

Determinants of Online Banking Usage: With Special Reference to Customers of People's Bank at Colombo District

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Abstract

The Internet is now an essential part of people's modern life. Sri Lanka's banking and finance sector has benefited from the advancement of information technology by incorporating information and communication technology into its operations. However, Sri Lanka being a developing country has a lower internet banking usage rate than other developing and developed countries around the world. As a result, the researcher looks for variables that affect the percentage of people using Internet banking. The primary objective of this study is to investigate the factors that promote the use of Internet banking among the customers of People's Bank. Based on prior research, the investigators determined three key variables that influence the percentage of people who use online banking. These are safety, compatibility, and useful risk perceptions. The results of the analysis show a strong positive correlation between the previously mentioned factors and the percentage of people using Internet banking. The second objective is to investigate the current Internet banking usage rate among the customers of People's Bank. Data analysis shows that customers are currently using internet banking at a higher-than-average rate. As a result, the researcher concluded that Internet banking is currently high and not yet acceptable.

Keywords: Internet, Online Banking, Sri Lanka, People's Bank.