Factors affecting customers' intention towards the adoption of Internet Banking

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Abstract - *With the advancement of technology, Internet Banking has paved a way for a new era which is far more ahead of the traditional practices of banking. Earlier the customers had to spend their time and energy to visit the banks. But with the introduction of this new innovated system, the difficulties faced by the customers have been reduced to a greater extend. But still in Sri Lanka, the customers are lagging behind the traditional customs rather than shifting to new technologies. Thereby the number of customers who use internet banking is still at the primary stage with a lesser number. Therefore, the purpose of this study is to investigate the factors that affect customers' intention to adopt internet banking in Sri Lanka. Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM) were used in as the framework of the research. Five point likert scale was used to test the constructs of the variables. In determining customers' intention towards internet banking, the study analyzed 200 customer opinions using questionnaires. Binary Logistic Regression was applied to test the effect of Attitude, Perceived Behavioral Control (PBC), Perceived usefulness (PU), Perceived Ease Of Use (PEOU) and Perceived Risk (PR) on intention to adopt internet banking. The data was employed into SPSS version 21 and carried out the data analysis. The results showed that intention is significantly influenced by Attitude, PBC and PR relative to other factors considered.*

Keywords - *Internet Banking, Customer Intention, Attitude*

I. BACKGROUND OF THE STUDY

The internet has become an absolutely vital and necessary tool in the modern world. This is mainly because almost all the activities in the lives of human has been affected with the expansion of Information and Communication Technologies. Further the changes in technologies has affected to emergence of many new concepts; mainly E-accounting, E-governance, E-commerce, E-learning and significantly the internet banking (Giannakoudi, 1999).

According to Priyangika et al. (2016), The ICT has revolutionized in way that it compelled the banks to adopt and spend more on the technology. The operations that were carried out using paper based systems is now being replaced by the electronic operations. So, it is evident that the traditional banking systems are highly affected due to this rapid development (Takele and Sira, 2013). Today, banks offer various facilities in the form of internet banking to the customers in relation to a faster mechanism of solving problems (Ankit, 2011). With the use of internet banking, most banking services can be performed anytime within the day and all the days in the week by being anywhere in the world via the internet access (Onyango, 2016). Internet Banking brings out greater benefits for both banks as well as for customers (Priyangika, Perera and Rajapaksha, 2016).

Thereby, most of the banks in developed countries have implemented internet banking systems in order to drop off the costs while treating the customers with a good service (Xue, Hitt, & Chen, 2011). Although internet banking was in operation in developed countries, this concept is still new for developing countries to perform internet banking services (Odumeru, 2012). As Baraghani (2007) revealed, the rate of adoption of IB in developing countries have lined up behind the adoption rate of IB in developed countries due to slow response towards approval of new technologies.

Even though Sri Lanka is heading towards a world of newest technology with the use of internet, still there is a less number of users of internet banking when compared with the total number of internet users in Sri Lanka (Premarathne & Gunatilake, 2016). Moreover, according to a research carried out by Jayasiri and Weerathunga (2008), despite of all these primitive benefits provided by internet banking to the Sri Lankan customers, most of Sri Lankan customers have not made much concentration and effort on those facilities.

II. PROBLEM STATEMENT

Internet banking has revolutionized the banking industry by reducing transaction costs, providing quick and effective transaction processes, and establishing sustainable and ecofriendly banking system. The Central Bank Annual Report (2016) revealed that the number of users of internet and computer literacy level have rapidly increased during last few years. The statistics records of

Telecommunication Regulatory Commission mentioned that 4,920,554 internet connections have existed during 2016 in the country. There are over 15 million customers enjoying banking facilities. Among them less than 5% of customers have adopted the online banking option. It indicates that majority of banking customers have not adopted the Internet Banking Services (IBS).

Table 1. Payments through different systems in 2016

Payment System	Volume ('000)	%
RTGS	366	0.21%
Cheque Clearance	51,996	30.26%
Inter Bank System (SLIPS)	26,647	15.51%
Credit Cards	31,858	18.54%
Debit Cards	38,083	22.16%
Internet Banking	**18,164**	**10.57%**
Phone Banking	3,444	2.00%
Postal Instruments	1,244	0.72%
Total	171,802	100%

Source: Central Bank Annual Report (2016)

III. RESEARCH OBJECTIVES

The research mainly aims at investigating the factors affecting customers' intention in adopting Internet Banking. The secondary objectives of the study are;

A. To identify whether there exists a relationship between attitudes and customer intention in acceptance of internet banking.

B. To identify the influence of perceived risk on intention.

C. To provide recommendation for developers in internet banking services (IBS) and solutions to attract more customers to use internet banking.

IV. RESEARCH QUESTIONS

The research questions were developed in relation to the research objectives.

A. What are the factors that affect Sri Lankan customers' intention in adopting Internet banking?

B. What is the role of perceived risk in determining customer intention?

V. LITERATURE REVIEW

A. Introduction

The purpose of the literature review is to investigate the factors that influence intention of customers when adopting internet banking. There exist a number of models and theories to determine the customers' intention.

B. Theoretical Background

1. Technology Acceptance Model (TAM)
Davis et al. (1989) introduced TAM and it considers the acceptance of a new creation and looks for the ways that makes the product accepted. The technology acceptance model (TAM) has been established with the influence of TRA (Fishbein & Ajzen, 1975). According to Qayyum & Ali (2012), the two key components of Technology Acceptance Model (TAM) which are Perceived Usefulness (PU) and Perceived Ease Of Use (PEOU) important for the forecasting and evaluation of user adoption behavior of technology. Also TAM predicts that Perceived Usefulness is motivated by Perceived Ease of Use as the technology becomes highly useful as far as it becomes easier (Al-Smadi, 2012).

Although TAM is being used in a relatively larger percentage, it has been criticized by some researches. TAM does not have the ability to be applied into the groups of a large number of consumers where technology is a must. It rejected the situational contribution and external factors regarding a particular scenario and culture (McCoy et al., 2007).

2. Theory of Planned Behavior (TPB)
As per Ajzen (1991), the model of social psychology was extended from theory of reasoned action (TRA) to study the theory of planned behavior. TPB emphasizes about a person's behavioral intention and for a behavior which considers about an attitude of an individual towards the behavior that they perform, Subjective Norms and Perceived Behavioral Control. In the basic TRA model, it is found to have some limitations while dealing with the behaviors of people. TPB deviates from TRA with the accounting of Perceived Behavioral Control (PBC), which significantly influence behavioral intention. TPB has been implemented in various scenarios in prediction of behavioral and intentional performances such as selecting the mode of travel (Bamerge et al., 2001) and even in wild game hunting (Daigle et al., 2002).

C. Empirical Literature

1. Attitude
Attitude can be defined as a person's positive or negative state of mind about a specific behavior (Fishbein & Ajzen, 1975). The divisions such as perceptions, attitudes and consumer imaginations about significant features of IB, have become more important in acceptance or refusing to use the technology rather than the personal, psychological

utilitarian aspects (Bashir & Madhavaiah, 2015). Dhabolkar and Bagozzi (2002) shows that the customer difference formed by the trait of a person makes a greater impact than demographic and psychological factors as it affects to the formation of customer attitude and their behavioral intentions.

2.Perceived Behavioral Control

Perceived behavioral control can be identified as to which the elements that may obstruct the nature of the behavior. The meaning surrounds with two elements and the first element is "self-efficiency". It is described as "an individual's self-confidence in his or her ability to perform a behavior." The second element is "facilitating conditions" and it replicates "the availability of resources needed to engage in the behavior." Under perceived behavioral control, both confidence to use services and the individual believes on government support were found to be important in influencing the intention to adopt internet banking. The users would consider about the newly innovated computer applications as internet banking services more helpful and tend to use those applications (Tan & Teo, 2000).

3. Perceived Usefulness

According to TAM, perceived usefulness is a vital factor which has an impact on the attitude towards Internet Banking significantly. According to Davis et al. (1989) and Mathieson (1991) Technology Acceptance Model outlooks perceived usefulness as a situation where an individual depends on the skill to use a system which will be important to perform as a major part of his or her day today activities. The belief that a consumer has a certain application can become useful in their tasks, that will be an incentive to adopt Internet Banking (Davis et al, 1989). Tan and Teo (2000) suggests that emphasizing the low cost charges would be helpful in future promotions and also the parallel services that do not charge in the physical banking should not be charged.

4. Perceived Ease of Use

Mathieson (1991) have defined PEU easiness in the use of the product. Vankatesh and Davis (2000) identified that PEU as an assemble of the consumer's evaluations of an effort in using a system. Sudeep (2007) suggests that banks can conduct practical training sessions on internet banking increase perceived ease of use. Simple, clear and understandable data becomes more useful and they become more easy to use (Qayyum & Ali, 2012). An individual can enjoy the ease of using internet banking when it is convenient, manageable and remember without any inconvenience to utilize. When the technology becomes easy, it is accepted by the users.

5. Perceived Risk

Perceived risk can be defined as the doubt that a user may face while performing internet banking activities in terms of financial, performance, serial or privacy loss, when they are unable to know the results of internet banking using. In literature, perceived risk is well defined as an important factor in any monetary transactions (Bettman, 1973). In a surrounding where transactions are done online, there can be many negative outcomes and higher uncertainties which increase the customer's perceived risk (Bashir and Madhaviah, 2015). The degrees of risks that the customer has predicted and their own tolerance of risk taking influences to the decision of buying a product (Nasari, 2011) According to clemes et al., (2012), keeping personal details of the customer in privacy is a major concern of the customers. Thereby the banks need to focus on prevention of faults, frauds, stealing customer identity. Also banks need to develop strategies that is important to reduce the risk and build higher level of confidence in current customers. The bank and the customer have to take a risk when dealing electronically (Mulkti, 2000; Chung and Paynter, 2002).

6. Intention

According to Davis et al. (1989), intention has defined as a measurement that used to measure the strong perception of the intention of an individual in relation to the performance of the desired behavior. Thus there exist no significant interdependence between desired behavior and the intention, intention can be used as an alternative to measure the behavior of an individual. Further intention is dominant key factor in the two theories of TAM and TPB which controls the behavior of a person when performing a task. According a research done by Al-Smadi (2012), the intention is positively affected by attitude.

D. Conceptual Framework

Figure 1. Conceptual Framework
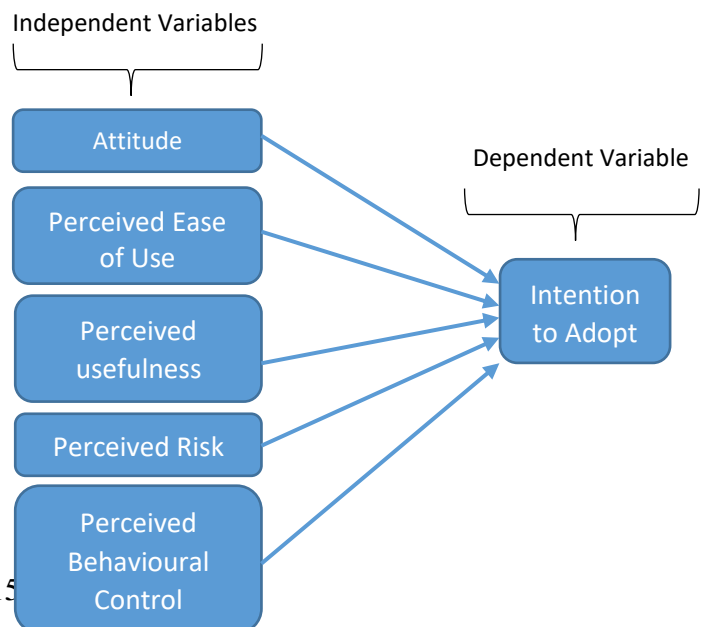
Source: Authors

VI. POPULATION AND THE SAMPLE

A. Population

The target population of the study was the customers of the particular Licensed Commercial Bank who holds accounts in a particular branch in Colombo District. As our study is focused on customers' intention towards the internet banking adoption, the respondent were a blend of users of internet banking and non-users of internet banking.

B. Sample

The study consists of a sample of 200 customers from a branch in Colombo District of a selected Licensed Commercial Bank. Convenient sampling method was used in the study which related to non-probability sampling that helped to select the sample (Refer Table 2).

Table 2. Summary of the Sample used in the study

Sample element	Users and non-users of internet banking
Sample unit	A branch in Colombo District in a Licensed Commercial Bank
Sample frame	Customers holds accounts visited the particular branch within a week.

Source: Authors

VII. DATA COLLECTION METHOD

A questionnaire which was made after an in-depth viewing of previous studies was used to collect the primary data. The questionnaire is comprised of two sections. Section one gathered information about the general information. The section two was focused on respondent's perception on IB. Five point likert scale is used. The secondary data were collected by referring the annual reports of central bank of Sri Lanka, publications of Ministry of Finance, Telecommunication Regulatory Commission of Sri Lanka (TRCSL) and extant research articles.

VIII. DATA ANALYSIS

A. Reliability Analysis

The Cronbach's alpha (α) for the overall 19 items were 0.708. The results suggested that the instruments are enough to quantify the intention for adopting internet banking and also have an acceptable reliability to conduct the study.

B. Testing for Multicollinearity

A test to measure multicollinearity was conducted in order to depict that the variables use in the study are free of

interdependency. The Table 4 shows the results of Pearson correlation analysis. The results show that the correlation for variables do not show any issue of serious multicollinearity as it ranges only from .208 to .550, hence not exceeding 0.8 or 0.9.

Table 4. Correlation Matrix

	Attitude	PBC	PU	PEOU	PR
Attitude	1.000	.438**	.437**	.311**	-.221*
PBC	.438**	1.000	.550**	.549**	-.210*
PU	.437**	.550**	1.000	.467**	-.208**
PEOU	.311**	.549**	.467**	1.000	-.227**
PR	-.221*	-.210*	-.208*	-.227*	1.000

Source: Authors

C. Testing For Hypothesis

The hypothesis Were tested using Pearson's correlation to test whether a significant relationship exist between dependent variables and the independent variable, which is depicted in Table 5.

Table 5. Pearson Correlation Test

Hypothesis	Variables	Intention	
1	Attitude	Pearson Correlation	.342**
		Sig.(2-tailed)	.000
		N	200
2	PBC	Pearson Correlation	.290**
		Sig.(2-tailed)	.000
		N	200
3	PU	Pearson Correlation	.193**
		Sig.(2-tailed)	.006
		N	200
4	PEOU	Pearson Correlation	.170*
		Sig.(2-tailed)	.016
		N	200
5	PR	Pearson Correlation	-.454**
		Sig.(2-tailed)	.000
		N	200

Source: Authors

D. Binary Logistic Analysis

According to Dewberry (2004), if the dependent variable contain two categories then the Regression of Binary Logistic is used. In order to meet the research objectives, the researchers used Binary Logistic Regression Analysis. Some of the previous studies that used Logistic Regression were; Gan et al. (2006), to find out the factors that affect customers adoption of IB in New Zealand. Further, to investigate the factors that affect to cause behavioral

changes in Chinese customers, a logistic model has applied (Clemes et al., 2010). A logistic model was used by Du (2011), to identify the factors that affect internet banking adoption in New Zealand.

The researchers chose Binary Logistic Regression in order to determine the most influential factors that affect customers' intention to adopt internet banking. The included variables in the model were all significant and have proven statistically. Hence the hypothesis considered in the study were tested using a model. Accordingly, the logistic model tested is represented as below.

$$\text{Logit } [P] = \ln \{ P / [1-P] \} = \beta_0 + \beta_i{}^{Attitude} + \beta_i{}^{PBC} + \beta_i{}^{PU} + \beta_i{}^{PEOU} + \beta_i{}^{PR}$$

The null model which contain no explanatory variables for the logistic regression is presented in the Table 6. The model includes a constant that is significant as p value is less than .05 (P <.05). Thereby the null model has become significant.

Table 6. The Null Model

	β	S.E	Wald	df	Sig.	Exp (β)
Constant	1.386	.177	61.498	1	.000	4.00

Source: Authors

The result output summary is presented in the below Table of 7 and the result outcome of the model is used to examine the hypothesis developed in the study.

Table 7. Results Of Logistic Regression

Variables	β	S.E.	Wald	Sig.	Exp(β)
Attitude	1.365	.400	11.630	.001	3.917
PBC	.866	.378	5.241	.022	2.378
PU	-.101	.462	.048	.827	.904
PR	-2.647	.534	24.571	.000	.071
PEOU	-.732	.375	3.817	.051	.481
Constant	4.039	2.109	3.668	.055	56.766

Source: Authors

As the results predict, the logistic model that constructed can be given as follows indicating the most influential factors.

$$\text{Logit } [P] = \ln \{ P / [1-P] \} = \beta_0 + \beta_i{}^{Attitude} + \beta_i{}^{PBC} + \beta_i{}^{PR}$$

$$\text{Logit } [P] = \ln \{ P / [1-P] \} = 4.039 + 1.365^{Attitude} + 0.866^{PBC} - 2.647^{PR}$$

Table 8. Summary of the Hypothesis Tested

Hypothesis	H₀	Hₐ
H1: Customers' attitudes impacts on the intention towards internet banking positively	Rejected	Accepted
H2: Perceived behavioral control can influence customer intention towards internet banking	Rejected	Accepted
H3: Perceived usefulness has an impact on the customer intention towards internet banking	Accepted	Rejected
H4: Perceived Ease of Use has a positive impact on the customer intention towards internet banking	Accepted	Rejected
H5: Perceived risk has impact on the consumer intention towards internet banking	Rejected	Accepted

Source: Authors

As per results of Binary Logistic Regression, the Attitude, PBC and PR have become significant. However, the other independent variables in the model; PU and PEU does not show any significance suggesting they are insignificant in making an impact on intention to adopt internet banking.

E. Correlation between Attitude and Customer's Intention

The influence of attitude on intention for the adoption of internet banking was tested. Four constructs were used to explain the variable attitude.

Table 9. Correlation between Attitude and Intention

Construct		Intention
Visiting bank physically is sufficient for me to fulfil banking needs	Pearson correlation	.018
	Sig. (2-tailed)	.797
It is desirable and wise to use internet banking	Pearson correlation	.333**
	Sig. (2-tailed)	.000
Using internet banking is an unnecessary acceptance of risk	Pearson correlation	.240**
	Sig. (2-tailed)	.001
It does not requires an extra effort to conduct banking tasks through internet	Pearson correlation	.219**
	Sig. (2-tailed)	.002

Source: Authors

F. *Correlation between PR and the customers' intention to adopt IB*

The influence of PR on intention for the adoption of internet banking was tested. Four constructs were used to explain the variable PR.

Table 10. Correlation between PR and Intention

Construct		Intention
I trust to use the service provided by the bank	Pearson correlation	-.788**
	Sig. (2-tailed)	.000
There is a risk of accessing my account	Pearson correlation	.044
	Sig. (2-tailed)	.533
Legal aspect provided by IB rules and regulation have enough security	Pearson correlation	.062
	Sig. (2-tailed)	.382
The accuracy of the operations	Pearson correlation	-.017
	Sig. (2-tailed)	.812

Source: Authors

IX. DISCUSSION

The major objective of the research was to find out the factors that affect customers' intention in adopting Internet Banking (IB) in Sri Lanka. After the successful data gathering and analyzing the data, it has been observed that Sri Lankan Banking customers' attitude, perceived risk and perceived behavioral control have positive effect on their intention towards adopting Internet Banking.

One of the other objectives was to identify whether there exist a relationship between attitudes and customer intention in acceptance of internet banking. Usage of internet is rapidly increasing in Sri Lanka. However, usage of internet banking is sluggish compared to increase of internet users.

Statistical analysis of the study draws up some conclusions. First: the results reveals that positive attitudes affect towards the intention of using IB (P-value=0.001, β=1.365). Moreover, results also gives evidences that desirability, risk and complexity when using internet Banking has significant influence towards intention to adopt internet Banking. It is important that both users and non-users of Internet Banking customers have realized that visiting banks physically is not sufficient to fulfill their day today banking needs.

The study reveals, Perceived Risk is a significant factor in the intention to adopt IB (P-value=0.000, β= -2.647). The negative β represents that there is a negative influence on the intention and the customers intends to adopt IB though they consider about the risk. Researchers studied on perceived risk based on the attributes; trust on bank, less privacy, legal support, occurrence of errors. The only significant fact regarding risk was found to be the trust on bank. Since the researchers consider about the perceived risk among both IB users and non-users, the perceptions about the risk of adopting IB differs to one another. So that the customer's perceptions about privacy, error occurrence and legal aspects about internet banking are insignificant. Authors can suggest the banks to care more about the security of the internet banking accounts and conduct awareness campaigns to assure the trust of the internet banking accounts.

Moreover, researchers' findings rejected the constructs of TAM model. Accordingly, Perceived Ease of Use and Perceived Usefulness have not become significant factors in the adoption of IB. TAM has been disapproved by some researchers as it has been failed to explain the applicability of the model in to a greater sample of users where the usage of technology is a must. It has not considered the external and situational influence in a particular situation or culture (Al-Sukkar & Hassan, 2005; McCoy et al., 2007). The basic TAM model which has not been modified by any researcher mislead in the identification of the process of the continuous usage of a service (Kim and Malhotra,2005).

X. CONCLUSION AND RECOMMENDATION

This study has found out that customers' intention to adopt internet banking is relying on the customers perceived Behavioural control. It reveals that information system security and the legal background of the country are key determinants which decide the customers' intention towards Internet Banking. In view of fact that the immediate actions, national policies also rule and regulations should be introduced to secure the information system security in the finance sector of the country. however, Banks may visibly demonstrate concern for security, accessibility, solutions to improve trustworthy and secured internet banking systems. Moreover, secure the personal data and provide adequate security for online transactions. There is a need to update the internet banking website security. To overcome such critical defects, policymakers should undertake steps to manage and minimize risk.

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