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Analyzing Factors Affecting Adoption of Online Banking Among the Consumers of Dhaka City Using Technology Acceptance Model (TAM)

Md. Iftekharul Amin
Institute of Business Administration (IBA)
University of Dhaka
Bangladesh

Md. Shariful Islam
Institute of Information Technology
University of Dhaka
Bangladesh

Mohammed Shafiul Alam Khan
Institute of Information Technology
University of Dhaka
Bangladesh

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Corresponding Author: Md. Iftekharul Amin
Email: miamin@iba-du.edu

Institute of Business Administration
University of Dhaka

ANALYZING FACTORS AFFECTING ADOPTION OF ONLINE BANKING AMONG THE CONSUMERS OF DHAKA CITY USING TECHNOLOGY ACCEPTANCE MODEL (TAM)

Abstract

This study analyzes the acceptability of Online Banking to the consumers of Dhaka city using the Technology Acceptance Model (TAM); specifically, the relationship of perceived usefulness, perceived ease of use, and trust in stimulating consumer attitudes toward Online Banking. A research framework has been established combining Trust with TAM including subjective norm and perceived behavioral control to examine the acceptance of Online Banking. A total of 287 respondents were surveyed using judgmental sampling method through Google Forms and the data were analyzed using IBM SPSS and MS Excel. Sixteen banking professionals were interviewed to supplement the quantitative findings. The study finds numerous insights with regard to trust (in online banking) among other variables. It finds that trust and age of the users have a strong correlation with perceived usefulness and perceived ease of use of online banking. Furthermore, it is seen that trust influences both perceived behavior control to use online banking and determination to use online banking. Future studies can be done combining 'awareness' as a factor with TAM and also the impact of social and cultural factors can be assessed in adoption of online banking services.

Keywords : *Behavioral Intension, Customer Feedback, E-wallet, Intension to Use, Trusting Intension.*

1. INTRODUCTION

In this rapid changing global business environment, service industry like banks are opting for alternative delivery channels to reach their customers. The dramatic improvements of Information and Communication Technology (ICT) in the last few decades have enabled the banking industry to reach their customers in an efficient way. Particularly the use of highspeed internet to perform various business activities have opened up opportunities for banks to introduce an effective and efficient alternative delivery channel. Now-a-days online network is an important banking channel not only in developed but also in many developing countries around the world.

To cater to the customer needs and demands, banks need to collect, process and disseminate tons of data and information every day. As information processing is a most sought-after technology for banks, compared to any other industries banking industry accepted automated information processing technology at an early stage (Cornelia & Georgiana 2011). By embracing automation, banking industry have

got several advantages in terms of business. Such as, through online banking, banks can offer customized services to its consumers, develop new core banking products, announce other products like insurance and stock brokerage, market the banking products at a lower cost, communicate the clients efficiently and in a customized way and effectively respond to the market evolution (Jayawardhena & Foley, 2000). Besides, the banking industry is very much competitive industry. Fuentes et al. (2007) found that, due to competition, banks have devised online banking services to gain competitive advantage. Also, clients' expectation for 24/7 internet-based banking services and availability of appropriate technology suggestively motivated the banks to go for online banking (Bradley & Stewart, 2003).

The business community of Bangladesh have also welcomed the internet technology to boost their business. The relative advantage and availability of technology inspired the internet adoption (Azam, 2007). The banking sector of Bangladesh took the advantage of ICT as well. But still online banking is at a nascent stage due to several reasons. Such as, lack of nationwide robust backbone network connectivity, insufficient and unreliable ICT infrastructure, lack of secure communication channel, unsatisfactory regulatory support, high cost of internet, lack of skilled IT professionals, and huge establishing cost, etc. These hindrances slowed down the ICT infiltration in banking sector of Bangladesh (Mia et al., 2007). As a result, lots of consumers are yet to adopt online banking services. Hence, the important stakeholders such as Bangladesh Bank, the Government and the scheduled banks jointly need to put ample effort and take appropriate steps to establish a robust online banking system and reap its benefit. As majority of the consumers are not availing online banking facilities despite its benefits, the study of factors that contributes to online banking adoption is of ample importance to the decision makers.

The study analyzes the acceptability of online banking among the people of Dhaka city using the Technology Acceptance Model (TAM). To be more specific, the study explores the impact of perceived usefulness, perceived ease of use, and perceived credibility (trust) in persuading positive customer attitudes toward online banking. The study also analyzed the effects of perceived credibility, attitude toward use, subjective norms, and perceived behavior control to use online banking. From the above perspective, this study focuses on the followings:

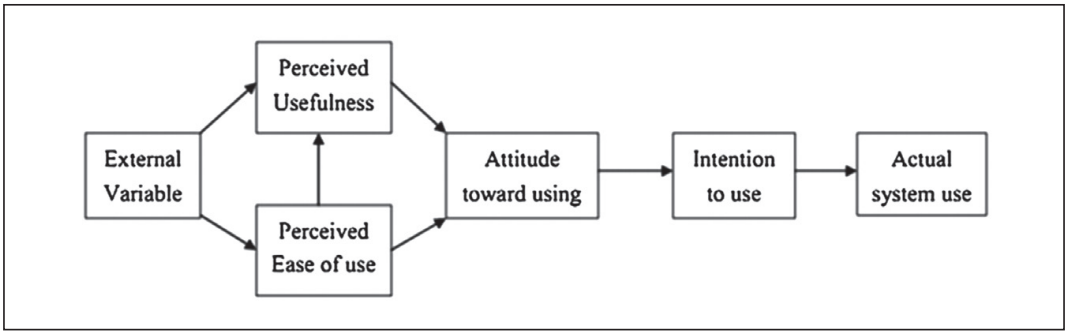
- To examine the factors embracing online banking by customers of Dhaka city.
- To analyze how Trust, Perceived Usefulness and Perceived Ease of Use varies with different demographic variables (age, occupation, income, experience in online banking).
- To assess present status of customer beliefs and attitudes towards online banking and
- To test relations between factors which motivate customers to accept online banking services.

The next section contains the literature review of the study followed by methodology, findings and analysis, discussion on findings and conclusion.

2. LITERATURE REVIEW

2.1 Technology Acceptance Model (TAM)

The study of intention to use or actual use of information technology by any individual or business entity has been a major focus of researchers since 1980s. Many researchers have tried to come up with different models for this. Main concentration of those researches was to develop and test those models to predict the intention or actual usage of digital technology (Legris et al., 2003; Olson & Boyer, 2003; Pijpers et al., 2001). Among those theoretical frameworks, the Technology Acceptance Model (TAM) is a prominent one for studying acceptance of information systems (IS) by the users. TAM, presented by Davis (1989), measures perceived usefulness and perceived ease of use (see Figure 1) and is widely used for studying the acceptance and usage behavior of any IS. Attitude and intention toward use are estimated which are ultimately used to predict actual usage behavior.



Source: Davis et al., 1989

Figure 1: Technology Acceptance Model

Davis (1989) defined Perceived usefulness (PU) as "the extent to which a person believes that using a system will increase his or her job performance" and Perceived ease of use (PEOU) as "the degree to which a person believes that using a system will be free of effort". Several studies have been done to measure the effectiveness of TAM. Venkatesh & Davis (2000) found that TAM very dependably accounts for around 40% adjustment in use intentions and behavior. Cheng et al. (2006) identified that TAM is very persuasively and extensively used for foreseeing the behavioral intention to use and the real use of IS. Taylor & Todd (1995) mentioned TAM as an influential framework for measuring system usage and an effective tool for system planning. The robust behavioral foundations of TAM assume that when anyone is ready to believe on anything and intends to form a positive mind set to undertake any action based on that belief, they will undertake the act without hesitation (Bagozzi et al., 1992). This behavioral foundation of TAM is effectively used to get ahead of internet adoption by the end users. For embracing online banking, the assumption might be whether the clients will use the IS or not.

2.2 Online Banking in Bangladesh

As like the developed countries, the banking sector of Bangladesh have embraced digital platforms to cope up with the global business arena. Ali (2010) found that the

banking sector of the country has grown significantly in recent times, particularly in providing online banking services. Bangladesh Bank (BB), the central bank of the country, is continuously inspiring the scheduled banks to be digitalized. BB introduced Bangladesh Automated Clearing House (BACH), the first ever electronic clearing house of the country in 2010. BACH has two components - the Automated Cheque Processing System (ACPS) and the Electronic Funds Transfer (EFT). In April 2018, Bangladesh Bank have also established National Payment Switch Bangladesh (NPSB) so that fund transfer between any Bangladeshi bank becomes possible. During February 2020, 1,686,643 regular and 194,289 high value items was processed through BACPS (Bangladesh Bank, 2020). This gives a picture of how banking activities have increased after shifting to automated system. Besides, the number of internet user is also growing astonishingly in recent years. As per Bangladesh Telecommunication Regulatory Commission the total number of internet subscriber in February 2012 was 31140.804 thousand. This number increased dramatically in last few years. At the end of February 2020 total number of internet subscriber increased to 99.984 million (BTRC, 2020). People of the country are getting internet access easily now. They are also getting habituated in using mobile app and internet-based services now-a-days. As a result, banks are also trying to reach its customers through online channel. Recently Bangladesh Bank is compelling banks to take different payments digitally. As a result, banks are developing their own system or using third party to build their digital environment. All the public and private commercial banks have introduced online banking to reach their clients and provide banking services. Specially the private commercial banks are moving fast to adopt internet-based banking system. Zaman and Chowdhury (2012) found that Islami Bank Bangladesh Limited, Eastern Bank Limited, Shahjalal Islami Bank Limited and BRAC Bank Limited are the forerunners in establishing internet-based banking. Among the foreign commercial banks, Standard Chartered and HSBC first started serving their customers with online banking facilities.

To avail online banking services, the clients have to get an access to the bank's server through internet. The clients have to be registered first to the bank's server. Banks provide the registered customers an online account with a unique ID and password. The clients then use the user ID and password to get online banking services. Rahaman (2016) identified the type of internet-based banking services availed by the clients. Such as, checking account balances, transfer money, pay utility bills, request something towards bank, etc. Customers can avail these services any time from any place without coming to the bank and thus enabling the banks to offer services at a lower operating cost.

2.3 Factors Influencing Adoption of Online Banking

Researchers have undertaken several researches to identify the factors influencing adoption of Online Banking in different countries. Amer & Shahzad (2018) conducted a comprehensive study to identify the factors impacting online banking. They analyzed 122 papers and listed 44 factors having impact on acceptance of online banking services. They also observed that ease of use, security, ease of usefulness, trust and prior IT knowledge are the very important among those 44

variables. Yousafzai et al. (2005) have analyzed the adoption of Online Banking from the context of consumers' trust and perceived risk. They analyzed the trust building activities undertaken by banks. They suggested that, to ensure growth of internet-based banking, it is necessary to resolve the security and privacy issues to encourage client's trusting intensions. Kesharwani & Singh Bisht (2012) found that perceived risk has an inverse relationship with behavioral intention of the adoption of Online Banking and also perceived risk is negatively affected by trust. Ahmad & Al-zu'bi (2016) analyzed the factors influencing adoption of online banking among the clients of commercial banks of Jordan. They considered perceived privacy and security, perceived ease of use, service quality, customer trust, and customer feedback in their study. They found that website quality and customer trust are more prominent factors in foreseeing adoption. Couto et al. (2013) conducted their study to assume the acceptance behavior of consumers of Portugal. They found trust and convenience as most influential factors. Szopinski (2016), in his study of aspects impacting online banking acceptance in Poland, found that the customer's internet usage rate, benefits of having other banking products, and trust in commercial banks are the major drivers that inspire the clients to avail internet-based banking service. Takieddine & Sun (2015) conducted their study focusing on internet banking acceptance on a national basis. They found that internet access facilitates the diffusion of online banking. They also found that culture of the country is another vital factor in this regard. Oruç and Tatar (2017) studied why lots of consumers are not availing online banking despite its benefits. They observed that individual's use of online banking is induced by "Benefits of Internet Banking", "Communication" and "Convenience".

Several researchers conducted their study focusing on identifying issues that deter the consumers from accepting online banking. Angelakopoulos & Mihiotis (2011) found that when internet penetration is low in a country and the consumers have limited technological knowledge, the process of accepting online banking slows down and user remain reluctant in showing positive attitude towards embracing digital technology. Nasri (2011) studied the issues contributing to accepting of online banking among Tunisian consumers. He identified lack of previous knowledge and awareness about internet usage as an obstacle. Similarly, Polasik & Wisniewski, (2008) also identified that due to lack of experience of surfing internet consumers are not so interested in accepting online banking services. Rotchanakitumnuai and Speece (2003) conducted their study over Thai consumers. They identified that many business clients are not so much interested in accepting online banking due to security concern. Particularly, the users who were not using online banking services were doubtful about financial transactions over the internet.

3. METHODOLOGY

3.1 Theoretical Framework

This research integrates Trust with TAM to test the relationship of factors to predict the adoption behavior of the consumers in the banking sector of Dhaka, Bangladesh. As mentioned earlier, TAM measures two constructs, Perceived Usefulness (PU) and

Perceived Ease of Use (PEOU), to predict the acceptance and usage intention of any technological innovations by end users. This study emphasized on acceptance of digital technology-based systems. Hence, organizational and social dimensions like peer and superior influence, peripheral resource limitation and personal skills in using computers are considered significant in gauging the adoption process of online banking in this study.

The following research questions were considered to conduct the study.

1. Which aspects affect acceptance of Online Banking by clients of Dhaka, Bangladesh?
2. What characteristics social influence (Trust) shows in acceptance of Online Banking?
3. Do demographic factors influence the adoption of Online Banking service?
4. Can attitude towards using the service be fully explained by perceived usefulness and perceived ease of users?

The following hypotheses were considered to conduct the study.

Hypothesis 1 : Trust has positive effect on perceived usefulness of online banking.

Hypothesis 2 : Perceived ease of use has constructive impact on perceived usefulness to use online banking.

Hypothesis 3 : Perceived ease of use positively impacts trust in using online banking.

Hypothesis 4 : Age of the user has an impact on the perceived ease of use of online banking.

Hypothesis 5 : Age of the user has an impact on the perceived usefulness of online banking.

Hypothesis 6 : Educational level of the user has an impact on the perceived ease of use of online banking.

3.2 Data Collection and Analysis

The conceptual model of the study was developed by applying Qualitative data collection techniques such as expert interview and review of existing literature. Top executives of Bangladesh Bank and private commercial banks were consulted as industry experts. After developing conceptual model integrating empirically supported factors, the data collection instrument (questionnaire) was developed. A pilot study was done to refine the instrument. The questionnaire included general information about respondent like age, occupation, gender, etc., fourteen variables indicating trust, perceived usefulness and perceived ease of use and ten other variables for measuring perceived behavioral control issues. Five-point Likert scale was used where '1' indicated strongly agree, and '5' indicated strongly disagree[1].

The target population of the survey was the customers who uses online banking services of different private and public commercial banks. To collect a representative

[1] The survey questionnaire is accessible in the following link: https://docs.google.com/forms/d/e/1FAIpQLSdsh1dVS0FJ6mfb7e7PJCRvoBYHyY5FEF0JWaGQ702H0xXdoA/viewform

sample from this population, probability sampling is an unviable option, due to the unavailability of the list of all the online banking users. Hence, judgmental sampling method was used in this study. A total of 287 respondents were surveyed through Google Forms. Subsequently, the data was analyzed using IBM SPSS and MS Excel. To supplement the quantitative findings, qualitative input was collected through interviews with sixteen banking professionals working in different private commercial banks.

4. FINDINGS AND ANALYSIS

4.1 Demographic Profile of the Respondents

42% of the respondents fall within the age group of 25 to 30 years. 21% of the respondents are 31 to 36 years old. The participation of the age groups of 43-48, 49-54 and 55+ is quite low (less than 10% in each case, see Figure 2). This is obvious as the age group of 25-30 is the group which is more tech-savvy and early adopters of any new technology. They seem interested in online banking more than the 40 and above age group. Among the 287 respondents, the percentage of male (70%) is more than double than that of female (30%). This significant difference is due to females' reluctance to participate in a survey or due to the fact that majority of the users of online banking are males. 47% of the respondents using online banking service are different types of private job holders. 10% of the online banking service users are bankers, 10% are businessmen, 12 % are government employees and 22% selected others. 20% of the respondent online banking users have income of less than BDT 30,000, 18% have income within the range of BDT 30,001-45,000, 17% fall in the range of BDT 45,001-55,000, 12% in BDT 55001-65000, 13% in BDT 65001-75000and rest 20% earns more than BDT 75,000 (see Figure 2).

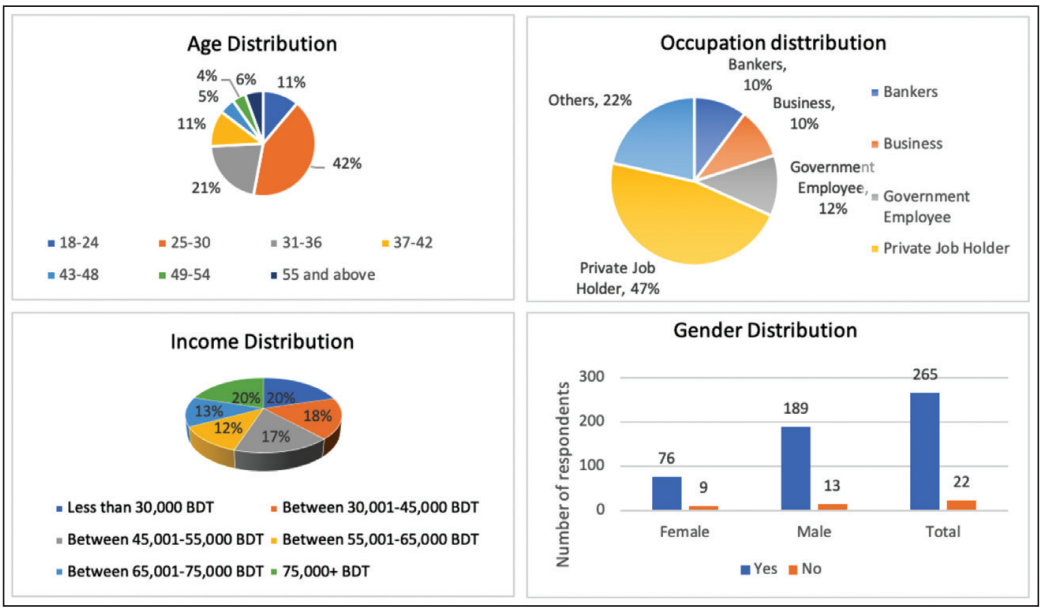


Figure 2: Demographic Profile of the Respondents

4.2 Reliability Testing: Cronbach's Alpha

Internal consistency reliability of the measurement items was tested via Cronbach's Alpha, a measure of internal consistency reliability that is "the average of all possible split-half coefficients resulting from different ways of splitting the scale items" (Malhotra, 2019) as follows.

Table 1: Reliability Analysis

Construct items	Cronbach's Alpha	Cronbach's alpha based on Standardized items	No. of items
Trust	0.802	0.800	4
Perceived Usefulness	0.843	0.846	5
Perceived Ease of Users	0.870	0.872	5

Source: primary

The general rule of thumb is that a Cronbach's alpha of 0.70 and above is good, 0. 80 and above is better, and 0.90 and above is best. Here, the value of Cronbach's Alpha for all the constructs were higher than 0.80 (see Table 1) which indicates a better internal consistency reliability.

4.3 Hypotheses Testing

This section summarizes the results of hypotheses testing.

H1 : Trust is correlated with perceived usefulness of online banking

		Trust
Perceived Usefulness	Pearson Correlation	.579**
	Sig. (2-tailed)	.000
	N	287

Here, the value of Pearson's r is 0.579, which indicates a positive correlation between trust and perceived usefulness. Sig. (2-tailed) value is 0.000 which is less than 0.05. So, it can be concluded that, there is statistically significant correlation between the two variables.

H2 : Perceived ease of use and perceived usefulness to use online banking are related

		Perceived Ease of Use
Perceived Usefulness	Pearson Correlation	.561**
	Sig. (2-tailed)	.000
	N	287

Since, the value of Pearson's r is 0.561, it indicates a positive correlation between perceived usefulness and perceived ease of use. Sig. (2-tailed) value is 0.000 which is less than 0.05. From this, we conclude that, there is statistically significant correlation between the two variables.

H3 : Perceived ease of use and trust in using online banking are connected variables

		Trust
Perceived Ease of Use	Pearson Correlation	.528**
	Sig. (2-tailed)	.000
	N	287

Here, the value of Parson's r is 0.528, which indicates a positive correlation between perceived ease of use and trust. Sig. (2-tailed) value is 0.000 which is less than 0.05. From this, we conclude that, there is statistically significant correlation between the two variables.

H4 : Age of the user has an impact on the perceived ease of use of online banking

		Age of the respondent
Perceived Ease of Use	Pearson Correlation	-.325**
	Sig. (2-tailed)	.000
	N	287

Since, the value of Parson's r is -0.325, it indicates a weak negative correlation between perceived ease of use and age of the respondent, but that relation is moderately weak. Sig. (2-tailed) value is 0.000 which is less than 0.05. From this, we conclude that, there is statistically significant correlation between the two variables.

H5 : Age of the user has an impact on the perceived usefulness of online banking

		Perceived Usefulness
Age of the respondent	Pearson Correlation	-.337**
	Sig. (2-tailed)	.000
	N	287

Since, the value of Parson's r is -0.337, it indicates a moderately weak negative correlation between age of the respondent and perceived usefulness. Sig. (2-tailed) value is 0.000 which is lower than 0.05. From this, we conclude that, there is statistically significant correlation between the two variables.

H6 : Educational level of the user has an impact on the perceived ease of use of online banking

		Educational qualification
Perceived Usefulness	Correlation Coefficient	.015
	Sig. (2-tailed)	.801
	N	287

Since, correlation coefficient is 0.015, it indicates a positive weak correlation between perceived usefulness and educational qualification. Sig. (2-tailed) value is 0.801 which is much more than 0.05. It means, there is no statistically significant correlation between the two variables.

4.4 Moderation Analysis

The moderating effect of Age on the relationships between the three variables: Trust, Perceived Usefulness and Perceived Ease of Use had been explored as shown in Table 2.

Table 2: Moderation Analysis Blueprint

Dependent Variable	Independent Variable (PU)	Independent Variable (PEU)	Independent Variable (Trust)
Trust	1. PU, Age, Age*PU	2. PEU, Age, Age*PEU	
PU		3. PEU, Age, Age*PEU	4. Trust, Age, Age*Trust
PEU	5. PU, Age, Age*PU		6. Trust, Age, Age*Trust

1. Does age have a moderating effect on the impact of Perceived Usefulness on Trust?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.964	.765		3.873	.000
Perceived Usefulness	.220	.186	.186	1.179	.240
Age	-.051	.019	-.681	-2.729	.007
Age * PU	.011	.005	.591	2.415	.016

a. Dependent Variable: Trust

Since the significance of the Age*PU (the variable representing the interaction of Age & Perceived Usefulness) is <0.05 at **0.016**, there is **significant evidence** that age does have a moderating effect on the impact of Perceived Usefulness on Trust.

2. Does age have a moderating effect on the impact of Perceived Usefulness on Perceived Ease of Use?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.112	.889		1.252	.212
Perceived Usefulness	.750	.216	.557	3.468	.001
Age	-.006	.022	-.075	-.297	.767
Age * PU	-.002	.005	-.078	-.314	.754

a. Dependent Variable: Perceived Ease of Use

Since the significance of the Age*PU (the variable representing the interaction of Age & Perceived Usefulness) is >0.05 at **0.754**, there is **no significant evidence** that age has a moderating effect on the impact of Perceived Usefulness on Perceived Ease of Use.

3. Does age have a moderating effect on the impact of Perceived Ease of Use on Trust?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.265	.541		6.033	.000
Age	-.033	.014	-.439	-2.390	.018
Perceived Ease of Use	.181	.143	.206	1.262	.208
Age * PEU	.007	.004	.365	1.832	.068

a. Dependent Variable: Trust

Since the significance of the Age*PEU (the variable representing the interaction of Age & Perceived Ease of Use) is >0.05 at **0.068**, there is **no significant evidence** that age has a moderating effect on the impact of Perceived Ease of Use on Trust.

4. Does age have a moderating effect on the impact of Perceived Ease of Use on Perceived Usefulness?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.717	.443		8.384	.000
Age	-.029	.011	-.454	-2.564	.011
Perceived Ease of Use	.191	.117	.257	1.630	.104
Age * PEU	.005	.003	.319	1.658	.098

a. Dependent Variable: Perceived Usefulness

Since the significance of the Age*PEU (the variable representing the interaction of Age & Perceived Ease of Use) is >0.05 at **0.098**, there is **no significant evidence** that age has a moderating effect on the impact of Perceived Ease of Use on Perceived Usefulness.

5. Does age have a moderating effect on the impact of Trust on Perceived Usefulness?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.399	.531		8.292	.000
Age	-.053	.013	-.833	-3.992	.000
Trust	.012	.143	.015	.087	.931
Age * Trust	.012	.004	.717	3.159	.002

a. Dependent Variable: Perceived Usefulness

Since the significance of the Age*Trust (the variable representing the interaction of Age & Trust) is <0.05 at **0.002**, there is **significant evidence** that age does have a moderating effect on the impact of Trust on Perceived Usefulness.

6. Does age have a moderating effect on the impact of Trust on Perceived Ease of Use?

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.531	.758		3.338	.001
Age	-.023	.019	-.268	-1.211	.227
Trust	.475	.205	.415	2.317	.021
Age * Trust	.002	.005	.083	.344	.731

a. Dependent Variable: Perceived Ease of Use

Since the significance of the Age*Trust (the variable representing the interaction of Age & Trust) is >0.05 at **0.731**, there is **no significant evidence** that age has a moderating effect on the impact of Trust on Perceived Ease of Use.

5. DISCUSSION ON FINDINGS

From the analysis conducted, it can be summarized that Trust, Perceived Ease of Use and Perceived Usefulness are the three major factors impacting adoption of online banking among the customers in Dhaka. The study found that trust have a positive effect on respondents' attitude to use online banking, though it does not have any impact on determination to use online banking. It has a positive correlation with perceived usefulness. The findings are supported by the findings of previous studies discussed in the literature review section (Yousafzai et al., 2005; Kesharwani & Singh Bisht, 2012; Ahmad & Al-zu'bi, 2016; Couto et al., 2013). These findings are also congruent with the insights realized from the banking experts. According to the industry experts, people are very sensitive about their impressions of financial

services. Trust is paramount and the cornerstone in the online banking equation no matter how reputed the bank is. If customers do not trust online platforms in general, or the online platform of the respective bank they will not conduct financial transactions online. Online banking gives customers two essential benefits - convenience and prompt service. However, lack of trust isn't the only reason for low adoption of online banking. Another important reason is the lack of knowledge about what online banking is and what can be done with it.

The study also found that, age of the user is strongly positively correlated with perceived ease of use and perceived usefulness. Similar insights were found from the banking experts. According to them, most people who use online banking facilities are below 40 years of age making age an important predictor of usage of online banking. Technological soundness in general is a key determinant in user's perceived ease of use. Besides, the usage of online banking service is closely related to smartphone penetration in the country. The age group that heavily use online banking service are the same age group with high smartphone usage penetration.

This study found perceived usefulness has effect on user's intention to use online banking in near future. One of the industry experts shared an indicator that quantifies this – by tracking the frequency of a user's logging in activities to the app. If he or she logs in more than two times in a day, that indicates an intention to use due to trust in online banking.

According to the experts, customer's distance to the closest branch of the bank or closest designated branch of the bank is also an important factor. This is because customers prefer online banking only as a lesser alternative to physical banking.

One very frequent issue that arises during online banking is transactions initiated by the user being ON-HOLD on the user-end. This happens due to a number of reasons like bank server issues, settlement issues (since transactions are often settled the next day, rather than instantaneously). And settlement issues happen due to downtime in three banking networks operated by Bangladesh Bank- NPSB (National Payment Switch Bangladesh), RTGS (Real-time Gross Settlement System), and BEFTN (Bangladesh Electronic Fund Transfer Network). These issues are sorted out by Bangladesh Bank within 120 days. Interestingly, transactions don't happen instantaneously in physical banking either. However, the gripes of the customers in online banking situations arise primarily from a sense of distrust or insecurity from the absence of a physical receipt or invoice. The reason according to the expert is - as a nation, we haven't yet become used to paperless transactions.

Furthermore, since every transactional activity (e.g. credit card bill payment vs. fund transfer) requires separate set of steps, online banking becomes even less convenient. This inconvenience negatively impacts the perceived ease of use of online banking, and ultimately hinders its adoption.

6. CONCLUSION

According to the analysis, it is evident that trust, perceived ease of use and perceived usefulness have positive impact on one another. When a certain factor triggers positive growth in one, it translates into the other two. The research suggests that people have become much more tech savvy and convenience is the key factor in driving embracing of digital products. Perceived Ease of Use and Perceived Usefulness of online banking has increased customer satisfaction and their attitudes towards adopting online banking. Technology Acceptance Model addressed a few factors that influence the usage of online baking. But there are some social factors as well. There are significant differences in the number of online banking users among different age groups, genders, income level and profession. Still a lot of customers are not using the online banking service. It can be hoped that a portion of them have a mindset of using it soon. The shift in socio-cultural dynamics and the initiation of E-wallet will play a vital role in accelerating the number of users of online banking services.

Though, now young generation is adopting it more, lack of trust regarding security is a big issue. Another important reason is the lack of knowledge about what online banking is and what can be done with it. Most of the customers are not aware. They do not know through online banking they can avail most of the services for which they go to branch. There is also a pre-conceived notion of complexity in customers' mind. They do not use it thinking that doing banking online is a complicated thing.

Hence, Future studies can be conducted incorporating 'awareness' as a factor of adoption of online banking with TAM. Besides, the underlying objective of this research is much more closely related to our socio-cultural condition. TAM cannot truly address all the factors that are contributing to the adoption of online banking service in this country. Future studies can also be done to assess the impact of social and cultural factors in adoption of online banking with TAM.

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