

FACTORS AFFECTING CONSUMERS' ADOPTION OF ONLINE BANKING

(Some Perspectives)

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Abstract:

This paper is focused on the factors affecting consumers' adoption of online banking which are different from offline banking. This research found from literature review many factors such as: Web site reputation, convenience, security, new experience.....that influence consumers' adoption of online Banking. The purpose of this paper is to determine the factors that have an impact on consumers' attitude to online banking.

Key words: Online Banking, Perceived Risk, Perceived Usefulness, Subjective Norms

Introduction:

In recent years, the banking sector has been an interesting case for service innovation as it moves toward using the Web for commercial purposes. Online banking allows customers to have direct access to their financial information and to undertake financial transactions with no need to go to the bank. Banks offer online banking services in two ways. First, an existing bank with physical offices can create a website and offer its customers internet banking in addition to traditional delivery channels. Secondly, a bank may be established as 'a virtual' 'branchless' or 'internet only' bank, with a computer server at its heart that is housed in office that serves as the bank's legal address or at some other location. Finally, the term 'non-internet bank' is employed to indicate a bank that does not provide the ability for its customers to transact business. (White, H & MetLife. 2004). The internet is today a fully recognized distribution channel for the banking industry. Traditional banks and financial institutions discovered its effectiveness compared with other channels. (Rotchanakitmnua, S & Speece, M. 2003). From the banks' viewpoint, use of Internet banking is expected to lead to cost reductions and improved competitiveness. This service delivery channel is seen as powerful because it can retain current Web-based customers who continue using banking services from any location. Moreover, Internet banking provides opportunities for the bank to develop its market by attracting a new customer base from existing internet users (Suganthi et al., 2001; Dannenberg & Kellner, 1998; Zineldin, 1995). According to Moon & Fre (2000) it costs just two cents for Internet transaction, compared with 36 cents for an ATM transaction and \$1.5 for a teller-assisted. AC Nielson (2002) found that internet banking is expanding in many Asian countries. This study will concentrate on attitudes to online banking as one of the important influencers of online banking adoption. It will also study some factors that enhance or restrict the adoption of online banking, such as demographic characteristics and subjective norms.

The Problem:

Do online banking related factors such as: affect, convenience, site reputation, web design, benefits, trust, perceived usefulness, information on online banking, quality of internet connection and offline banking factors such as: bank image, distance to bank branches /ATMs, have an influence on consumer attitude to online banking. And to what extent do, attitude, demographical characteristics, and subjective norms influence consumer's adoption to online banking.

Importance of the study:

Many banks are currently implementing online banking. Banks that offer service via this channel claim that it reduces costs and makes them more competitive. Such technological change raises the important question of the extent to which different customers may prefer face-to-face interaction in preference to new technology-enabled remote channels and what the influencers and inhibitors on the balance between these two interaction modes might be for

different customer groups. To what extent the personalized interface could, or should, be removed from the front line in banking and for what customers, is a key question for banks today (Joseph et al., 1999). The implementation of online banking is taking place in a somewhat different environment than in the West. Even in the West, observers have noted that technology may not be able to replace fully bank-customer relationships (e.g. Howcroft & Durkin, 2000). Robinson (2000) for instance found that half of the people that have tried online banking services will not become active users. Hallerman, D. (2002) believes that while there are a number of factors behind this slowdown of online banking users, a large part of the problem is the continual media drumbeat around identity theft, stolen credit card numbers, and online hacking. Customers are also worried that technology-based service delivery systems will not work as expected, and are not confident that problems can be solved quickly (Walker et al., 2002). Westland (2002) found that transaction risk occurs when online markets fail to assure that service will be delivered with adequate quality. Slow response time after the internet interaction leads to a delay of service delivery and causes customers to be unsure that the transaction was completed (Jun & Cai, 2001). The importance of the research into consumer's attitudes stems from the possibility that it plays an important role in the purchasing decision. Research into consumer attitudes is, therefore, important because it form the basis for not only understanding consumer's behavior but also predicting and influencing it (Howcroft, B., et al., 2002). Extensive researches have been carried out into consumer's attitudes to and opinion about financial services in order to explore difference between early adopters and those that the banks hope will become users. Most studies concerned with online banking usually concentrate on online related factors which influence online banking adoption, little researches included the offline factors which enhance consumers to adapt to online services. This study will address factors which influence consumer's attitudes whether online or offline. This study will also help in understanding the limitations and the factors that may facilitate or restricts the use of online banking. And it will help bank managers understand the importance of consumer's behavioral segmentation in predicting consumer's responses to online banking. Such understanding may assist banks in implementing this self-service technology more efficiently. Banks release official figures how many of their customers are entitled to use their internet services, but seldom do they release figures about how many of these customers actually use such facilities. This study seeks to develop an understanding of consumer's attitudes towards online banking. Understanding the factors that affect adoption is important both for government policy and business strategies. For a business which want to provide online services, information on channel substitution as well as on stimulus for adoption is necessary for predicting where online provision is likely to be successful, and for developing marketing and other business strategies. Regarding policy, the internet currently is not overseen by any centralized authority; however, its rapid expansion has lead to some arguments for the involvement of the government

(Wiseman, 2000). Knowledge on consumer adoption behavior as well as how the internet is used relative to more traditional channel can be helpful for effective policy-making and predictions (Khan, B. 2004).

Review of the literature:

We can find two fundamental reasons underlying online banking development and diffusion. First, banks get notable cost savings by offering online banking services. It has been proved that online banking channel is the cheapest delivery channel for banking products once established (Sathye, 1999; Robinson, 2000; Giglio, 2002). Second, banks have reduced their branch net works and downsized the number of service staff, which has paved the way for self-service channels as many customers felt that branch banking took too much time and effort (Karjaluo et al., 2003). Online banking offers many benefits to banks as well as to customers. However, in global terms the majority of the private bankers are still not using online banking channel.

Online banking adoption:

The adoption process has been well studied in the field of marketing (Busch, 1995; Dabholker, 1996). In these studies, demographic (education, income, age, gender) and various attitudes are associated with adoption of new technology. Attitudes related to perceived usefulness, ease of use, control, reliability, convenience, and willingness to take a risk are all important in enabling consumers to adapt to new products. Traditionally, the adoption continuum recognizes five categories of consumers that differ in term of adoption rate:

1. Innovators who are the first adopters, interested in technology itself with positive attitudes;
2. early adopters who are also interested in technology and willing to take risks;
3. early majority who can be considered pragmatists and process oriented;
4. Late majority who are more or less skeptical about technology with negative attitude; and
5. Laggards who have extremely negative technology attitudes and therefore never adopt technology among the main stream (Rogers, 1995).

Not all banking products, and not all banking customers, adapt well to the internet banking channel. Transferring funds, paying bills, and applying for credit do not require personal contact or large physical space, and are therefore well studied for internet delivery. But applying for a business loan, closing on home mortgage, and estate planning are complex transactions requiring physical space and/or person communication (De Young, R, 2001). Some demographic variables, attitudes toward computers, prior banking experience, prior technology experience, and reference group have been identified as determinants of internet banking adoption (Sathye, 1999). Deposit a considerable growth in term of the number of users, subscribing to online banking services does not automatically prompt adoption (Barbesino, P, Camerani, R & Gaudino, A, 2005). There are at least two reasons for slow adoption of e-tailing. First, consumers are reluctant to disclose personal details, such as name, addresses and credit card numbers. Second, they fear non-delivery and worry about defective products (Miyazaki & Fernandez, 2001). Tan, M & Teo, T (2001) mentioned that intention to adoption internet banking services is expected to affect the actual adoption of internet banking.

Attitude toward online banking:

According to Tan, M & Teo, T (2000) attitude and perceived behavior play a significant role in influencing the intention to adopt internet banking. Some studies have shown general attitudes are important in adopting new products and technologies (Kolodinsky,

J et al., 2000). It has been noted that users' attitudes towards and acceptance of a new information system have a critical impact on successful information system adoption (Davis, 1989). According to Kolodinsky, J Hogarth, J & Shue, J (2000), consumers with positive attitudes toward e-banking are two to ten times as likely use selected electronic banking services. Those already using internet banking seem to have confidence that the system is reliable, whereas non-users are much more service conscious, and do not trust financial transactions made via internet channels. Non-internet banking users tend to have more negative management attitudes towards adoption and are more likely to claim lack of resources. (Rotchanakitmuai, S & Speece, M, 2003). Consumers will have different responses to internet banking because they have different ability, opportunity cost of time and attitudes towards internet banking (Khan 2004).

Access to the internet:

Customers frequently do not trust internet technology for three reasons: security of system, distrust of service providers, and worries about the reliability of internet services (Lee & Turban, 2001). Sathye (1999) used internet access as one of the factors affecting the adoption of online banking in her research, and reach the conclusion that without a proper internet connection the use of online banking is not possible. Survey of internet users has suggested that faster access is the most important factor to increased use, followed by ease of use and navigation (Devenport & Beck, 2001).

Social dimension:

Sammaman (1996) notes that people prefer informal and personal relationship based communication. This strong human orientation can make the self-services mode of many internet-based financial services somewhat unattractive. Srijumpa (2002) show that lack of human interaction is actually a strong source of dissatisfaction by individual customers with internet self-services offered by Thailand stock brokerage firms. Further Srijumpa (2002) doubts that the stand-alone self-services will be wildly accepted anytime soon and argues that internet services must be integrated into interpersonal services to be attractive to mass markets. Nonusers often complain that online banking has no social dimension, i.e. you are not served in the way you are in a face-to-face situation at branch (Mattila et al., 2003).

Convenience:

Marr & Pendergerst (1993) found that the main factors affecting the adoption of self-services technology in financial services were those of time and place utility. Internet shopping can be undertaken from any location, it also provides "energy convenience" as there is no need to travel to different stores to buy the product to search for information (Kanfanan-Scarborough & Lindquist, 2002). The primary advantage of internet banking is to save time and cost. Lee & Lee (2001) indicated that internet banking allows consumers easier access to their banking accounts, lower service charges, and time saving. More over, Chang (2002) showed that internet banking had a low transaction cost and high speed of service when compared to other banking services.

Security, privacy and risk:

Consumers are sceptical, particularly in term of trust in service reliability and security of the web system (Larpsiri et al., 2002), (Rotchanakitmuai & Speece 2002). In internet banking, security is one of the most important future challenges, because customers fear higher risk in using the web for financial transactions (Aladwani, 2001). Customers have been afraid of security issues (Hamlet & Strube, 2000). According to Sathye (1999), consumer's perceptions of risk are central to their evaluations, choices, and behavior. The importance of security and privacy to the acceptance of online banking has been noted in many banking studies (Giglio, 2002). To be more precise, privacy and security were found to be significant

obstacles to the adoption of online banking in Australia (Sathye, 1999). Roboff & Charles (1998) found that people have a weak understanding of online banking security risks although they are aware of the risks. Furthermore, they found that consumers often believe that their bank is more concerned about privacy issues and protect them.

New experience:

Learning theory suggests that consumer's experience with a particular product lead to an increased familiarity with other products within the same product category. This increased familiarity is associated with reduced cognitive effort required to comprehend the new product or services and increased willingness to adopt (Hirschman, 1980). Familiarity can also lead to favorable attitudes (Schumann et al., 1990). To start with, customers need to have an access to the internet in order to utilize the service. Furthermore, new online users need first to learn how to use the service (Mols et al., 1999). While the use of online banking services is fairly new experience to many people, low awareness of online banking is a major factor in causing people not to adopt online banking. In an empirical study of Australian consumers, Sathye (1999) found that consumers were unaware about the possibilities, advantages/disadvantages involved in online banking. The more accepting of a new information system the users are, the more willing they are to make changes in their practices and use their time and effort to actually start using the new information system (Succi & Walter, 1999). Karjaluoto, et al., (2002) indicated that prior computer experience such as internet, e-mail, and e-payment had the most significant impact on online banking usage, and also technology experience, such as ATM, e-ID, and automats, was a significant factor for attitude toward online banking among bank consumers.

Other offline services:

The type of financial account that a household has with its financial institution, however, is a significant predictor of online banking use, implying that households are likely to use online banking provision more for some accounts than others. (Radecki et al., 1997). Lee & Lee (2001) indicated that heavy usage of banking services was the most significant factor in the adoption of internet banking among non-adopters. And they indicated that heavy users of banking services might adopt internet banking as a convenient option that can save time and effort.

Web site design:

Consumers search for information and purchase products or services directly from on line store, usually based on what appear on the screen, such as pictures, images, quality information, and video clips of the product (Kolesar & Galbriath, 2000). In internet environment, positive effect can influence the way consumers think about a website, the time they remain on the website and their subsequent decision to purchase from a website (Coyle & Thorson, 2001). The design of the website also seems to affect consumers' emotions. If a website is too simple, consumers will become bored. On the other hand, if a website is too complex, consumers will feel upset. Researchers have suggested that internet consumers favor familiar merchants' websites (Quelch & Klein, 1996).

Reputation:

Reputation is one of the major factors that affect consumer's adoption of new technology-based services delivery (Aladwani, 2001). Reputation depends on policy promises to customers, including privacy policy, as most customers do not like their personal information revealed in an inappropriate manner or misused by others over the internet (Turban et al., 2002). As the reputation of physical store influences perceptions of on line site (Lohse & Spiller, 1998).

Perceived usefulness and ease of use:

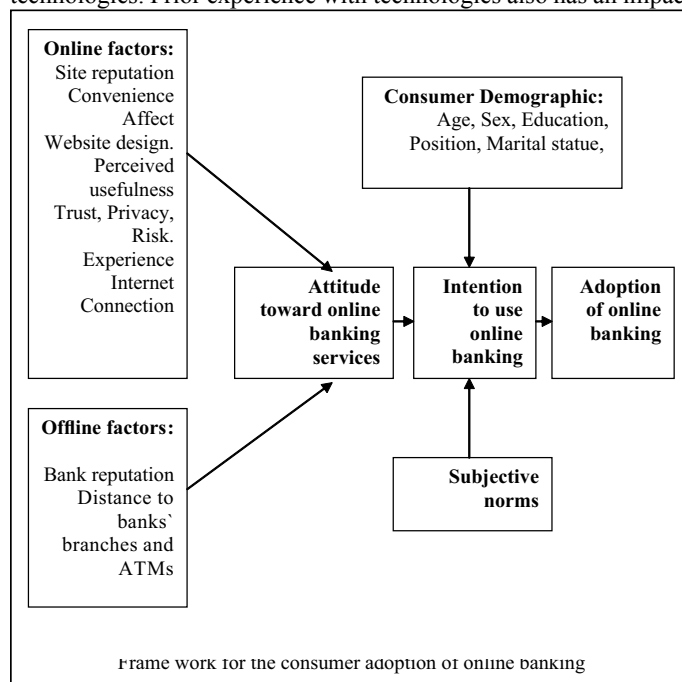
The Technology Acceptance Model (TAM) posits that Perceived usefulness is a significant factor affecting acceptance of information system (Davis, 1989). According to TAM perceived ease of use is a major factor that affects acceptance of information system (Davis, 1989). Perceived difficulties in using computer combined with the lack of personal services in e-banking were found to be the main barriers of internet banking among mature customers (Mattila, et al., 2003). Moon & Kim (2001) discovered that the perceived playfulness had a significant impact on the intention to use the Internet. Research by Barczak et al., (1997) argues that adopters of consumer innovations differ in their usage of technological products because of their behavior and motivations for usage.

Distance to Bank Branches and ATMs:

According to Khan, B (2004) if online banking is seen as substitute for more traditional banking, like branch visits, than distance to one's branch will be an important determinant of online banking use. The impact of distance on online banking use is likely to give use more information on whether the user perceives the online provision as a substitute or complement to more traditional channel like branch visits.

Demographic characteristics:

Mattila et al., (2003) find that technical education, university degree, and household income impact the use of internet banking. Bartel & Sichertman (1998) indicated that more educated individuals may require less training to technology change if their general skills enable them to learn the new technology. For example, a survey of online banking users in the United States found that online banking was likely to be used by males (55%), with an average age of 37 years who had completed a college degree (NUA, 2001). Although it is found that males have dominated in the internet business (Burstein & Kline, 1995), recent research has discovered that females are increasing in this arena (Karjaluoto et al., 2002; NECTEC, 2003). Gattiker, (1992); Harrison & Rainer, (1992) suggest a strong relationship between age and the acceptance of innovation. That is, older consumers are found to have negative attitudes with new technologies. Prior experience with technologies also has an impact



upon consumer beliefs and attitude, and increases the likelihood to adopt the new technologies (Hirschman, 1980; Karjaluoto et al., 2002).

Subjective norms:

Subjective norms describe the social influence that may affect a person's intention to use internet banking (Tan & Teo 2000). According to Harwick & Barki, (1994) Subjective norms have been found to be more important prior to, or in the early stage of innovation implementation when users have limited direct experience from which to develop attitudes. In terms of a consumer-oriented service, the customer's relevant group around the individual may influence the individual's adoption (Tan, & Teo2000). Chua (1980) suggests that the adopter's friends, family, and colleagues/peers are group that will potentially influence the adoption.

Conclusion:

This paper explored the factors which affect the adopting of Online Banking; the researcher has tried to review the literature in the field, objectively. The paper has recommended issues for further studies in the field of factors affecting attitudes towards online Banking.

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