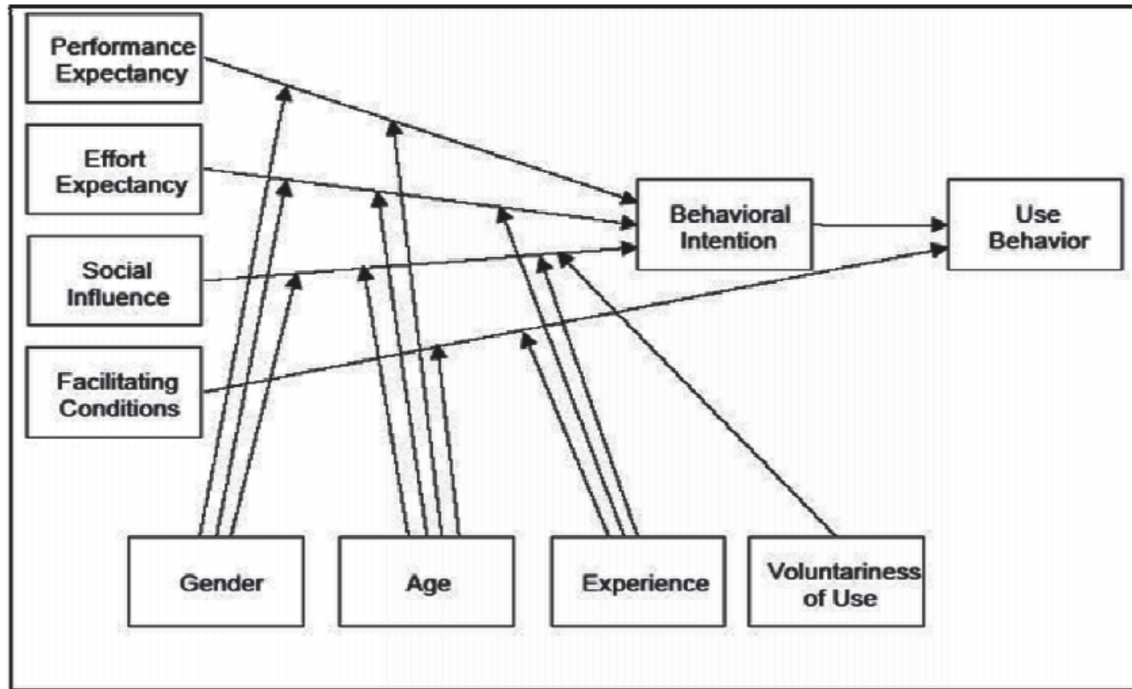
Figure: 1 UTAUT Model

The same UTAUT model was extended Venkatesh, V., Thong, J. Y., & Xu, X. (2012). It is UTAUT2 with additional three constructs namely, hedonic motivation, price value, and habit, individual differences. The first, UTAUT model explain the four major constructs using moderating variables. The four constructs are (a) Performance expectancy, (b) Effort expectancy, (c) Social Influence, and (d) Facilitating conditions to check how these influence the behavioural intention to technology.

Performance expectancy is the degree of using technology may provide benefits to consumers in performing certain activities. Effort expectancy is the extent of ease associated with consumer's use of technology. Social influence is the degree to which consumers perceive that the importance others believe they should use a particular technology and finally, the facilitating conditions refer to consumer's perception of the resources and support available to perform a behaviour. In the moderating variables, researchers dropped voluntariness of use. In general, voluntariness is a continuum from complete mandatory to complete voluntary, consumers have no rigidness, and hence, consumer behaviors are entirely voluntary in nature. It results in no difference in the construct named voluntariness. Thus, the scholars dropped the construct voluntariness from original UTAUT. It has affected relationships between the social influence and behavioral intention relationship. Research evidence found four-way interaction in the voluntary users subsample in the split-sample analysis reported in Morris, Venkatesh, & Ackerman, (2005).

LITERATURE REVIEW

There are scholarly work trying to help us in consolidating the research findings of different dimensions of Online Banking (IB) adoption from various countries using different theories and models. All the dominant theories come from the field of psychology and sociology (Hanafizadeh, Keating & Khedmatgozar, 2014).

Theory of Reasoned Action (TRA) & Theory of Planned Behavior (TPB). Both the theories dealt with behavioral intentions which of an individual's attitude and the influence of external factors (social norms). The behavioral intention can explain attitude towards behavior and subjective norm. TRA is about individual's beliefs about the extent to which they can control a particular outcome. TPB check that the control that people have over their behavior is a continuum easily performed to those requiring considerable effort, resources, etc,. It is a link between behavioral intentions and actual behavior.

Social Cognitive Theory (SCT) it is a framework developed to understand, predict, and change human behavior. This theory identifies human end-state of existence as an interaction of personal factors, behavior, and the environment. SCT is helpful for understanding and predicting both individual and group behavior and the ways in which behavior can be modified or changed.

Commitment-Trust Theory (CTT) and Perceived Risk Theory (PRT). Both the theories represent deficit based perspectives on IB adoption. CTT argued that a failure to demonstrate commitment is likely to dilute trust, and as a consequence, favorable consumer actions. PRT highlights that adopters of innovations must measure the potential benefits against the inherent risks. In the case of IB adoption, these risks are generally of a performance or psycho-social nature.

Diffusion of Innovation Theory (IDT), especially viewed TPB as a popular way to operationalize IDT. Rogers (1983) found Adoption of internet banking in five attributes like Relative Advantage, Compatibility, Complexity, Observability, and Trialability. Liao, Shao, Wang, & Chen, (1999) studied IDT on IB adoption in Hong Kong. The findings revealed that attitude towards the technology and perceived behavioral control were most significant predictors of future use intentions. The combination of IDT with other theoretical perspectives especially with TPB viewed as a popular way to operationalize IDT (Al-Majali, 2010).

Technology Acceptance Model (TAM) is perceived usefulness, and perceived ease of use determine an individual's intention to use a system with the intention to serve as a mediator of actual. In the case of IB adoption, TAM has provided a useful and popular lens, accounting for almost 40% of all papers in this category (Hanafizadeh et al., 2014). TAM was first used to examine IB adoption by Bhattacherjee (2001), examined a post-acceptance application of TAM to understand the role of expectations in IB adoption and continued use among US banking customers. TAM2 is an extension introducing additional or alternative belief factors, and by examining antecedents and moderators of perceived usefulness and perceived ease of use.

Decomposed Theory of Planned Behavior (DTPB). Taylor and Todd (1995) proposed a model known as the Decomposed Theory of Planned Behavior (DTPB), bringing together concepts from two distinct lines of research: Innovation Diffusion Theory (IDT) and Theory of Planned Behavior (TPB). DTPB saw to be more transparent in grasping the relationship between beliefs, attitude, and intentions. The model applies to a variety of situations, and in managerial terms, it helps to determine specific factors that lead to adoption and use of new technology Mauro C. Hernandez, & Afonso Mazzon, (2007). Moreover, Chirani, & Ghofrani, (2010) have combined TAM2 and DTPB models in different countries. Study of banking customers in Brazil to show that while attitudes drive adoption intentions, and individual characteristics explained the translation of this intent into action. Study of Iranian consumers in Guilan province reinforce the importance of compatibility of the banking system, and characteristics of users.

Unified Theory of User Acceptance of Technology (UTAUT), aims to explain intentions to use IB and subsequent usage behaviour. UTAUT holds four key constructs namely, performance expectancy, effort expectancy, social influence, and facilitating conditions these are direct determinants of behaviour intention and usage. Used Demographic variables as moderators that have a direct impact on four key constructs. Proposed theory is the output of review and consolidation of the main models and theories reflecting Information System (IS) adoption, including the social psychology theories presented above. The original article of Venkatesh et.al., (2003) cited over 5000 times by the other scholars. Further to discuss the rate of technological adoption and usage like, the internet, websites, Hospital IS, mobile internet many more using moderating variables such as age, gender, experience, education, and income, using different sampling group.

Yuen, Yeow, Lim & Saylani, (2010) examine IB adoption across a sample of US, Australian, and Malaysian banking customers. Found that attitude toward IB was the most important factor followed by performance expectancy. Cultural differences between the developed and developing countries perceived credibility of IB was found to be relevant only in the developed countries. This research helps banks promote their service globally. It also enhances UTAUT model.

A study by Foon, & Fah, (2011) investigated the factors and determinants of online banking adoption among Malaysian customers. UTAUT Model was used and tested in the current study. The purpose of this study is to investigate the factors and predictors of internet banking adoption among Malaysian banking customers. Results of this study showed that demographic factors have not influenced by the behavioral intention towards online banking adoption. That is the gender, marital status, ethnicity, the educational level did not affect the adoption of online banking. Foon, & Fah, (2011) Performance expectancy, effort expectancy, social influence, facilitating condition and trust found positively correlated with behavioral intention. Knowing the factors determining the online banking adoption could help banking company to concentrate on improving the services to attract more customers. Besides, these benefits online banking could reduce the frequency of visit to the bank that indirectly reduces air pollution (Foon, & Fah, 2011).

Table 1 shows the list of 11 authors who were the dominant group in publishing 23 research papers out of 174 total research papers on UTAUT model.

Table 1
Dominant group of authors using UTAUT model

Prolific authors	University	No. of articles
Gang Liu	Renmin University of China	4
Susan A. Brown	University of Arizona	4
Vishanth Weerakkody	Brunel University	4
Yaobin Lu	Huazhong University of Science and Technology	4
Viswanath Venkatesh	University of Arkansas	4
Bram Pynoo	Ghent University	4
Cheng Qian	Renmin University of China	3
Dehua He	Huazhong University of Science and Technology	3
Dong Cheng	Renmin University of China	3
Paul H.P. Yeow	Multimedia University	3
Shafi Al-Shafi	Brunel University	3

Source: Williams, M. D., Rana, N. P., & Dwivedi, Y. K. (2015). The unified theory of acceptance and use of technology (UTAUT): a literature review. Journal of Enterprise Information Management, 28(3), 443-488.

Williams, et.al. (2015) is their literature review paper highlighted various aspects of developing their work. In that, they have highlighted various studies on UTAUT model in different countries on with the differently focused group. There is a list (Table 2) which explains UTAUT model using primary data on collection.

Table 2
Countries used primary data source for UTAUT model

Country	No.	Country	No.
USA	45	Germany	4
China	19	Canada	3
Taiwan	17	Greece	3
Malaysia	10	Jordan	3
Australia	8	The Netherlands	3
India	6	Qatar	3
Belgium	5	Singapore	3
Saudi Arabia	5	South Africa	3
Finland	5	Total	145

Source: Williams, M. D., Rana, N. P., & Dwivedi, Y. K. (2015). The unified theory of acceptance and use of technology (UTAUT): a literature review. Journal of Enterprise Information Management, 28(3), 443-488.

From the table it's evident, that India had six published research, which used primary data collection method to use the Model.

Research Methodology

The research design of the current paper is quantitative and descriptive in nature. The researchers found the need for the study after the demonetization took place in India. Though the IT intervention took place in the main industrial sectors, but still in banking the adoption or acceptance level of technology among the customer is seen at a non-appreciable level. Hence, the post demonetisation have created a situation where the banking customers are forced to adopt the online banking. In simple, it is the transformation from "nice to have" to "need to have." There it is the right time to study the customer's attitude towards accepting the technology using UTAUT model.

The researchers used the current UTAUT scale having four constructs two variables and three moderating variables. In the present study, the researchers were not concentrating of confirming the UTAUT model using the three moderating variables namely, age, gender, and experience. However, the demographic variables utilized for another test, study replaced by Occupation in the place of experience. The study used a random sampling method; sample size is 137. The researchers used Confirmatory Factor analysis to confirm the UTAUT model using our data. The reliability of the questionnaire tested using SPSS.

Objectives of the study

•   To understand the customer's acceptance and use of online banking services

- To evaluate the acceptance of the customer's and use of online banking services using demographic variables of the study

- To analyse the relationship between the constructs and variables used in the UTAUT model

Data Analysis and Interpretation

The Alpha values for various dimensions shown in Table 3. The table indicates that the reliability coefficient of the variables used in the study is found to be more than 0.70, which is an acceptable value. According to Gliem, & Gliem, (2003) gave the following rule of thumb for Cronbach's Alpha (á) reliability coefficient as " ≥ 0.9 Excellent, 0.8 Good, 0.7 Acceptable, 0.6 Questionable, 0.5 Poor, and < 0.5 Unacceptable". Hence, the items constituting each variable under the study have acceptable internal consistency.

Table 3
Reliability Coefficient Using Cronbach's Alpha (α)

S.no	Dimensions	No of Items	Reliability Co-efficient
1	Performance Expectancy	3	.818
2	Effort Expectancy	3	.880
3	Social Influence	3	.929
4	Facilitating Condition	3	.790
5	Behavioural Intention	3	.910
6	Using Behaviour	4	.401
	Overall questionnaire reliability		.910

The overall Cronbach's Alpha shown that the reliability coefficient of the variables used in the study instrument is found to be 0.976 which is representing the excellent trend as per Gliem, & Gliem, (2003).

Frequency Analysis

Table 4
Showing the distribution of respondents based on their demographics

S.No	Demographic		Frequency	Percent
1	Age	Below 20	19	13.9
		21-30	86	62.8
		31-40	32	23.4
		Above 41	0	0
2	Gender	Male	90	65.7
		Female	47	34.3
3	Occupation	Employed	34	24.8
		Unemployed	80	58.4
		Self employed	23	16.8

<p style="text-align:center">T-TEST</p>

Hypothesis – 1

Null Hypothesis (H₀)

There is no significant difference between gender and the variables used in UTAUT model

Alternative Hypothesis (H_a)

There is no significant difference between gender and the variables used in UTAUT model

<p style="text-align:center">Table 5
t-test showing the significant difference between the gender and the variables used in UTAUT model</p>

Factors	Marital Status (Male = 90, Female = 47)	Mean	Std. Deviation	't'	P value
Performance Expectancy	Male	11.91	2.176	1.350	0.247
	Female	12.09	2.661		
Effort Expectancy	Male	11.22	2.820	0.610	0.436
	Female	11.60	2.635		
Social Influence	Male	9.92	3.226	0.475	0.492
	Female	10.36	2.959		
Facilitating Condition	Male	11.37	2.419	1.683	0.197
	Female	11.81	2.252		
Behavioural Intention	Male	11.30	2.620	0.311	0.578
	Female	12.40	2.771		
Using Behaviour	Male	16.44	1.716	0.089	0.766
	Female	16.62	1.636		

Note: 1. ** denotes significant at 1% level   2. * denotes significant at 5% level

From the table, we observed and understood that there is no significant difference between the male and female respondents in accepting and using the online banking services. Since the P-value is greater than 0.05, we accepted the null hypothesis.

Confirmatory Factor Analysis (**CFA**) is a multivariate statistical procedure to confirm how well the measured variables represent the number of constructs. It is a unique form of factor analysis, mostly preferred using in social research. CFA was first developed by Joreskog and has built upon and replaced older methods of analysing construct validity. As such, the objective of CFA is to test whether the data fit a hypothesized measurement model to confirm or reject the measurement theory.

Table 6
Regression Weights on factors of UTAUT Model

			Estimate	*S.E.*	*C.R.*	*P*
PE2	<——	F1	1.000			
PE2	<——	F1	1.247	0.135	9.245	***
PE3	<——	F1	1.162	0.140	8.291	***
EE1	<——	F2	1.000			
EE2	<——	F2	1.057	0.072	14.610	***
EE3	<——	F2	0.911	0.087	10.485	***
SI1	<——	F3	1.000			
SI2	<——	F3	0.935	0.058	16.259	***
SI3	<——	F3	0.960	0.059	16.332	***
FC1	<——	F4	1.000			
FC2	<——	F4	1.213	0.137	8.828	***
FC3	<——	F4	1.144	0.154	7.424	***
BI1	<——	F5	1.000			
BI2	<——	F5	1.205	0.090	13.462	***
BI3	<——	F5	1.111	0.072	15.355	***

Note: PE-performance expectancy, EE-effort expectancy, SI-Social influence, FC-Facilitating Conditions, BI-Behaviour Intention, F-Factor
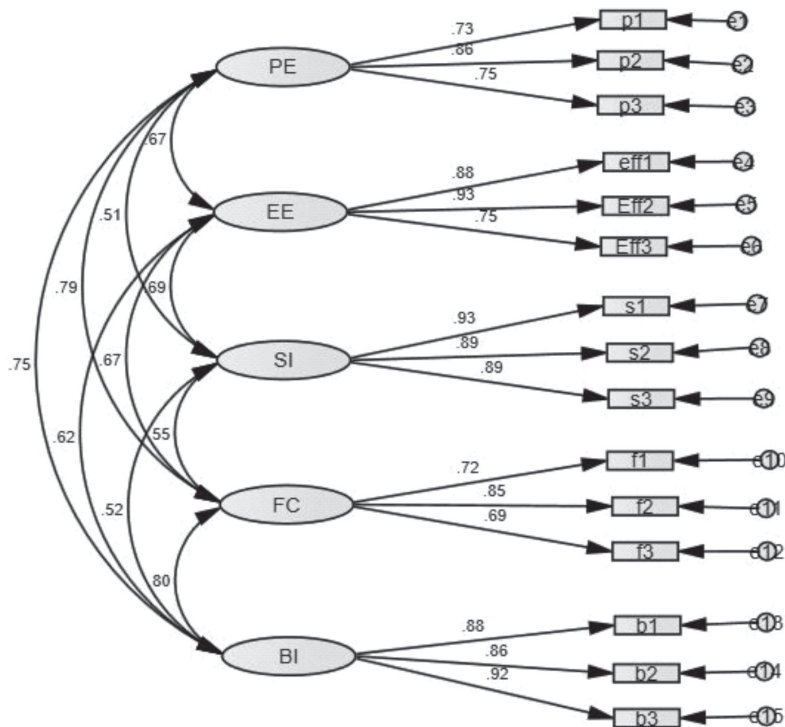
Figure 2: Standardised Estimates Explaining the Relationships between the factors of UTAUT model

Testing of Hypothesis - 2

Null Hypothesis (H$_0$)

There is no significant relationship between the factors of UTAUT model.

Alternative Hypothesis (H$_0$)

There is a significant relationship between the factors of UTAUT model.

Table 6a
Showing Hypothetical Significance between the factors of UTAUT model

Hypothesis	Hypothetical Relationship	Result
H$_{a1}$: There is a positive relationship between Performance Expectancy and other factors of UTAUT model.	Positive	Confirmed
Ha$_2$: There is a positive relationship between Effort Expectancy and other factors of UTAUT model.	Positive	Confirmed
Ha$_3$: There is a positive relationship between Social Influence and other factors of UTAUT model.	Positive	Confirmed
Ha$_4$: There is a positive relationship between Facilitating Condition and other factors of UTAUT model.	Positive	Confirmed
H$_{a5}$: There is a positive relationship between Behaviour Intention and other factors of UTAUT model.	Positive	Confirmed

Discussion of the Result

From the path diagram, the measured variables of the study have positive relationships and also significant at 1 per cent level. The analysis of the model, based on the sample response, suggests that all the measured variables significantly associated and have a positive impact.

Table 6b
The Recommended and Actual Values of fit indices

Fit Indices	X^2/df	RMR	SRMR	CFI
Recommended values	< 3	< 0.08	<0.08	>0.90
Actual Values	2.324	0.063	0.060	0.932

Note: X^2/df is chi-square and degrees of freedom. RMR is Root Mean Square Residual. SRMR is Standardised Root Mean Squared Residual., and CFI is the Comparative Fit Index.

It is clear that the model is a good fit by the influence of chi-square and degree of freedom (X^2/df), RMR, SRMR, and CFI fitted in Default model for the proportion of variance-covariance matrix.

The goodness of fit indices showed that this model provided a good fitness CMIN/DF=2.324, i.e., anything < 3 is considered to be good and < 5 is permissible. SRMR=0.060, recommended between 0 and 1, RMR=0.063 and CFI=0.932 which is nearly 0.9 i.e. above 90% fit. Hence, we can conclude that the

model is fit using confirmatory factor analysis. Since it is a working paper, still the researchers are collecting the data to reach the calculated sample size. The researchers will try to confirm the model using other recommended indices too.

FINDINGS, DISCUSSIONS, AND SUGGESTIONS

Though more literature on adoption of new technologies is available, studies on financial service industries were less . On research investigating consumers' attitudes toward different banking technologies and customer adoption of the new technology, there are enough studies investigated customers demographics. Numerous researchers have discussed demographic variables and its impact rate on online banking.

The paper has not concentrated more on demographic variables. The researchers have tried identifying the sample distribution based on their age, gender, and occupation. Age of the respondents seen to be ranging between < 20 to >35. It shows that maximum sample covered for the study is youngsters. Because Ameme, (2015) identified that young people are easily attracted to online banking than the old people adopting the online banking. There is a component of fear among the oldies regarding technology and its use. It has motivated the researchers to concentrate on young age group.

Through the study, understood that the mean value for a male is less comparatively to women respondents towards social influence one of the factors of online banking adoption. Hence it is others highly influence clear women decisions. In another study, males are the dominant users of online banking (Ameme, 2015). However, The study results showed there is no significant difference between genders in accepting and using the technology. The same results was found in Foon, & Fah, (2011) study.

Model fitting

To fit the existing model, the researchers have gone for CFA (Confirmatory Factor Analysis). CFA is a multivariate statistical procedure to confirm how well the measured variables represent the number of constructs. It is used to test whether the data fit a hypothesized measurement model to confirm or reject the measurement theory. The goodness of fit indices showed that this model provided a good fitness CMIN/DF=2.324, i.e., anything < 3 is considered to be good and < 5 is permissible. SRMR=0.060, recommended between 0 and 1, RMR=0.063 and CFI=0.932 which is nearly 0.9 i.e. above 90% fit. Hence, we can conclude that the model is fit. Also, the measured variables of the study have positive relationships and also significant at 1 per cent level. Hence, the analysis of the model, based on the sample response, suggests that all the measured variables significantly associated and have a positive impact. Williams, et.al., (2015) in their paper they have identified that among 174 useful research papers on UTAUT model have not tested all variable relationships and also all the results were not significant. From the original model, the researchers understood that 19 paper showed the non-significant relationship between Facilitating Condition and usage. Moreover, 11 paper showed the same result for Behavioural intention and Use. The same team (Williams, et,.al., 2015) of researchers found that nearly 95 researchers have not tested the relationship between Facilitating condition and Use. Whereas, 88 papers have not tested the relationship between Behavioural intention and Use. It happened may be due to a negative value or low relationship between the variables than the expected value. When the researchers of the paper tried finding the relationship it resulted in a poor relationship between the variables. Hence purposefully we removed the using behavior construct from the model to get the perfect model fit.

Conclusion and Future Scope

To conclude, the objectives of the study are achieved with the help of descriptive and inferential analysis. At the same time, the constructs used in the UTAUT model where seem to effective parameters to measure and understand the customer's attitude. The Customer attitude appears to be positive in accepting and using the online banking services. The best contribution of UTAUT is it helps to analysis the customer attitude in all dimensions about using a product or service. It tells the benefit of using it, comfortability, the societal influence of choosing a product or service and at last availability it. These make the customers happy and reflects a positive attitude to accept the product or services and engage in using it. However, in the present study, the findings of the CFA analysis showed that behaviour to use the technology variable has lower significance with other variables. The variable was removed to continue with CFA. This scenario may be due to Post-demonetisation effect. The respondents might felt there is a compulsion to use the technology than their interest in using it.

Future Scope for Research

According to a study result (Williams, et.al., 2015) in India, more researchers (Dash, M., Mohanty, A.K., Pattnaik, S., Mohapatra, R.C., & Sahoo, D.S., (2011); Khare, A., Khare, A., and Singh, S., (2010); Mukherjee, A., & Nath, P.A., (2003); Safeena, R., & Abdullah, H., (2010); Safeena, R., Date, H., & Kammani, A., (2011)) used TAM to study perceived usefulness and perceived ease of use determine an individual's intention to use a system. The other models were given less Significance. Hence more scope to work further on Unified Theory of User Acceptance of Technology (UTAUT) and its extension model with more moderating variable UTAUT2 to examine the intentions to use online banking and subsequent usage behaviour, as a result of post-demonetization effect leading to digital India. The study has only few demographics variable, hence to do better understanding of the model more such variables can be used. Many scholars of other countries have studied TAM and UTAUT together to check the trust component in acceptance and use of technology, hence the scope for combined research is more. The number of studies relating to online banking and mobile banking are comparatively less hence more studies should be encouraged. Also, bank specific studies can be carried, which can help the banks to understand and facilitate their customer expectations in a better way while accepting and using technology.

REFERENCES

Akinci, S., Aksoy, ª ., & Atilgan, E. (2004), Adoption of internet banking among sophisticated consumer segments in an advanced developing country. *International Journal of Bank Marketing,* 22(3), pp. 212-232.

Al-Majali, M. (2010), Application of decomposed theory of planned behavior on internet banking adoption in Jordan. *Journal of Internet Banking and Commerce,* 15(2), p.1.

Ameme, B. K. (2015), The impact of customer demographic variables on the adoption and use of internet banking in developing economies. *Journal of Internet Banking and Commerce,* 20(2), p. 1.

Bhattacherjee, A. (2001), Understanding information systems continuance: an expectation-confirmation model. MIS quarterly, pp.351-370.

Chirani, I., & Ghofrani, Y. R. (2010), Designing a model for explanation of the internet banking acceptance rate. In Information Management and Engineering (ICIME), 2010 The 2nd IEEE International Conference on IEEE, pp. 627-633.

Foon, Y. S., & Fah, B. C. Y. (2011), Internet banking adoption in Kuala Lumpur: an application of UTAUT model. *International Journal of Business and Management,* 6(4), pp.161-167.

Gliem, J. A., & Gliem, R. R. (2003), Calculating, interpreting, and reporting Cronbach's alpha reliability coefficient for Likert-type scales. Midwest Research-to-Practice Conference in Adult, Continuing, and Community Education.

Hanafizadeh, P., Keating, B. W., & Khedmatgozar, H. R. (2014), A systematic review of Internet banking adoption. Telematics and informatics, 31(3), pp. 492-510.

Liao, S., Shao, Y. P., Wang, H., & Chen, A. (1999), The adoption of virtual banking: an empirical study. *International Journal of Information Management,* 19(1), pp.63-74.

Liao, Z., & Cheung, M. T. (2002), Internet-based e-banking and consumer attitudes: an empirical study. Information & Management, 39(4), pp. 283-295.

Malhotra, P., & Singh, B. (2007), Determinants of internet banking adoption by banks in India. Internet Research, 17(3), pp. 323-339.

Mauro C. Hernandez, J., & Afonso Mazzon, J. (2007), Adoption of internet banking: proposition and implementation of an integrated methodology approach. *International Journal of Bank Marketing,* 25(2), pp. 72-88.

Morris, M. G., Venkatesh, V., & Ackerman, P. L. (2005), Gender and age differences in employee decisions about new technology: An extension to the theory of planned behavior. IEEE transactions on engineering management, 52(1), pp. 69-84.

Nui Polatoglu, V., & Ekin, S. (2001), An empirical investigation of the Turkish consumers' acceptance of Internet banking services. *International Journal of Bank Marketing,* 19(4), pp. 156-165.

Okeke, T. C., & Okpala, C. G. (2014), A discrete analysis of demography and electronic banking usage in Nigeria. *Journal of Internet Banking and Commerce,* 19(2), pp.1-14.

Safeena, R., Date, H., & Kammani, A. (2011), Internet Banking Adoption in an Emerging Economy: Indian Consumer's Perspective. Int. Arab J. e-Technol., 2(1), pp. 56-64.

Singh, J., & Kaur, P. (2013), Customers' attitude towards technology based services provided by select Indian banks: Empirical analysis. *International Journal of Commerce and Management,* 23(1), pp. 56-68.

Taylor, S., & Todd, P. A. (1995), Understanding information technology usage: A test of competing models. Information systems research, 6(2), pp.144-176.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003), User acceptance of information technology: Toward a unified view. MIS quarterly, pp.425-478.

Venkatesh, V., Thong, J. Y., & Xu, X. (2012), Consumer acceptance and use of information technology: extending the unified theory of acceptance and use of technology.

Wanderi, P. M., Ritho, C., Njuguna, P. K., & Olweny, T. (2012), Internet Banking Adoption in Kenya: The Case of Nairobi County.

Williams, M. D., Rana, N. P., & Dwivedi, Y. K. (2015), The unified theory of acceptance and use of technology (UTAUT): a literature review. *Journal of Enterprise Information Management,* 28(3), pp. 443-488.

Yu, C. S. (2012), Factors affecting individuals to adopt mobile banking: Empirical evidence from the UTAUT model. *Journal of Electronic Commerce Research,* 13(2), p. 104.

Yuen, Y. Y., Yeow, P. H., Lim, N., & Saylani, N. (2010), Internet banking adoption: comparing developed and developing countries. *Journal of Computer Information Systems,* 51(1), p. 52-61.