Investigating the Role of Socio-economic Factors in Adoption of e-Banking among Salaried Employees in India.

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Abstract
This research focuses on exploring the socio-economic factors, including; income, education level, financial literacy, and technological resources, in accessing e-banking services by the salaried employees in India. The advancement of digital banking in India in the wake of the government-initiated Digital India Campaign and advancement in technology has revolutionised the financial sector. However, in this study, it was noted that there is a correlation between the adoption rate and the level of socioeconomic factors. The study, which employed a descriptive quantitative research design through a Likert-based questionnaire, assesses the impact of the aforementioned factors on e-banking utilisation. The research findings indicate that an increase in income and educational level levels up the odds of adopting e-banking. However, the technological factors, namely poor access to the internet and smartphones, remain a big challenge, especially among low-income earners. Theoretical frameworks, including the 'Digital Divide Theory', the 'Unified Theory of Acceptance' and 'Use of Technology', and the 'Technology Acceptance Model' are used to study these adoption patterns. Recommendations are made bearing in mind the information gathered to enhance digital literacy and technology for rural and low-income people. The study also calls for adequate formulation of policies that seek to improve e-banking technology and people's confidence in such tools to embrace e-banking and foster more financial inclusion to overcome the increasing gap in India's economy.

Keywords: *E-banking adoption, Socioeconomic factors, Digital literacy, Financial inclusion, Technology* acceptance.

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Chapter 1: Introduction

1.1 Research Background

The adoption of e-banking in India has witnessed significant growth in recent years, driven by rapid digitalisation and changing consumer preferences. India saw a solid 58% YoY growth in digital payments in FY 2022-2023 compared to FY 2021-2022. Over 75% of retail digital payments in India are made through UPI, which is leading the growth story. Contribution to credit card transaction volume was up 30 % YoY in FY 2022-2023 from FY 2021-2022, while debit card volume was down 13 % (PwC, 2024). The UPI stepped in by breaking the barriers and has registered more than 10 billion monthly transactions by the ratio of September 2023, as stated by PIB, 2023. Nevertheless, other socioeconomic factors, which include income level, education, and even the level of computer illiteracy, still affect the extent to which e-banking is being embraced (PwC, 2024). This research focuses on these factors to give a better understanding.

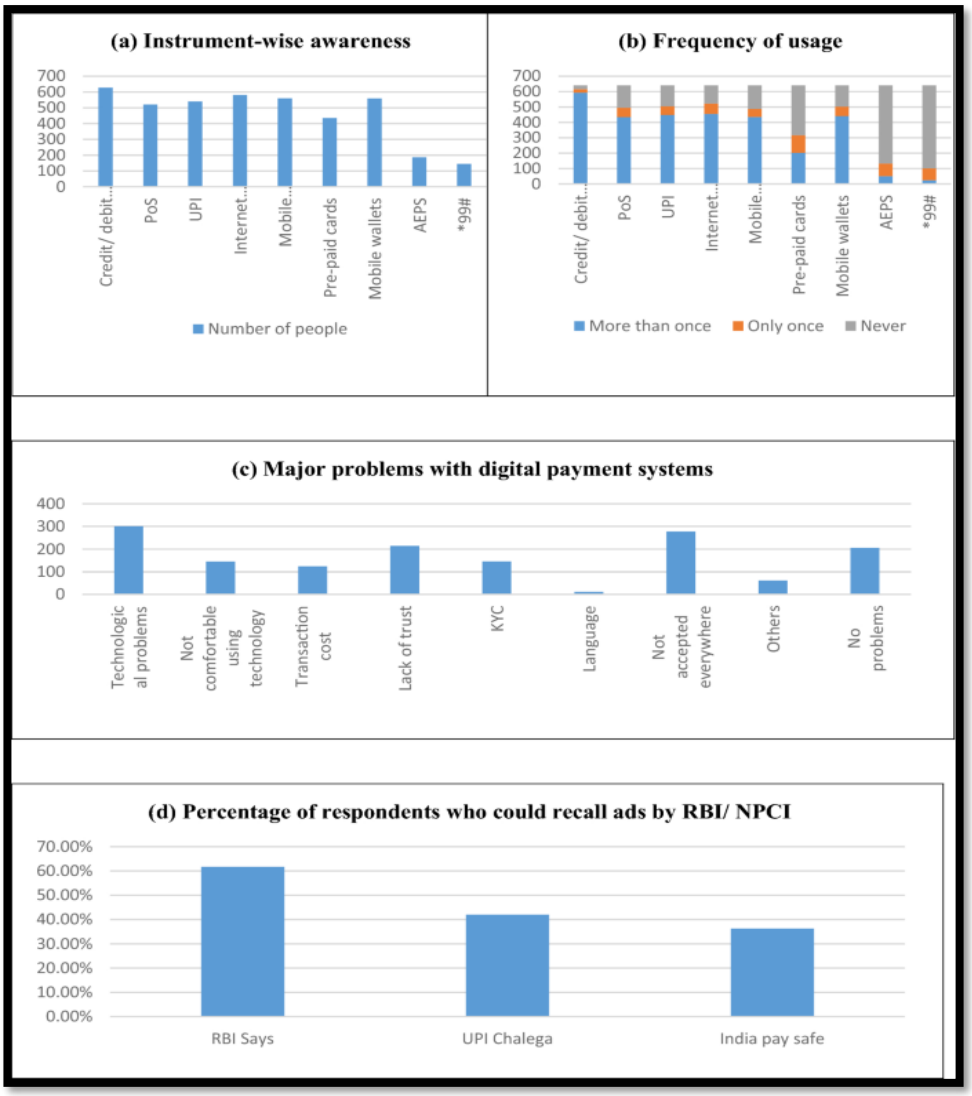

Figure 1: Consumer Experience and Digital Payment in India
(Source: Shree et al., 2021)

1.2 Research Rationale

The justification for this study can be found in the increasing relevance of e-banking in the overall picture of financial services in India, with a focus on the civil servant target group. However, since the rise of digital payments, the patterns and determinants of adoption remain tied sociologically to differences in socio-economic status. The use of e-banking services is influenced by factors like income disparities, educational level, and the level of financial literacy (Sahu & Das, 2020). Also, as access expands with new technologies, the challenges of digital skills and technology access persist, particularly in low-income segments. Therefore, these societal and economic aspects can be useful in raising the chances of attaining financial inclusion through the use of e-banking services among various groups of employees.

1.3 Aims and Objectives

Aim

The research aims to evaluate the satisfaction of e-banking among salaried employees in India based on their income, education, financial literacy, and technology access through secondary qualitative research.

Objectives

- To analyse the impact of income levels on the adoption of e-banking services among salaried employees in India.
- To examine how educational qualifications influence the perception and use of e-banking services among salaried employees.
- To explore the role of financial literacy in determining the adoption of e-banking services among salaried employees.
- To investigate the influence of technological accessibility and awareness on e-banking adoption among salaried employees.

1.4 Research Question

➢ How does the income level of salaried employees affect their adoption of e-banking services?

➢ In what ways do educational qualifications shape the usage and perception of e-banking services among salaried employees?

➢ What is the role of financial literacy in determining the extent of e-banking adoption among salaried employees?

➢ How does the accessibility and awareness of technology impact the adoption of e-banking among salaried employees in India?

1.5 Research Problem

The research problem relates to the differential use of e-banking services by salaried employees in India concerning socio-economic characteristics. However, the use of e-banking has been constrained by factors such as differences in income, level of education, and even insufficient financial literacy. Some of the challenges that lower-paid employees may experience include; access to a device and the internet, poor financial literacy, and issues related to technology (Deloitte, 2026). This study aims to examine how these socio-economic factors will influence the usage of e-banking services to determine the areas that need improvement in society.

1.6 Research Significance

The importance of this study is the ability of the research to expand current knowledge of e-banking adoption by salaried employees in India regarding socioeconomic factors. Understanding common barriers associated with income, education, and digital literacy will offer the study's suggestions and guidelines for policymakers, financial institutions, or e-banking technology suppliers. The results can help policymaking and practice in the realm of financial inclusion to reach all segments of salaried employees for enhancing the positive impact of digital banking services on the development of the economy and the reduction of the financial gap.

1.7 Chapter Summary

This chapter provided a concise overview of the study, outlining its goals, questions for research, and the significance of studying the socio-economic aspects influencing the acceptance of e-banking by employed individuals in India.

Chapter 2: Literature Review

2.1 Introduction

This literature review explores the impact of income, education, financial literacy, and technological accessibility on the adoption of e-banking services in India. Drawing from studies on customer perceptions, financial inclusion initiatives, and the role of digitalization, it highlights both opportunities and barriers in the rapid growth of e-banking adoption.

2.2 General Overview

2.2.1 Impact of Income on E-Banking Adoption

Singh (2023) elaborates on the transition from manual to electronic banking systems, specifically concerning the emerging trend in India. As highlighted above, e-banking has many benefits, such as increased time optimisation and efficiency in transactions, which in turn increases the performance of the bank. According to Singh, the effectiveness of e-banking systems depends on the input values that are fed to the systems that are highly accurate and reliable, thus increasing operational efficiency. The study highlights the continued relevance of e-banking services in the process of enhancing banking operations by introducing efficiency in the overall management of finances among the banks in the Indian economy.

Stalin and Al-Manayseh (2020) identified e-banking as one of the critical developments in the improvement of customers' usefulness of banking operations. E-banking commenced with ATMs and extended to mobile, online banking empowers customers to conduct their business with speed and ease without having to visit the branches. Through e-commerce and digital-related solutions, operational costs can be reduced besides presenting such services as fast, safe and more reliable as offered by banks. The authors state that e-banking has made tremendous changes to the operations of the financial industry, especially in the banking sector of India.

Kumar et al. (2020) explore certain important dimensions of the e-banking services of public sector banks that play a role in perception amongst customers using modified SERVQUAL dimensions. The above five dimensions, including '**Tangibility'**, '**Assurance'**, '**Empathy',** '**Responsiveness'** and '**Reliability'** were measured based on survey data generated through 252 respondents from Delhi NCR. Factor analysis and regression were used to analyze influences on customer satisfaction, and the findings suggest that factor loadings in these dimensions are positively associated with satisfaction. All five dimensions of SERVQUAL have a significant positive effect on customer satisfaction. Constrained to public sector banks in Delhi NCR, the research recommends more expansive research, including private banks.

2.2.2 Role of Education and Financial Literacy in E-Banking Adoption

Raj et al. (2023) discuss the significant growth of e-banking adoption among rural customers in India, driven by advancements in digital infrastructure and government initiatives like Jan Dhan Yojana, which have improved financial inclusion. Despite challenges such as limited internet connectivity and lower digital literacy, mobile banking has emerged as a key factor by enabling access through basic mobile phones. The collaboration between financial institutions and policymakers to promote financial literacy has further empowered rural customers. The study predicts continued growth in e-banking adoption, contributing to greater financial inclusion and economic development in rural India.

Shah (2024) investigates the banking awareness level among working women in India, assessing differences based on workplace or occupation. The study utilizes a modified questionnaire to measure awareness across five dimensions: bank deposits, advances, banking instruments, price of products, and new banking technologies. Data were collected from 438 respondents across government and private sectors, and an ANOVA test was conducted to identify differences in awareness levels. Findings indicate moderate awareness, with the highest being in banking instruments (mean = 3.44). Significant differences in awareness were observed based on workplace, except for banking instruments, where no significant variation was found.

Jain (2023) highlights the low financial literacy regarding financial instruments and banking services, particularly among youth in both developed and developing countries. The study focuses on the awareness and usage of e-banking services among students at a major institution. While youth are familiar with ATMs and Internet banking, the research reveals limited awareness of other e-banking forms such as mobile, SMS, and phone banking. Efforts by banks to educate customers through seminars and programs have not fully penetrated this demographic, suggesting the need for more targeted awareness campaigns to promote broader adoption of e-banking services.

2.2.3 Technological Accessibility and Digital Inclusion in E-Banking Adoption

Gupta et al. (2022) highlight the significant role of digitalization in India's banking sector, emphasising its importance in driving economic growth and promoting financial inclusion. The government launched the Digital India Programme, and other programs like the Jan Dhan Yojana have boosted the establishment of the digital

banking system. As a result of the COVID-19 outbreak, clients were prompted to adopt banking solutions that implied shifts at the structural and operational levels. Customers' move from branch banking, especially after the pandemic, is expected to be driven by more advanced digital banking apps with better interface and security features in the future and thus require banks to fine-tune their digital plans to meet the extended needs of clients.

While looking into the development and prospects of e-banking in the context of the Indian market, Duggal & Kumar (2024) highlight the increased availability of innovations, favourable regulation, consumer preferences, and government incentives as factors that could influence the industry. Employing secondary research, the paper acknowledges that growing issues like cybersecurity, digital literacy, and infrastructure need coordination between the banking sector, regulators, and policymakers. The authors believe that trust, simplification of regulations, and technological advancement can make e-banking grow more and help enhance financial incorporation and economic digitalisation in India.

In their article titled 'Growth of ICT and its implication on retail financial services with special reference to e-banking', Nayanajith and his team of researchers (2019). As the study notes, technology has defined the delivery of services, particularly in the financial market, where e-banking has become popular due to the challenges present in different markets. This paper acknowledges the concept of literature and carries out empirical and theoretical analysis of the adoption issues of e-banking such as customer awareness, service quality, trust, security and marketing initiatives. As the final discussion of the study, this research points at the future directions for research while emphasising these factors to encourage e-banking adoption.

2.3 Literature Gap

Study	Key Focus	Identified Gap
Singh (2023)	Efficiency of e-banking systems	Lacks focus on specific customer segments and practical challenges.
Stalin & Al-Manayseh (2020)	E-banking services in India	Limited discussion on private banking sectors.
Kumar et al. (2020)	SERVQUAL dimensions of customer perception	Focused only on public sector banks in Delhi NCR.
Raj et al. (2023)	E-banking adoption in rural India	Does not address adoption barriers in urban areas.
Shah (2024)	Banking awareness among working women	Ignores regional variations in financial literacy.
Jain (2023)	E-banking awareness among youth	Lacks analysis of mobile banking growth beyond ATMs/Internet.
Gupta et al. (2022)	Digitalization post-COVID-19	Needs to focus on long-term digital banking trends.
Duggal & Kumar (2024)	Growth of e-banking in India	Lacks primary data; relies on secondary sources.
Nayanajith et al. (2019)	ICT's impact on retail financial services	Limited focus on empirical data from the Indian banking sector.

Table 1: Literature Gap

Chapter 3: Methodology

3.1 Introduction

Despite the fact that e-banking has had a significant impact on the financial industry and has expanded at a startling rate, rural areas in India continue to struggle with the implementation of this technology. The objective of this study is to investigate the ways in which socio-economic factors have an impact on e-banking within the context of rural consumers' attitudes towards the utilisation of these services and the potential obstacles that they face when attempting to make use of e-banking services.

3.2 Research Paradigm (Philosophy, Approach & Strategy)

The research paradigm for this study falls under the **positivist** research philosophy, which holds the view that reality can be gauged based on empirical data collected (Pandey & Pandey, 2021). The approach is **deduction,** where data collected is compared with existing theories on e-banking adoption (Gupta &, 2022). The approach is **survey-based descriptive research**; the research instrument is a structured Likert-based questionnaire with responses from 30 participants. This makes it possible to measure their attitudes and perceptions towards e-banking adoption, especially concerning key socio-economic determinants of adoption, hence offering a systematic way of approaching the subject.

3.3 Data Collection

The questionnaire will be administered to the respondents through a Google Form, with 30 respondents only. The questionnaire will include Likert scale questions to get the perception and attitude of the target group about e-banking adoption. Also, it will not include many questions, so it may take less time and effort to fill up this questionnaire by the target group.

3.4 Primary Data Analysis

The analysis of the primary data collection shall be done descriptively by quantifying the answers, and graphs and charts shall be developed in MS Excel (Mohajan, 2020). This will enhance the showing casing of trend analysis frequencies as well as relationships that exist within the e-banking adoption data. Here the Likert scale-based questions are:

- What is your monthly income level?
- What is your highest level of education?
- My income level affects my ability to use e-banking services.
- E-banking services make my financial transactions more convenient.
- The lack of technological access (e.g., internet, smartphones) has been a barrier for me in adopting e-banking.

3.5 Ethical Consideration

Some of the ethical concerns are as follows: informed consent from the participant, privacy of the participant's responses, and protection of their personal information. The participants will be told about the purpose of the study, that they are freely participating, and that they are free to disengage from the study at any given time without any consequences (Copes et al., 2018).

3.6 Summary

The purpose of this research is to establish the socio-economic factors affecting the use of e-banking services among the rural clients of India. Employing a primary descriptive quantitative research design, participants completed a Likert-based survey questionnaire. The results of the analysis are compiled in the form of graphs and charts using MS Excel to the adoption pattern.

Chapter 4: Data Analysis and Discussion

4.1 Introduction

This chapter presents an analysis of the socio-economic factors affecting e-banking adoption, based on survey data from respondents. The data is examined through graphical representations, highlighting income, education, convenience, and technological access. Various theories, including the Diffusion of Innovation and Technology Acceptance Model (TAM), are applied to interpret the results.

4.2 Analysis of the Data

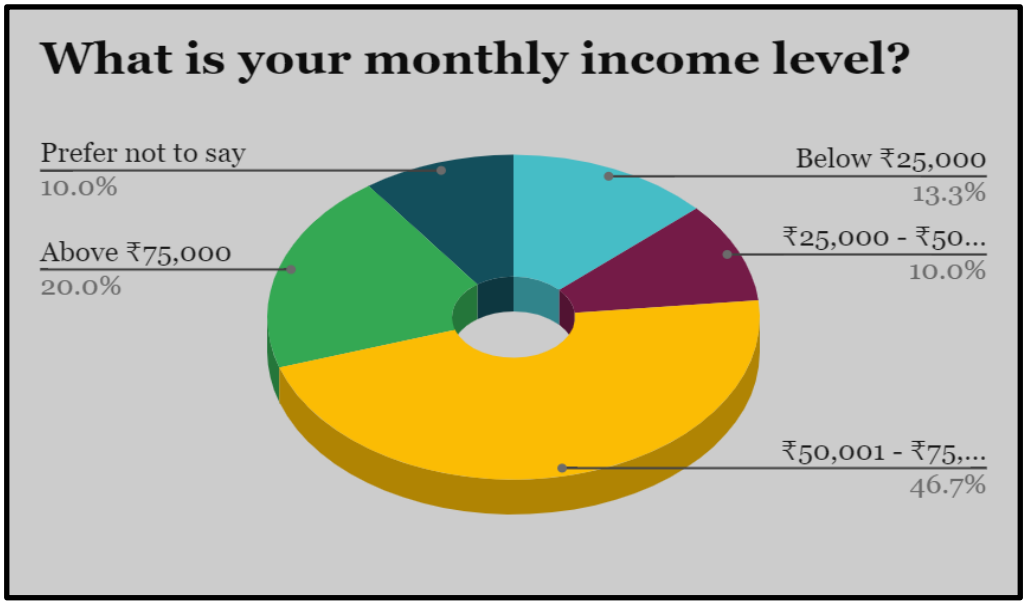

Figure 2: Graphical representation of Question 1

The results reveal that most of the respondents (46.7%) acquire a monthly income between ₹ 50,001 and ₹ 75,000, and 20% obtain an income of more than ₹ 75,000. A smaller percentage earn below ₹25,000 (13.3%) and ₹25,000 to ₹50,000 (10%). Another 10% preferred not to disclose their income. This distribution highlights a middle to upper-income group, with a notable portion in higher-income brackets.

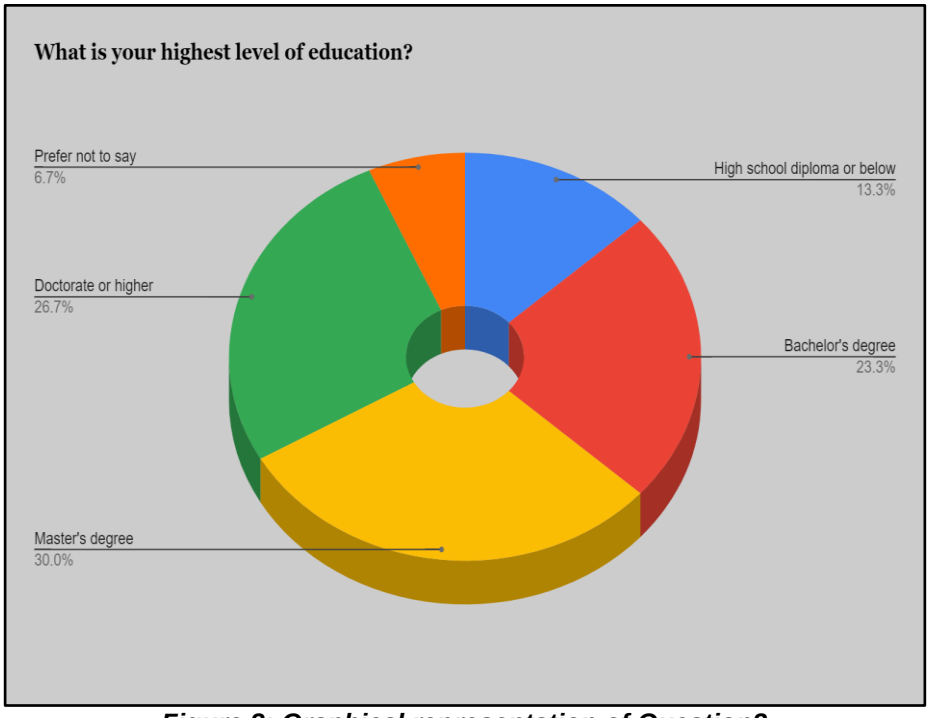

Figure 3: Graphical representation of Question2

The data reveals that the majority of respondents hold advanced degrees, with 30% having a master's degree and 26.7% a doctorate or higher. Bachelor's degree holders represent 23.3%, while 13.3% have a high school diploma or below. A small percentage (6.7%) preferred not to disclose their education level. This indicates a highly educated respondent group.

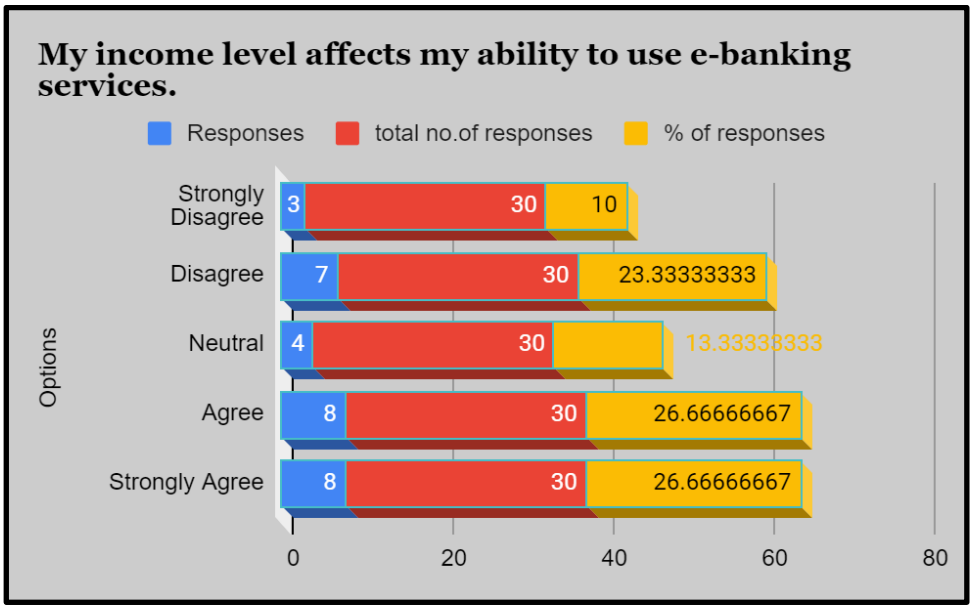

Figure 4: Graphical representation of Question 3

The analysis shows that the majority of respondents agree (26.67%) or strongly agree (26.67%) that their income level affects their ability to use e-banking services. A significant portion, however, disagrees (23.33%), while 13.33% remain neutral. Only 10% strongly disagree. This indicates mixed opinions on income's impact on e-banking usage.

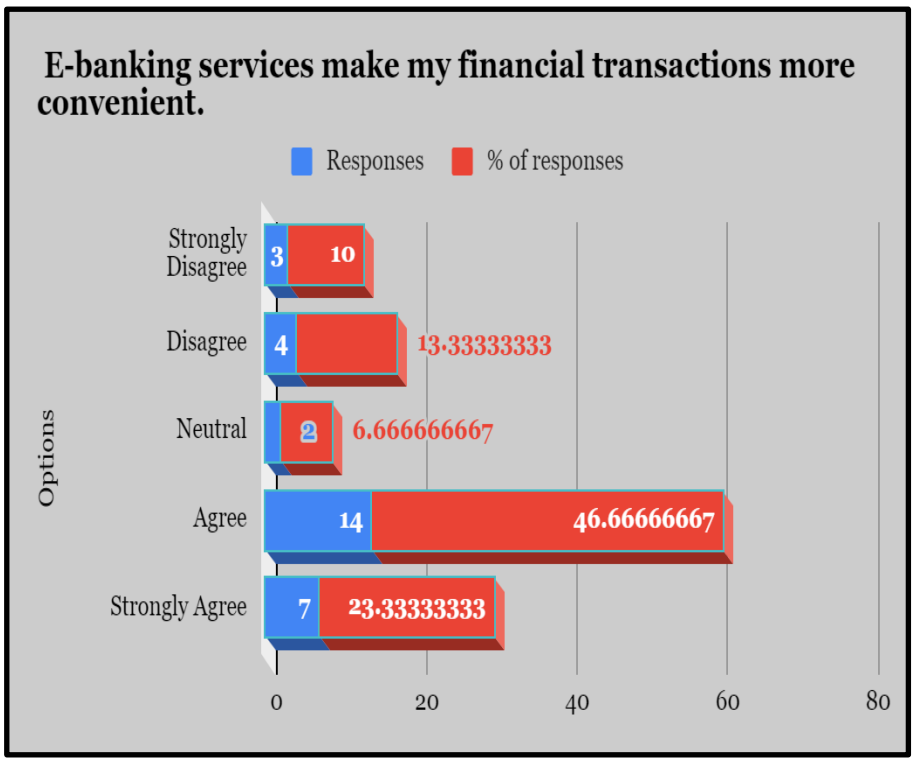

Figure 5: Graphical representation of Question 4

The analysis indicates that 46.67% of respondents agree and 23.33% strongly agree that e-banking services make their financial transactions more convenient. A smaller percentage disagrees (13.33%) or strongly disagrees (10%), with only 6.67% remaining neutral. Overall, the majority perceive e-banking as convenient for transactions.

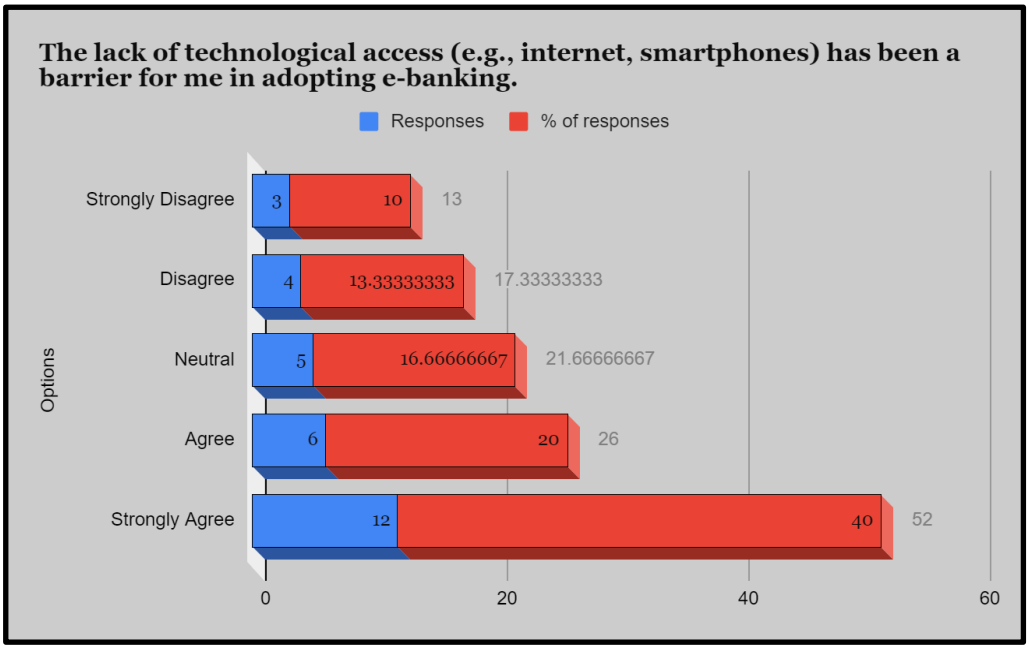

Figure 6: ***Graphical representation of Question 5***

The analysis shows that 40% of respondents strongly agree that the lack of technological access (e.g., internet, smartphones) has been a barrier to adopting e-banking, while 20% agree. A smaller percentage disagrees (13.33%) or strongly disagrees (10%), and 16.67% remain neutral. This indicates that technological barriers significantly impact e-banking adoption for many respondents.

4.3 Discussions

These five questions shed light on the socio-economic factors that influence the use of online banking by respondents. In order to have a better understanding of these data, theories pertaining to consumer behaviour, technological acceptability, and financial literacy have been included.

Questions 1 and 3: Income and E-Banking Adoption

Question 1 data shows that 46.7% of respondents earn between ₹50,001 and ₹75,000 per month, with 20% earning above ₹75,000. A considerably higher-income sample is needed to understand e-banking adoption patterns. Rogers' Diffusion of Innovation Theory states that wealthy people adopt technology first. This group usually has resources to try new financial technology like e-banking.

However, the finding of Question 3 demonstrates the uncertain attitude towards the influence of income in the adoption of e-banking. About 53.34% agree or strongly agree that income affects their ability to use e-banking, while 33.33% disagree. The rationale for this comes from the Technology Acceptance Model TAM which suggests that perceived usefulness and perceived ease of use are the drivers of technology acceptance (Zaineldeen et al., 2020). Consequently, the ease of use perception of e-banking may assist in reducing the impacts of income on adoption among high income earners. However, 33.33% disagreed with the statement that income greatly determines the application of e-banking, which means.

Question 2: Education and E-Banking Adoption

In response to the second question, 30% of the respondents hold a master's degree, and 26.7% are documented to hold a doctoral degree. In line with the Human Capital Theory, education enhances the learning capacity of an individual and his or her ability to appreciate advances in technology. This is due to the cognitive skills and knowledge that they have The nature of the work further exempts them from undertaking strenuous activities. Understanding e-banking requires financial literacy, which often coincides with higher education.

Another explanation is the Unified Theory of Acceptance and Use of Technology (UTAUT). Performance expectancy, effort expectancy, and social influence drive technology use, according to the model (Aytekin et al., 2022). Higher education can increase performance expectations and decrease effort expectations, making e-banking easier for educated people. Thus, most respondents with higher education levels are more comfortable with e-banking, which increases its acceptance.

Questions 4 and 5: E-Banking Convenience and Technological Barriers

Question 4 shows that 70% of respondents agree or strongly agree that e-banking simplifies financial transactions. This positive perception matches TAM, where perceived utility influences technology uptake. E-banking's simplicity of transactions, time savings, and accessibility boost adoption rates.

Question 5 shows that 60% agree or strongly agree that the lack of internet and smartphone availability hampers e-banking adoption. Digital Divide Theory states that unequal access to technology hinders digital service adoption. Technology hinders e-banking for respondents, according to the argument.

Self-Efficacy Theory also applies, as people with less access to technology may lack the confidence to use digital platforms. Despite its benefits, this perceived difficulty may deter individuals from using e-banking (Kimiagari & Baei, 2022). Thus, while many respondents appreciate e-banking's convenience, technological limitations must be overcome to increase acceptance.

In conclusion, these theoretical lenses show that income, education, and technology strongly influence e-banking. E-banking is more popular among wealthy and educated people, but technological limitations remain. Rogers' Diffusion of Innovation Theory, Technology Acceptance Model, UTAUT and the Digital Divide Theory elucidate these patterns. To popularise e-banking, key stakeholders have to enhance technologies and financial education, especially among population segments that have lower levels of income and technological literacy.

4.4 Summary

In this chapter, the data on e-banking adoption has been discussed with the help of the theories about consumer behaviour and technology acceptance. Descriptive analysis shows that income and education standards increase the likelihood of e-banking use, whereas technological accessibility decreases the likelihood for some consumers. Models such as TAM, UTAUT, and the Digital Divide Theory categorise these adoption behaviours and the possible remedies.

Chapter 5: Conclusion and Recommendation

5.1 Conclusion

This paper has also shown that factors like income, education, and technological factors affect the implementation of e-banking services. The findings also show that the more educated and well-off respondents are more comfortable with e-banking than the less educated and financially secure respondents, indicating that technological constraints limit the adoption of e-banking. TAM and Diffusion of Innovation Theory, highlight limitations in digital literacy and technological networks that affect the potential for e-banking to transform banking services and improve financial inclusion in India.

5.2 Discussion

In the current world, the only way to impact the uptake of e-banking notably is to improve digital illiteracy campaigns, especially among the lower class and less educated people. It is also important to upgrade such technological facilities and accessories including internet connections and smartphone facilities, in rural areas. Banks should also ensure easy-to-use interfaces and employ customer support that can help to build confidence in e-banking services. The opportunity to work closely with governmental programs, like Digital India, will reduce the existing gap in the ability of people to access financial services and products across the population.

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