

CHAPTER SIX

A STUDY ON CONSUMERS' BEHAVIOURAL INTENTION TO USE INTERNET BANKING: EXPLORING GENDER MODERATION

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Abstract

This study investigates the moderator effect of gender when analyzing the customers' behavioral intention towards internet banking in Sri Lanka. Seven theoretically chosen determinants (Perceived Usefulness, Perceived Ease of Use, Trust, Social Influence, Self-efficacy, Risk and Image) of behavioral intention were tested for the moderator effect of gender using linear regression analysis. Results indicated that only the relationships between intention towards internet banking and perceived usefulness and perceived ease of use were significantly moderated by gender. Meanwhile, a significant gender effect is not observed through the other determinants (Trust, Social influence, Self-efficacy, Risk, and Image) of internet banking penetration.

Keywords: Behavioral Intention, Gender, Internet Banking, Moderator Effect.

1. Introduction

Internet usage has significantly increased in Sri Lanka during the last decade. The internet penetration rate in 2018 was 32 percent and it is growing at a significant rate every year (Jebamani et. al 2018). Similarly, when considering the internet-based communication services in Sri Lanka, social media usage reaches a broader audience day by day. Further, the broad brand subscriptions of the country recorded a rapid growth since 2010 and continued to grow in years after (Department of Census and Statistics, 2018). Thus, technology adaptation in Sri Lanka can be hypothesized to grow at a rapid pace in the future too.

Meanwhile, the banking sector has been integrated with technology to serve its clients faster and conveniently. Emerging technologies have led the banking industry to change from paper-based banking to digitalized banking services. It is apparent that, among the

different types of technological improvements that are adopted within the banking industry, internet technology is playing a major role in the development of banking activities. Banks act as intermediaries among financial transactions by providing numerous types of banking services to their corporate and retail customers. A decade ago most of the banking transactions were carried out manually and customers had to visit the branch and wait in huge queues even to do a small transaction. This condition made disadvantages to both the customers and banks as it incurred a high cost as well as consumed time unnecessarily. Therefore, banks implemented innovative technological solutions by shifting traditional branch banking to an online web-based banking system. This transformation improved the internal efficiency and enabled efficiently delivering services, which led to customer satisfaction and loyalty in long term (Premathilaka, 2018).

The application of the internet to the banking sector has removed the barriers of time, distance, and accessibility of the traditional banking system due to its anywhere and anytime accessibility. Furthermore, this transformation gained more advantages for both the banks and the customers. Customers benefited in terms of convenience, savings of time and cost, availability of any time banking services. In return, banks gained a competitive advantage through attracting new customers, increased brand image and revenue, expanding market area, and reducing other distribution channels and costs (Shah, 2009).

When considering Sri Lanka's status of internet banking, Premathilaka (2018) stated that Sri Lanka is known as the first South Asian country which introduced commercial internet services. In 1999, Union Bank offered the first internet banking services to the country to provide banking activities conveniently and efficiently. Today, the banking sector consisted of 26 Licensed Commercial Banks (LCBs), including 13 domestic and 13 foreign banks (CBSL, 2018). Nearly, all commercial banks facilitate online banking services in a broader range.

Sri Lanka is considered as one of the best potential market places to develop internet banking services due to several reasons. Firstly, as earlier mentioned, consumers have a better technological environment to get adapted to internet banking. Secondly, in the present, the majority of customers are aware of internet banking and the advantages of using it. Thirdly, many private banks, public investors, and government greatly spend on

e-commerce and banking innovations including self-service technologies like internet banking.

Though, Sri Lanka shows potential for developing internet banking services, the user rate of online banking has not increased much, which means that there is still a lag behind (CBSL, 2016). Also, the usage level of internet banking remains at a low level compared to the developed and developing countries in the region. Since the usage remains low, there is a matter arising in behavioral intention in this regard. According to Fishbein & Ajzen, (1975) an individual's performance of a specific behavior is determined by his/her behavioral intentions. Therefore, a consumer's behavioral intention would play a major role in the efficiency and success of the internet banking system. However, consumers' intention heavily depends on their beliefs and perceptions. Therefore, bankers need to pay attention to the factors that inhibit or motivate customers to use internet banking services.

Previously, many researchers have studied this concern considering the entire consumers as a whole unit. Thus, they provide a general understanding in this respect. But this behavioral intention may not be general, the overall intention of one's would differ from another one due to their unique beliefs and perceptions. Further, it may change along with different demographical subgroups and individuals prospects.

In this regard, considering gender subgroup in the technology acceptance, various studies have been focused on the impact of gender role either as an independent or as a moderate variable (i.e. Venkatesh, 2000; Venkatesh ,2003; 2012). Similarly, in the global context, much previous literature has been proven that males' behavior towards using internet banking might be different from females' behavior (Li, 2011; Yuen, 2013). Therefore, this study examines whether males' intention differs from females' when using internet banking services in the Sri Lankan context.

2. Literature Review

Many previous researchers have considered the role of gender, either as an independent or moderate variable, when assessing technological acceptance. The word "gender" refers to social and cultural differences rather than biological one which is donated by males and

females. In the internet banking context, following literature evidenced that, gender plays a significant role in determining the intention of accepting internet banking services.

Ghamdi (2011) conducted a research relating to gender perception towards internet banking loyalty and the study concluded that male behavior towards internet banking might be different from female' behavior. The findings clarify that gender perceptions and behaviors towards internet banking differ and social influence has a significant effect on male behavior but not in the case of female behavior. Similarly, Venkatesh (2000) established that gender is a vital predictor of technology acceptance and usage, as well as female, tends to be influenced by social influence when compared to males.

Yuen (2013) conducted a study by focusing on cultural differences in internet banking acceptance in the United States and Malaysia. Results revealed that Malaysian females have significantly higher behavioral intention to use internet banking services compared to their counterparts in the United States. Also, Males exhibited no significant difference in behavioral intention to use internet banking services in both countries. Similarly, Akinci *et al.* (2004) conducted a study in Turkey related to internet banking adaptation, and findings revealed that men expressed a higher intention to use internet banking than females.

Meanwhile, Dwivedi *et al.*, (2015) studied whether Jordanian customers' perceptions of intention and use of internet banking services vary according to their demographic characteristics named age, gender, income, education, and customers' experience with the computer and internet. They found that there was no significant difference between consumer perception and gender. Riquelme (2010) conducted a research in Singapore on the moderating effect of gender in the adaptation of mobile banking usefulness, social norms, and social risk, in this order, are the factors that influence the intention to adopt mobile banking services the most. Ease of use has a stronger influence on female respondents than male, whereas relative advantage has a stronger effect on the perception of usefulness on male respondents. Social norms (or the importance of others in the decision), also influence adaptation more strongly among female respondents than male.

Subsequently, Venkatesh *et al.* (2013) stated that the decisions to adopt the technology by men are mainly determined by the perceived usefulness of technology use, while women are more influenced by their perceptions about a system's ease of use and social influences. Lichtenstein *et al.* (2006) conducted a research study regarding consumer adaptation of

internet banking services and they have confirmed most of the findings discussed above regarding the gender differences regarding the Australian context. Therefore, it can be concluded that there is an impact of gender on the intention to get adapted to internet banking as well as these studies support the idea that gender roles can create group-differences in the case of consumers' beliefs and perceptions. However, in the Sri Lankan context, it has been found that very few previous studies have been tested a technology adaptation model to understand the intentions of different gender groups. Specially, no one has tested how the gender moderates the relationship between the determinants of technology acceptance and internet banking penetration. Thus, this study attempts to fill the above empirical gap by studying whether gender moderates the individual's beliefs and perceptions towards internet banking usage in Sri Lanka.

3. Development of Hypothesis

The theoretical and empirical literature provides evidence for several factors as significant on the internet banking penetration. In the following section, those factors are explored in a way to emphasize the potential of gender in moderating the relationship among them and internet banking penetration.

Perceived Usefulness (PU) is defined as “the degree to which a person believes that using a particular system would enhance his or her job or life performance (Venkatesh, 2000). The ultimate reason that people tend to use online banking services is that they find the system to be useful in doing their banking transactions (Malhotra et al., 2014). From a gender perspective, earlier studies have been shown that PU is more important to men than women because “men are more likely to consider the value of money, financial activities and performance rather than women” (Venkatesh, 1996). However, in the current era, with the extension of the female's family role, they are required to use and manage IT to enhance and complete their household tasks. The tasks associated with banking activities such as account transfers, depositing money, bill payments, etc. have been considered as females' responsibility. In addition, a large number of females now engage in jobs and most of them are financially independent. Accordingly, they need to manage their banking activities as well as their families'. Internet banking has enabled females to reduce the time spent on it and traveling to banks or ATMs. On the other hand, women who are busy with household work and childcare have less or no time to go to the bank and spent time in long queues.

Therefore, internet banking enables them to do their banking transactions at night or any free time due to its 24/7 availability.

Perceived Ease of Use is also considered as a significant determinant of internet banking penetration. It has been defined as “the degree to which a person believes that using a particular system would be free of effort” (Venkatesh, 2000). Consumers perceive that the internet banking is easier to use if it is user-friendly, easy to operate and remember. So if it is easier to use, particular technology users more likely to accept it (Bashir, 2015). From a gender perspective, females normally perceive IT to be more difficult to use than males do (Teo, 1996). But that condition has been changed over the past period because today, the most internet banking websites are designed for public use, user-oriented, and without regarding user’s attributes. Moreover, IT education is now compulsory for all genders which enabled females to overcome their computer anxiety and become confident in IT usage at work or home. In the Sri Lankan context, the rapid growth of female internet users in the workplace, education, and communication (i.e. email and social media) may question why internet banking is not perceived as easy to use by females than males. Because with the increasing number of females in the workforce and the continued growth of computer usage in the workplace, females are also enabled to easily use internet-based services.

In the context of internet banking services, trust is defined as “the assured confidence a consumer has in the internet banking service provider’s ability to provide reliable services through the Internet”. In the internet banking environment, consumers give more importance to trust than branch banking (Ratnasingham, 1988). When consumers feel confident in banker’s ability to provide a reliable service, they believe that they are secured and no privacy threats and that will lead to being more trustworthy with internet banking transactions. So, considering gender differentiation, men are likely to trust internet banking than women do. Because as earlier mentioned, while women value emotional things, men like to improve their financial performance and skills by doing transactions through the internet so that they keep their trust with online banking (Tsikriktsis, 2002).

Social influence is the next factor that is considered significant in this regard. It is defined as “the persons’ perception that most people such as friends, family, colleagues, peers and social group, who are important to him think he should or should not use the internet banking services”. Lee (2009) has noted that customers’ behavior can be influenced by various social entities including friends, family, neighbors, colleagues, superiors, etc.

Venkatesh (1996) stated that women are more caring about the quality of life, emotions, social communication while men rely on self-confidence, own beliefs, and gathering individual experiences. Similarly, Venkatesh (2000) specified that social influence is more important for women because as a group, they are more expressive, more aware of others' feelings, and more compliant than men. So, in this study, researchers expect the effect of social influence on internet banking would be stronger for women compared to men.

Mitchell, (1999) stated that consumers consider all uncertainties and probable adverse effects when they make buying decisions of products and services. When considering the online environment consumers' perception of risk increases where negative outcomes or uncertainty is high. Mainly, it is due to the customer loses the face to face interaction with the bank assistants. Examples for this sort of uncertainties include fear of hacking, losing passwords, losing money with transactions, making errors while making transactions, etc. These generate positive risk perception and it will be negatively affected to the users' intention. Generally, females are known as risk-averse, and males risk-takers. In the internet banking context, it is also considered that women have more fear to engage in internet-based transactions because of it's inherent nature of risk. Therefore, their intention on internet banking usage will be negatively associated with the perceived risk.

Self-efficacy, which is defined as an individual's self-confidence in his or her ability to perform a particular behavior or action. In this study, self-efficacy is treated as an individual's belief about his ability to use internet banking on his own. Agarwal *et al.*, (2000) state that there is a casual relationship between perceived self-efficacy and behavioral intention. Females are perceived information technology more difficult to use than males do. Jackson *et al.* (2001) specified that "Females are also reported to have higher levels of computer anxiety, less computer self-efficacy, and less favorable and less stereotypical attitudes towards computers". But in respect of this "Men have taken more technology classes and are more likely to have had a computer in their room, which provides more opportunities to experiment and acquire confidence and skills associated with digital technologies" (Correa, 2010).

Similarly, Image, which is defined as "the degree to which the use of an innovation is perceived to enhance one's image or status in his/her social system" (Moore, 1991), is also a significant determinant of internet banking penetration. If important members of an

individual's social group (e.g., peers, friends, family, and colleagues) think that he or she should use some particular system and at that point using that system will be likely to enhance his or her social status within the group then such person will perceive using that technology (e.g. Internet banking) will directly or indirectly lead to enhance his/her image in the particular social system. Traditionally, men are viewed as the financial providers and women have been viewed as caretakers. Therefore, men are more likely to focus on performance, financial activities, and value of money rather than women do (Venkatesh, 1996). According to Kennedy (2003) women are seen as primarily responsible for home care, childcare, and family reproduction thus people in many countries and cultures believe doing housework produces no income, and women are seen as living off the earnings of men. So that, condition has been led to consider women as with lower social status.

4. Methodology

The main purpose of this study is to find out whether gender moderates the consumers' intention to adopt internet banking regarding their beliefs and Perceived Usefulness (PU), Perceived Ease of Use (PEU), Trust (TR), Social Influence (SI), Self-efficacy (SE), Risk (PR) and Image (PI). Here, firstly the researcher did a literature survey regarding internet banking adaptation and through that seven constructs were identified which showed a direct effect with consumers' intention. The data collection instrument was developed based on the previously tested questionnaire by the various studies relating to internet banking and mobile banking. A pilot survey was conducted to refine and assess the questionnaire instrument. According to the results of the pilot survey, some redundant questions were eliminated and some were adjusted to enable better understanding and avoid erroneous interpretations. Questionnaire items were formulated as Likert-type statements anchored by a five-point scale ranging from 1 ('strongly disagree') to 5 ('strongly agree').

As the research site of the study, researcher selected the Wennappuwa area which is located in Puttalam district. The convenience sampling method was used to select respondents and the sample size was calculated by using the published table of Krejcie and Morgan (1970). Data was collected from two hundred seventy-seven (277) customers who are currently using and not using internet banking services including both genders. Data received from the questionnaires were analyzed through statistical analysis with the help of the SPSS 16th

version. Multiple linear regression analysis is used to analyze the set of data in order to find the relationship between the independent and dependent variables. The following model is used in this regard;

$$Y = \beta_0 + \beta_1 IV_i + \beta_2 M_i + \varepsilon$$

Where Y is the dependent variable; IV_i is the i^{th} independent variable; M_i is the gender moderator developed for the i^{th} independent variable. As this study concentrates on seven potential determinants of internet banking penetration, seven gender mediators need to be generated. Thus, to get rid of the multicollinearity issue seven two factor models, as specified in the above equation, are to be analyzed.

5. Data Analysis

The researcher identified the relevant variables and conducted a factor analysis before running the model. Here, the researchers used factor analysis to create regression variables. According to Eigen values of the factor analysis, eight components were extracted, which were then identified as the dependent and the seven independent variables that are used with this study.

Correlation Coefficient Analysis

The purpose of correlation analysis is to identify whether two measurement variables associates, and to quantify the strength of the association between the variables: PU, PEU, TR, SI, SE, PR, PI” and the dependent variable: “Behavioral intention”. Table 4.1 depicts the Pearson correlations that were calculated in this regard.

Table 4.1: Correlation Coefficient of dependent variables

Variable	Pearson correlation	P-Value
PU	0.349	0.000*
PEU	0.349	0.000*
TR	0.179	0.003*
SI	0.106	0.077
SE	0.354	0.000*
PR	-0.149	0.013*
PI	0.444	0.000*

Source: (Survey data, 2019) (significant at 5% - *)

Note: Perceived Usefulness (PU), Perceived Ease of Use (PEU), Trust (TR), Social Influence (SI), Self-efficacy (SE), Risk (PR) and Image (PI).

According to table 4.1, as expected, PU, PEU, TR, SE, PI shows a positive association with behavioral intention and the statistics are statistically significant. It is a strong evidence to say that PU, PEU, TR, SE, PI increases consumers' overall intention to go for internet banking. The association for PR and internet banking is -0.149 and it expresses a significantly negative association. Thus, it evidences that when PR increases consumers' intention to use internet banking is decreasing.

Moderate effect of gender

When finding the moderator effect of gender, initially the researcher tested whether the attribute of gender has a significant effect on each independent variable and in the second step to find out how gender moderates the relationship between each independent variable and the dependent variable.

Table 4.2: Summary of analysis of variance

Variables	Sig
PU, Gender	0.000*
PEU, Gender	0.000*
TR, Gender	0.009*
SI ,Gender	0.125
SE, Gender	0.000*
PR ,Gender	0.045*
PI, Gender	0.000*

Source: (Survey data, 2019)

Note: Perceived Usefulness (PU), Perceived Ease of Use (PEU), Trust (TR), Social Influence (SI), Self-efficacy (SE), Risk (PR) and Image (PI).

The researcher used regression models to test whether there is an impact of gender on behavioral intention. This is tested separately for each and every dependent variable. According to the results of table 4.2, except (Gen, SI) other relationships (Gen, PU), (Gen, PEU), (Gen, T), (Gen, PR),

(Gen, PI) and (Gen, SE) were statistically significant. This indicates that gender is significantly affecting on the consumers' intention on internet banking by way of perceptions of Usefulness, Ease of use, Trust, Self-Efficacy, Risk, and Image.

Thereafter the researcher-developed standardized variables to create moderate variables that help to properly identify whether gender moderates the relationship between each independent variable and dependent variable (BI) in the proposed model.

To achieve the objective of the study, which is to investigate out how gender moderates the relationship between behavioral intention and consumers' beliefs and perceptions (PU, PEU, T, SI, SE, PR, and PI) the researcher used linear regression models as earlier. For this analysis, moderate variables (M1- M7) were developed and included in the regressions models.

Table 4.3: Analysis of the Model Predictors- Gender effect

Dependent variable	Independent variables	Unstandardized coefficient (B)	Sig.
BI	PU	0.374	0.000
	M1	-0.135	0.018*
	PEU	0.383	0.000
	M2	-0.130	0.024*
	TR M3	0.174	0.003
		0.074	0.215
	SI	0.124	0.049
	M4	0.015	0.816
	SE M5	0.382	0.000
		0.083	0.167
	PR M6	-0.150	0.017
		-0.050	0.426
	PI	0.438	0.000
	M7	0.033	0.550

Source: (survey output, 2019) (*- significant at 5%)

Note: Perceived Usefulness (PU), Perceived Ease of Use (PEU), Trust (TR), Social Influence (SI), Self-efficacy (SE), Risk (PR) and Image (PI).

According to the reported results in table 4.3, the moderators M1 and M2 are statistically significant. This means that there is a significant effect of M1 and M2 on the relationship between PU and BI also PEU and BI respectively. Therefore, it indicates that gender significantly moderates the relationship between PU and BI as well as PEU and BI. Further, when considering M3, M4, M5, M6, and M7 all these moderator variables are statistically insignificant because the p-value is greater than 0.05 alpha value. This indicates that there is no significant effect of M3, M4, M5, M6, and M7 on the relationship between BI and TR, SI, SE, PR and PI respectively. Accordingly, the researcher found that gender does not

create a difference between the above-mentioned relationships regarding consumers' beliefs and perceptions in the context of internet banking usage in Sri Lanka.

5. Conclusion

Internet banking is becoming much popular due to its convenience and flexibility. Banks are increasingly promoting online banking services to enhance their customer base while becoming efficient and cost-effective. This research has been conducted to study the customers' behavioral intention towards internet banking in Sri Lanka to examine the gender differences in their perceptions. The study has found some significant results regarding gender perceptions on Usefulness and Ease of Use. In the case of females, usefulness and ease of use were found to have a significant effect on their intention to use internet banking. In other words, as proven by the hypothesis, females consider that internet banking is a more useful and easily useable system for them than their male counterparts. In Sri Lanka, the inequality in computer knowledge between males and females has been significantly reduced due to the changes in workplaces and the education system. Thus, it has been reduced the difference in levels of IT competence and usage between these genders. As they show, either the traditional social role of males in society may still affect technology acceptance, females are now having the same opportunities as their male counterparts at work, in education, and IT usage. This may be a result that females are perceiving internet banking as more useful, easier to use, and more favorable. As well as males are less frequent users of counter services at banks due to their work restrictions. Therefore, they have been shifted their responsibilities to their female parties. Thus, the tasks associated with banking activities such as money transfers, depositing money, bill payments, etc. have been considered further responsibilities of females. But due to the busyness of women's role in households or workplaces, females have been found that internet banking is more useful than visiting the branch bank and wait in long queues.

When considering the trust perception, earlier studies show that the trust plays a significant role in determining consumer's behavior towards internet banking. In this study, results found that trust was not considered as a significant factor by customers (both males and females) on their usage intention of internet banking. This may be due to increased consumers' confidence towards internet banking than the earlier stages. Banks have been able to increase and maintain the trustworthiness of consumers on internet banking by

implementing or changing their trust-building strategies, advertising campaigns, data, and privacy protection procedures, or through other ways of doing.

Further, the study hypothesized that social influence, perceived risk, perceived image and self-efficacy significantly impact on the intention to use internet banking. But, there are no significant differences in gender perceptions in this regard. However, previous researchers have found varied results regarding gender roles and individual's perceptions. Considering social influence, Lee & Li (2011) show that male behavior is more likely to be affected by the members in the society such as their families and friends. But his findings were not supported by the Gefen & Straub (1997) and Venkatesh (2000), as they found that females are also more affected by the other parties' opinions when they make decisions. While considering the perceived risk, the researcher identified that the consumers still consider risky situations when they make decisions to select or not to select to use internet banking services. Also, existing researches prove that perceived risk has a negative influence on consumers' behavioral intention (Chiou, 2012; Lee, 2009). The results of this study further specified that the perceived image has a significant impact on consumers' intention. Kelman (1958) stated that individuals often respond to social normative influences to create or continue a favorable image within a reference group. Therefore, individuals may perceive that using the internet banking system will also lead to their image enhancement.

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