

**EVOLUTION, STATUS AND PROSPECTS OF
INTERNET BANKING IN NEPAL**

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Background of the Study

Internet banking is defined as carrying out banking transactions over the internet, including balance inquiry, account transfer, and on-line bill payments. It is an umbrella term for the process by which a customer may perform banking transactions electronically without visiting a brick-and-mortar institution. Internet banking is a form of banking in which funds are transferred through an exchange of electronic signals between financial institutions, rather than an exchange of cash, checks or other negotiable instruments. The growth in use of the Internet world-wide and the development of procedures enabling secure transactions on-line have created the new field of on-line banking, where customers deal with their banks chiefly or entirely through Internet connections. Opening hours or location of branches, unlike the traditional banks does not restrict such services. Both existing banks and new groups are already moving into this potentially very important area. Since on-line banking services can be accessed with equal ease almost anywhere in the developed world, this raises the possibility of banking networks operating without regard to national boundaries, with consequent regulatory problems. Internet banking products and services can include wholesale products for corporate customers as well as retail and fiduciary products for consumers. Ultimately, the products and services obtained through Internet banking may mirror products and services offered through other bank delivery channels.

Internet banking has an impact on banking performance as well as customer's daily life. Customers are getting more used to use Internet banking services because the Internet is so popular and commonly available; it is more convenient and comfortable for customers to use banking services on the Internet. Hereby Internet banking also helps to improve banking service and increasing banks profitability by reducing costs. It also increases the overall value of the banks services by providing convenience, reliable, faster, cheaper services. Finding shows that young and educated people are more frequently users of Internet banking for balance inquiry and for viewing the transaction history of his/her account. For some services customers prefer to visit branch office when opening a new

account, depositing money, insurances service and loan activities. Banks encourage their customers to use online services but there is need that there are some activities that customer must go to the branch office.

With expanding global internet access offering new markets for internet based services traditional banking institutions seek to lower operational costs, improve consumer banking services, retain consumers and expand share of customers. E-banking is now a global phenomenon. The developed country as a part and parcel of their economy is now using e-banking. A strong banking industry is an important in every country and can have a significant affect in supporting economic development through efficient financial services (Salehi and Azary, 2008). There have already been a number of studies related e-banking covering a range of research dimensions. For example; Pyun ET. Al (2002) in U.S, Japan and Europe, Gurau (2002) in Romania; Sathye (1999) in Australia. Apart from developing countries that are experiencing strong growth in e-banking- such as India and the Republic of Korea- are experiencing particularly strong growth in e-banking. In Southeast Asia, internet banking is also developing rapidly in Thailand, Malaysia and Singapore and in Philippines (Mia et. Al 2007). We refer also Thulani ET. Al, (2009) in Zimbabwe; Guangying (2009) in china; Dhekra (2009) in Tunisia; Adesina and AAyo, Maiyaki and Mokhtar (2010) in Nigeria; Salehi and Alipour (2010) in Iran, explored the extent of adoption and usage of internet banking. In Nepal, ATMs are the most popular electronic delivery channel for banking services but only a few customers are using internet banking facilities.

The term Internet Banking or E- Banking are both used as supplement. It is one of the major parts of E-Financing. It is defined as web based banking. In other words E-Banking refers to the banking operations which are done over World Wide Web. However more comprehensive and well established definition is given by the United Nations Conference on Trade and Development (UNCTAD). This definition covers almost all area of E Banking.

“Internet banking also refers to the employment over the internet of retail and wholesale banking services. It involves individual and corporate clients and includes bank transfer, payment and settlements, documentary collections and credits, corporate and household lending, cared business and some others” (UNCTAD, 2002).

According to Prevailing Vision ‘internet banking can only succeed if it is thoroughly integrated within the existing banking infrastructure, which should combine “click” with “mortar” due to the importance of public trust in banks, the value of an established brand name, and the desire of customers to do something physically. According to this view, Internet banking is regarded simply as another distribution channel as a complement to physical braches, phone banking and ATM networks. The dominance of the so called “click and mortar” model can be explained by its success on the ground. Two good examples are Wells Fargo in the US and Nordea in Scandinavia.

Banking has never been more important to our society that it is today. The way Bill Gates (2008) announced that “banking is essential, banks are not” (Hanno 2001: 7-22). This quotation means that the traditional bank branch is going to vanish in order to be surrogated by electronic banking which continues to attract new users. The banking industry believes that by adopting new technology, the banks will be able to improve customer service level and tie their customers closer to the bank. Meanwhile, the banking industry has been also looking for new methods to expand its customer base and to counteract the aggressive marketing effort of those non-traditional banking entities.

The application of e-banking has been proven as an effective way to reduce the costs of operation for the financial institutions. For instance, e-banking services will allow banks to reduce expenditures on physical structures. It is believed that the e-banking will help banks to cut costs, increase revenue and become more convenient for customers. Another important benefit from e-banking is a more effective information collection and management. A combination of a low percentage of customers using e-banking services

on a consistent basis and a relatively low startup cost in developing e-banking services in the banking industry- will make the impact of e-banking (positive or negative) quite limited in financial institution. Finally, the approach is to give a bank more flexibility to distribute internet access to a much larger number of employees and potential customers.

E- Banking information architecture is modeled as client server architecture. A client operating through PC linked to internet opens special E Banking site of his bank and then using a set of special secure code gets access to his banks accounts and has the opportunity to consult them as well as make the necessary transactions like payments, transfers from his personal accounts.

The online channel enables banks to offer low cost high value added financial services and also benefit from the promotional opportunities to cross sell products such as credit cards and loans.

Online transaction costs can be as low as 1% of an equivalent off line transaction, rapidly increasing the popularity of the online option with consumers as well as banks. In saving time and money for users, banks offer online banking as less expensive alternative to branch banking.

Objectives of the Study

- To study and explore drivers and inhibitors for banks and customers adopting the internet banking in Nepal.
- To evaluate the present status and highlight the prospects of internet banking in Nepal.
- To examine the profitability and risks involves in internet banking service.
- To analyze the sufficient risk management tools that analyze secure financial transactions and the extent of IT infrastructure available in the banks of Nepal.

- To find out opportunities of the internet banking in the context of Nepalese commercial banks.
- To examine relationship between Consumer attitude and Internet banking adoption.
- To suggest and recommend on the basis of major findings.

Research Methodology

Research Methodology is the process used to conduct research study on the research topic with the objective of finding out research result. The process guides researcher towards findings of the study. The main purpose of this chapter is to make it easier in visualizing the study work clearly and to present suitable methodology followed during study to achieve the set on objectives of the study. Research means to research the problems again and again to find out something more about the problem. Methodology refers the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind it. Thus research methodology is a way to systematically analyze the logic behind the problems so as to find out something about the problems. Therefore this chapter explains nature and sources of data used, sampling procedure and presentation and analysis tools used in the research study.

An appropriate choice of research methodology is a difficult task, which is, must necessary to support the study in realistic term with sound empirical analysis. So that, the study uses the following research methodology like research design, population and sample, data collection procedure, method of data analysis, method of presentation etc.. Detail explanations of the above points are given which seems appropriate to understand methodology in detail.

Research Design

Research design is the main part of the thesis or any research work. “Research design is the plan, structure and strategy of investment conceived so as to obtain answer to research questions and to control variances”. Research design is the arrangement of

condition for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure (Kothari, 1994: 50). To achieve this study descriptive and analytical research design has been used. This study has been based on both primary and secondary data and information. Research design is like a philosophy of life; no one is without one, but some people are more aware of theirs and thus able to make more informed and consistent decisions. Similarly, every type of empirical research has an implicit, if not explicit, to get it out in the open where its strengths, limitations, and implications can be clearly understood.

Research design is an organized approach and not a collection of loose, unrelated parts. It is an integrated system that guides the researcher in formulating, implementing and controlling the study. Useful research design can produce the answers to the proposed research questions. The research design is thus an integrated frame that guides the researcher in planning and executing the research works. Specifically speaking, research design describes the general plan for collection, analyzing and evaluating data after identifying:

- What the researcher wants to know?
- What has to be dealt with in order to obtain the required information?

Population and Sample

The population of this study comprised all the banks which are operating their business in Nepal and the person who are directly or indirectly involved in e-banking. Out of these there was a sample for this study using simple random sampling method which uses internet banking. Second attempt was to identify the potential e-banking adopters and in this regard the data was collected from general customers of bank by means of questionnaire sent through e-mail and also by self administration.

Techniques used in Data Collection

During the study, two types of data sources were used for the collection of required data as per the requirement of the study. Source of data that were used can be categorized into following types:

Primary Data

Primary data is the first hand data collected for the study purpose. For this research study, first two set of questionnaire was developed on the basis of literature review to collect primary data on internet banking in Nepal. Data were collected using a non interactive, self administered questionnaire, which was mailed out the customers, with a second mailing to all the non respondents two weeks later to minimize the risk of non response bias. Of the 150 questionnaire sent, 110 were received out of which 100 were usable. In the questionnaire the respondents were instructed to indicate how strongly they agree or disagree with number of statements relating to their perceived importance/magnitude of different benefits of and barriers to internet banking. For this a standard five point linkert scale was used (5 = strongly agree, 1= strongly des agree)

Secondary Data

Other relevant secondary data were collected from the different materials like books and other articles on the research topic, published and unpublished research study on internet banking in Nepal, web sites data from NRB, central beuro of statistics and government of Nepal, study on IT, ICTY and internet banking International organization and researchers. All the information collects from these secondary sources were analyzed and incorporates to make the study more comprehensive a self contained.

Tools and Techniques of Analysis

Tools used in the Study

The study is descriptive as well as analytical one. No complicated statistical tools have been used in this study. Charts, graphics and tables were used to present the data

collected in organized way. Other computer applications like MS WORD and MS excel were also used to record data and process them. Frequency distribution means and correlation were employed. Besides this qualitative information were analyzed using recent theories and concepts.

Methods used in the Study

Different qualitative and quantitative methods were used for driving essence for the research data and interpret them in meaningful way.

Qualitative Method

The data which represents some quality of an individual is known as qualitative data. Researchers using qualitative methods gather data that serve as evidence for their distilled descriptions. Qualitative data are gathered primarily in the form of spoken or written language rather than in the form of numbers. Possible data are interviews with participants, observations, documents, and artifacts. The data are usually transformed into written text for analytic use. Selection of interview participants requires purposive and iterative strategies. Qualitative studies have used various strategies for locating and recruiting participants who purposively fulfill the data needs of a study, whether these sources are initial or iterative sources. Researchers can first generate an expanded list of possible participants who have had the experience under investigation and might be available for interviews. Factor Rating Method (Lykert Type Scaling) is the qualitative method used for the research purpose.

Quantitative Method

The data which can be counted in natural way is known as quantitative data.

- Percentage
- Arithmetic Mean

Arithmetic Mean (A.M) is the most commonly used of all the averages. This is due to the simplicity of its calculation and other advantages. It is used to calculate the average value of quantitative data closed end class intervals and when the distribution does not have very large and very small items. The mean is a unique single point that can be viewed as a point where all the mass- the weight of the observations is concentrated. The mean for a group of items values is simply the sum of numerical values of each and every observation divided by the total number of observations.

We have,

$$X = \frac{\sum fx}{N}$$

Here,

X= Mean rating of factors

f= frequency of the similar ratings

N= total number of ratings

X= rating value

Major Findings of the Study

On the basis of the primary data collected from the survey, secondary resources and other materials, major findings of the research study on “*Evolution, Status and Prospects of Internet Banking in Nepal*” are outlined as below.

- As traditional banking is getting replaced with modern and fast banking channels like online banking and internet banking, 82% of the customers surveyed were found to be dissatisfied with the traditional old banking process and only 18% were found to be satisfied. This shows that majority of bank consumers are looking for fast and convenient banking channel.

- According to perception of customers, most important difficulties with traditional banking is found to be Time and Convenience. This means that consumers are looking for fast and more reliable convenient banking channel.
- When studying the internet and internet banking habit of the consumers, 93% of them were found to have been using Internet and 31% are already using Internet banking. Similarly, 82% consumers were interested in adapting Internet Banking in future. This study thus shows that there are great future prospects for internet banking in Nepal.
- Important drivers for customers adapting internet banking are found to be convenience of banking service through internet, time saving , fast processing , feature its global reach, Innovation of ideas, customers perceiving it as sign of modernity, cheap, self servicing, compatibility, easy to manage, control and go along with advancement of digital world.
- Major inhibiting factor for consumers adapting internet banking are found to be security of internet banking, privacy of internet banking and not providing training to use internet banking. Most respondents were concerned about the problem of internet security as banks consumers can't put their full trust on internet technology due to possible fraud and privacy violation problems.
- Driving factors of banks adapting Internet Banking are found to be fast bank processing, cost effectiveness, profitability reducing operational costs, productivity of employees (perceived business efficiency), consumer loyalty and satisfaction(perceived organizational/customer relationship) , adding value to customers need and easy accessibility to mass customers through global reach.
- The most important difficulties of Internet Banking in Nepal according to the expert banking professionals are found to be customers rust and commitment related to security problems from hacking of vital banking information, high technology investment cost and the need of economies of scale for internet technology use, lack

of awareness/knowledge about internet technology, accessibility of service if internet in Nepal.

- According to bank professionals, awareness and promotion campaigns are needed to educate customers and aware them of internet banking dealing advantages and feasibility through reducing time effort and reducing cost for achieving distinctive and competitive position. Some of them suggested that internet banking transactions should be more secure and infrastructure should be maximized. Lack of proper infrastructure of communication in the country also makes the bank not able to give the complete solution of internet banking services to consumers.
- The major chunk of internet banking services users are the big trading firm, business personalities and educated people. Firms undertaking international business prefer to use internet banking services.
- Long-term business perspective bank
- Making customer satisfaction is the major objective of the bank. With this objective of the bank, they can retain and attract more customers however it increases cost in short run . Thus for the long term business perspective of the bank, the following components of customer's services are needed and required:
 - Reliability and safety of customer's assets.
 - Delivering on promises made by bank.
 - Providing attractive and innovative services.
 - Minimum charge in banking transaction.

Conclusion

E-banking, the latest generation of electronic banking transactions, has opened up new window of opportunity to the existing banks and financial institutions. Most of the banks have their own websites but not all of them offer internet facilities. The main reason of this is that the banks do not have the IT infrastructure and proper security features. Most of the people are illiterate and obviously they are technology ignorant. However, with banking customers growing comfortable with the digital lifestyle, but customers are not

aware about e-banking. They are not fully understand the power of technology and seek to leverage it to enjoy better control over their banking operation. To conclude that e-banking may also provide other benefits. For instance, creating new markets and reducing operational costs, administrative costs and workforce are increasingly important aspects for the banks competitiveness and e-banking may improve these aspects as well.

The survey study on the “Evolution status and prospects of internet banking in Nepal” has found that only 18% surveyed consumers were satisfied with traditional banking and 82% of the consumers were looking for more time saving and convenient banking system and services. Long processing time and inconvenience of service delivery were found to be important difficulties of traditional banking. Similarly, 93% of the respondents in the survey were found to be using internet, 31% of them already suing internet banking and 80% of the non users of IB were found to have been showing interest to use IB in the future. Therefore, from this statistics we can conclude that there are lots of opportunities and bright future for internet banking in Nepal.

According to the findings of our study, influential driving factors for consumers adopting towards IB were found to be convenience of banking through IB, time and cost saving, fast processing, its global reach, anytime anywhere banking, self serving, compatibility and ease of use and customers perceiving it as sign of modernity. On the other hand inhibiting factors were found to security and privacy of information over the internet and lack of training to use it. Hence banks should be aware with the driving factors of IB for consumers adopting IB to fulfill consumers demand and it should be able provide secure IB services to win the belief of the consumers.

The major obstruction for the implementation has been the absence of proper cyber laws and regulations. Although most of banks are providing IB most of them are not interested in utilizing it in full fledge due to risks in financial transaction. The main reason for this can be identified as absence of cyber laws and regulations, security/privacy,

unaware/uneducated consumer, understanding of technologies associate with the service, internet difficulties and reluctant to change.

As per the analysis of drivers of bank adapting IB in Nepal, the survey study has found that most of the commercial bank were found to be attracted towards IB by the motivational factors like fast banking processing, cost effectiveness reducing operational cost, perceived consumer/ organizational relationship with consumers satisfaction gaining trust and commitment, modern consumer's demand and easy accessibility to mass consumers through IB.

Most of the customers using IB services are big trading firm. IB has good scope in Nepal as many new firms are contributing to GDP by indulging in international business and thus requiring IB services to facilitate their various operations.

The Nepalese financial sector is now ready to provide world class products and services to its customers. There are multiple delivery channels including net payment system and credit cards. Now you can bank upon with Nepalese banks wherever you are and can get world class services with a simple click through your net.

Recommendations

As this study was executes with in the short period of time and with limited sample data from the population, generalization of the findings is hard to make but this study can be a stepping stone towards more rigorous study on the topic. Similarly, the study has investigated only some aspects like future prospective, drivers and inhibitors of IB in Nepal. However on the bases of analysis of surveyed data, literature review and findings of the study, following are some recommendations for different stakeholders of IB in Nepal for future application.

A growing awareness of the commercial benefits of online banking has contributed to a sense of urgency among banks to deploy such systems. Electronic banking aims to provide easy access to banking services for customers. Both banks and customers stand to benefit from the introduction of electronic banking schemes, since the bank can offer its services at much lower cost, while customers can access the services from any location at any time with convenience. Indeed these benefits can obviate the need of the branches of teller's together, resulting in the emergence of so called virtual banks, which conduct business purely on an electronic basis.

Internet based electronic banking schemes rely on the existence of an internet connection over which customers can access a bank services. There are a number of models that can be adapted to implement such a system. Customers can use existing browser software as client interface to the bank system. In this model, the bank's server provided HTML forms based interface through which customer can make request and conduct transactions.

Communication security is provided by the SSL protocol that is built into the browser. Most IB applications users based on an account/client number and a secret PIN. The account number is generally typed into a text field, while the secret PIN is entered via a GUI keypad using the mouse. Account numbers are displayed in plain text, while a password is written to the screen as each keypad key is passed. Once the users information's were complete. The application contacts the bank server and attempts authenticate the users.

These systems all require privacy and integrity of transactions and most importantly strong authentication. However, while these issues are usually well addressed by the communication protocols used in these systems, there are fundamental weaknesses in the security of the platform on which these application run. It is well known that many popular operations systems do not provide sufficient protection from the malicious

programs such as viruses, which may be used to subvert authentication protocols by capturing authentication information such as PIN or password are entered by users.

Network security is well known in the entire internet banking application and based on establishing a secure channel between the users client application and the server running at the bank. The protocols used provide connection security that has three basic properties.

- The transaction is private. Public key encryption is used after an initial handshake to negotiate a session key. Symmetric cryptography is then used from subsequent data encryption.
- The peer's identity can authenticated using public key cryptology.
- Message transport includes message integrity check.

The finding of the study may provide important for those who are concerned directly or indirectly with internet banking services. Thus, the following recommendations can be outlined:

For Consumers:

- IB in Nepal is in the very initial phase and lots of aspects of IB in Nepal are yet to be involved. Consumer should consider these facts while going to internet banking. IB is a techno savvy concept and practice of banking. Therefore consumers should be aware with the computer knowledge IT and ICT some level to understand the technological aspects of IB and use it properly.
- Consumers always should be very much concerned and aware about the security of IB information. There are always chances of fraud and hacking. So, they should follow precautions while using IB and security password.
- From the study and analysis of survey data, it was found that most of the consumers were attracted towards IB, as they perceived IB as sign of modernity. But they take IB seriously because it is directly related to their finance and hard earned money.

- In the survey, it was also found that most of the consumers were using public access point of IB. but they must be careful with the fact that using public access point for IB is not secure from the privacy and security point of view.

For Commercial Banks:

- As per the outcome of the research study, most of the consumers were found to be looking for more convenient and fast banking service. Therefore it is very important for Nepalese commercial banks to understand modern consumer's demand to stay competitive in the industry.
- As most important difficulties of IB are security and privacy of information of financial data and transactions through IB, Nepalese banks should take all preventative measures for making IB more secure and reliable. Effective and efficient security systems have to be installed to make the transactions more secured.
- The main platform of IB service delivery is the official website of the study concerned commercial bank. Therefore, the web pages should be user friendly and secure. They should make the site as simple and informative as possible and avoid frequent changes of the site features and outlook and on the top of that the site should be verified by certification authorized as a secure website for e-commerce.
- IB is still new in the context of Nepal. Therefore, commercial banks should educate consumers using IB, precautions to be taken while using IB and they should create awareness among consumers about the benefits of IB. Proper communications of the benefits of IB have to be made with current and potential customers so as to increase the use of IB.
- Appropriate software has to be used in the banks server application to ensure that there will be no security problems in using the IB services.

- Backup of the information has to be done in case of any damages by any cause. Updating with the technologies has to be done in order to keep pace with technological advancement.
- Disaster recovery plan has to be made so as to be secure of any harm happening to the assets of the bank.
- Advertising has to be done to make public aware for using IB services of the bank. Bank has to open their branch in the industrial and other areas of Nepal to provide the service of IB to the customers and making aware of IB services provided by their banks.

For other stakeholders

Here, stakeholders include government authorities, other policy makers and scholars.

- IB itself is a part of vision of E-commerce and E-government in the country. There should be enough effort and infrastructure development for high readiness and enhancing e-commerce consequently IB as well. We have very few laws for regulating e-commerce and cyber activities in Nepal which needs timely reformation and adjustments. And new laws rules and regulations relating to e-commerce and IB should be enacted with more rigorous study by concerned body. Legislative body should consider for this with detail consultation with all the key stakeholders of IB like NRB, Management of commercial banks, IT professionals, concerned government authorities, ICT services providers, bankers association, consumer representatives and consumer right protection activist and organizations.
- Different government bodies like ministry of Information and Communication, Ministry of Science and Technology, national planning Commission of Information and communication Technology and other organizations like FNCII, bankers association of Nepal, NRB, CAN, SP, ICT companies, vendors of computer hardware and software should work in coordinated way to make internet banking secure, reliable and efficient way of banking.

- For the greater awareness of IB, ministry of Education and Sports, T.U. and other universities of Nepal, institutes giving education related to information and communication should incorporate the IB in the educational curriculum and they should educate consumers about IB.
- As this study has mainly focused on the future perspective, drivers and inhibitors of IB in Nepal, there are so many other aspects IB to be studied. Therefore other scholar's are requested to make further study on the aspects of IB like analysis of the security and feasibility of IB in Nepal.
- As security is the most important factor in the IB to work properly there should be a regulating and directly body as central vigilance commission for minimizing frauds and this body should direct all banks to compulsorily offer electronic clearance service (ECS) to their consumers. Further there should be a government organization, which should provide communication backbone forces service. The ECS service will ensure that customer get credit on the notified date. This will lead to significant improvements in systematic efficiency and customer service.
- Collaboration of IT servitor with banking sector is very important for making IB a techno based reliable service. The IT industry should be in readiness to provide such full proof solutions of security including the encryption of data based on internationally recognized security standards. The role of certification authority has to be clearly defined in this regard. Network service providers or associations of banks themselves can be such authority. SWIFT though a service provider also acts as certification authority. Setting up of Credit Information Bureau (CIB) is another vital area where IT industry can play important role. The NRB has in fact set up a working group to examine the modalities of setting up CIB. The help of bank in monitoring their assets as also in providing instantaneous information on defaulters to the participants of the CIB without getting into legal hassles is of outmost important but not sufficient attention has been given to providing information to banks on the part of service providers. Data warehousing and data mining has very important role in this regard. Constitution of National Payment Council by the NRB

to design and develop the integrated payment and settlement system should be a better step in this direction and many more steps need to be taken in future. As challenges are manifold and varied all the stakeholders need to have coordinated approach on issues that need resolution, survey on future perspective driver and inhibitors and status on internet banking in Nepal.

There is no doubt that the revolutionary developments in information and communications technology will continue to transform the banking and financial industry. Internet banking, despite the uncertainties about its future will be an important part of this transformation. This paper attempts to provide a useful picture of the current market for internet banking, the factors affecting the decision to adopt the internet banking as well as the scope of service offered, and information on banks' plan for the future. We believe this is an important initial step in analyzing the future impact of internet banking on the banking industry.

To sum up

- Technology has empowered top management of banks in Nepal to gain greater visibility and control.
- Provides a wide range of financial options and greater convenience with borderless approach.
- It has opened the banking services and products beyond local market, specially for Nepalese residing abroad to have banking relationship with their banks in Nepal.
- Monitoring accounts and doing transactions from outside the country has now became easy and cheaper.