

Factors Affecting the Adoption of Internet Banking: A Study in Dhaka City, Bangladesh

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Abstract

Internet Banking is considered as a strategic resource that replaces paper based and labour intensive functions with automated processes for ensuring greater efficiency, control of operations and reduction of cost. Internet Banking users are being expected to rise in Bangladesh due to the Government vision 2021: Digital Bangladesh, where Internet Banking system is one of the important aspects to speed up the financial activities of the country. This study aims at identifying some important factors which are account for the adoption of Internet Banking by the users of Bangladesh. To investigate the factors, a circumstantial questionnaire study is conducted on a sample group of 200 banking customers selected from Dhaka city. Then by employing Factors Analysis, it is identified that factors “security and privacy”, “features of the Internet banking website” followed by “Perceived ease of use and usefulness” explained most of the variance. This study, hopefully, will provide valuable information to the banking industry to develop its marketing approach for promoting online banking services and to become aware of the factors that are most influential to increase the number of Internet Banking users in Bangladesh.

Keywords

Internet Banking, Dhaka City, Adoption, Security, Perceived ease of use.

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Introduction

Internet environment has come with new exposure of traditional business activities with the concept of digitalization. Digital Revolution has enabled us to have instant access to information and transfer information freely. Through Internet, the banking sector is not far away using the web for commercial purposes. Internet Banking is considered “a new type of information system that uses emerging techniques such as the Internet and the World Wide Web and has changed how customers perform various financial activities in virtual space” (Shih & Fang, 2006). Internet has allowed banks to keep the transactions on going without being adhered to personal interaction (Rotchanakitumnuai & Speece, 2003). Internet Banking positively brings different advantages to the bank itself like the reduction of operational costs, improves banking services, and leads to smooth running of banking transactions (Couto, Tiago, & Tiago, 2013). Banking consumers also can get benefits adapting the Internet Banking facilities especially executing transactions at any time of the day and from anywhere in the world only having the access of Internet (Abu-Assi, Al-Dmour, & Zu'bi, 2014).

According to the data of Bangladesh Bank 6.39 million and 7.75 million banking transactions took place through online in 2015 and in 2016 respectively. Bangladesh has witnessed a healthy 21.34 percent growth in Internet Banking in the year 2016 (*Financial Stability Report 2016*). There are almost 7100 out of 9458 are online branches of banks in Bangladesh.

However, despite the growth scenario and benefits of this banking service, there are still many of users who are not taking banking services through Internet Banking (Cheng, Liu, Qian, & Song, 2008). Therefore, Identification of the reasons or factors which work behind the adaptation of Internet Banking by the users is very important from the context of the banks' marketing strategies which aimed at increasing Internet Banking users.

Beside the banks' initiatives or government's support, customers' and users' acceptance also play a critical role in the positive growth and use of Internet Banking (Oruç & Tatar, 2017). The present study will attempt to identify the important factors that influence the adaptation of Internet Banking by the users. This research may assist banks to understand the significant factors that influence users and to formulate the right strategies and directions to attract banking customers to use this service.

The structure of the paper is as follows. In the next section, literature review considering the national and international articles on Internet Banking is presented. Later, the present status of Internet Banking in Bangladesh is highlighted. Methods and findings of the study are discussed in section three. Lastly, summary of the whole study along with some recommendations is presented.

Literature Review

Financial institutions depend on collecting, processing, analysing, and disseminating information to meet the needs of the customers. Considering the importance of

information in banking industry, automated information processing technology was adopted early by banks than most other industries (Cornelia, Georgiana, & others, 2011).

Various advantages to banks are offered by online banking such as customization of the service according to user preference, development of new products and services, more efficient marketing and communication having lower costs, introduction of non-core products such as insurance and stock brokerage, responsive to market evolution (Tuchila, 2000; Jayawardhena & Foley, 2000).

Today Internet is regarded as the fastest growing banking channel both in developed and developing countries. Due to relative advantage and compatibility Internet adoption has been welcomed in Bangladesh (Azam, 2007). There have been many studies and researches on this particular subject in a set of countries

Shah Alam, et al. (2007) in their paper examined the development and prospects of Internet Banking in Bangladesh and found that lack of necessary infrastructure is the major issue behind the full-fledged use of the Internet for banking purposes. Also, they found the absence of Bangladesh Bank's initiatives to implement Internet Banking system in nationalised commercial banks.

Alwan & Al-Zubi (2016) investigated the influence of determinants like perceived privacy and security, perceived ease of use, service quality, customer trust, and customer feedback on Internet Banking of Jordanian customers. Among the variables website quality followed by customer trust are found as the best predictors of the adoption. Szopiński (2016) investigated the factors that affect the adoption of online banking in Poland. According to his study the use of the Internet, the advantage of having other banking products, trust in commercial banks are the most influencing factors behind the adaption of online banking.

According to Hernández-Murillo (2003); Llobet, & Fuentes, (2010) competition with other banks is the important factor to implement and develop Internet Banking services. Customers' demand for Internet services and availability of the technology are significant factors that stimulate banks to develop Internet Banking services (Bradley & Stewart, 2003). Takieddine & Sun (2015) found national culture an important factor to exert influence on the use of online banking. Different Internet Banking adaption patterns are observed by consumers due to the possession of different cultures (Yuen, 2013; Yuen, Yeow, & Lim, 2015). Jahangir & Parvez (2012) investigated the impacts of Internet Banking needs, communication, compatibility, and convenience on customer adaptation to Internet Banking in the context of private commercial banks of Bangladesh. In their study, they emphasized the private commercial banks' contribution to promote the usefulness of the system among their users along with the introduction of the system.

Scholars (Yousafzai, Pallister, & Foxall, 2009; Kesharwani & Singh Bisht, 2012; Ahmad, Goudarzi et al., 2013) analysed the adoption of Internet Banking from the context of

consumers' trust and perceived risk. The findings indicated that there is a negative impact of perceived risk on behavioural intention of the adoption Internet Banking and trust has a negative impact on perceived risk.

Besides positive factors various authors also discussed the negative factors that hinder the adoption process of Internet Banking. According to literature (Angelakopoulos & Mihiotis, 2011) low proportion of Internet users and the lack of understanding to operate technical devices are the factors that work as barriers and exert the negative influence on Internet adoption. Nasri (2011) in his study referred Internet knowledge as a barrier. Whereas (Polasik & Piotr Wisniewski, 2009) referred familiarity with the internet as a constraint behind internet adoption. Rotchanakitumnuai & Speece (2003) in their study on Thai Banking customers found that security of the Internet is a major factor that restrains wider adoption of Internet Banking in Thailand. Oruç & Tatar (2017) used structural equation modelling to project the factors' interaction that influences the use of Internet Banking. It was found that the factors such as advantages of using Internet Banking, Communication and Convenience significantly affect customers' Internet Banking usage.

Objectives of the Study

The general objective of this paper is to explore the factors that mostly determine the adoption of Internet Banking within the context of Bangladesh. Focus has also been given to fulfil the following specific objectives:

1. To assess the existing status and scenario of Internet Banking practice in Bangladesh.
2. To find out the demographic characteristics of the respondents of Internet Banking.
3. To provide recommendations to enhance the acceptance level of Internet Banking in Bangladesh.

Internet Banking Scenario in Bangladesh

Similar to other countries, in Bangladesh Internet Banking customers need an access of a bank's services via the Internet (Table 1). If a customer, wants to have Internet access then he/she will be given a specific user ID and a confidential/secret or secured password so that he can access to his own account. The range of banking activities are carried out electronically by customers at any point of time with low handling cost for example to see the ledger balances, transfer money, request something towards bank (Rahaman, 2016). Banking services through Internet have opened a new era in the conventional banking system in Bangladesh. One online branch has been set up in 55 out of 57 banks and till the year 2016 almost 41 banks introduced Internet Banking facility (Financial Stability Report, 2016).

Table 1
Current status of Online Banking

Types Of Bank	No. of Total Branches	No. of Branches with Online Coverage	% Online Branches
State Commercial Banks	3,726	2,279	61.16
State Development Banks	1,410	152	10.78
Private Commercial Banks	4,552	4,551	99.98
Foreign Commercial Banks	72	72	100.00
Total	9,760	7,054	72.27

Source: Bangladesh Bank, June 2017

According to the report published in The Financial Express (1st March, 2017) the average value of each transaction climbed from tk. 34036 in 2015 to tk. 39661 in 2016. Various reasons have been pointed behind this phenomenal growth like the attribution of rising mobile and Internet penetration in Bangladesh and also other convenience factors that is highly valued by the mass users in banking. Salary processing and fund transfer facilities are the important causes of the growth in Internet Banking transactions.

Bangladesh Electronic Funds Transfer Network (BEFTN)

Bangladesh Electronic Funds Transfer Network (BEFTN) is a central clearing System, operated by Bangladesh Bank that provides a wide range of transfers for the participating banks' customers with the lowest cost and minimum settlement time. At Present Salary of more than 28 ministries and govt. officers are now paid through BEFTN. In the year 2016 on an average, 41,859 transactions were settled per day, which is 11.2 percent higher than that of year 2015 (Financial Stability Report, 2016).

Real Time Gross Settlement System (RTGS)

Real Time Gross Settlement (RTGS) is a central processing and settlement facility system which was introduced on 29th October 2015. It settles money or securities where both processing and final settlement of funds transfers take place with immediate effect in real time and gross in amount. In the year 2016, approximately 222,550 transactions amounting to BDT 11283.88 billion has been settled through RTGS. At present, a total of 6111 online branches of 55 scheduled banks are connected to RTGS system. Using this system, the settlements of BDT 100,000 (one hundred thousand) or above are being done instantly between the participating banks. Real time Gross settlement (RTGS) and Bangladesh Electronic Funds Transfer Network (BEFTN) Platforms are contributed a lot to make Internet Banking more convenient in Bangladesh (Bhuiyan, 2017).

Research Methodology

Sampling and Data Collection

This study is quantitative in nature consists of both secondary and primary data. Secondary data has been collected following national and international published literature, journals, brochures, articles, researches, case studies etc. For collecting the primary data extensive survey was conducted by preparing a structured questionnaire. The first part of the questionnaire gathered demographic information of the respondents such as age, education, occupation, experience and income level and the second part included 32 variables regarding the factors affecting the adoption of Internet Banking. 32 variables are chosen from the previous studies of Szopiński (2016); Lee, Tsai, & Lanting (2011) and Nasri (2011). Five-point Likert scales starting from “strongly agree” to “strongly disagree” were used to assess the participant’s responses on these 32 variables. Postgraduate students, services holders and businessmen who use the Internet Banking have been selected as the sample of this study. This research is both descriptive and exploratory in nature. Dhaka city is chosen as the case study area because this city is considered as the hub of all Internet Banking activities. Due to the limitations of time, resources and population authors have decided to apply convenience sampling technique for collecting empirical data. Out of the 250 distributed questionnaires, 200 were selected as properly filled questionnaires for the analysis of the study.

Data Analysis Procedures

Descriptive statistical techniques were used to assess the percentage of demographic attributes such as age, occupation, education, and income and experience using online banking. To address the prime objective, a factor analysis was conducted using SPSS statistical software version 20.0 to explore the factors that are important and influential for Bangladeshi users of Internet Banking.

Reliability Analysis

To find out the internal consistency reliability coefficients for all of the variables Cronbach alpha value was used. The Cronbach alpha value is displayed in Table 2.

Table 2
Reliability Statistics

Cronbach's Alpha	No. of Items
.935	32

The results in Table 2 show Cronbach’s Alpha value for the number of variables is 0.935 which is fairly higher than the recommended 0.70 level. Therefore the tested tool is sufficiently reliable (Garver & Mentzer, 1999).

Analysis and Findings

Demographic Analysis of the Respondents

The following Tables (3,4,5,& 6) show the salient characteristics of this sample in terms of age, occupation, income and experiences using the Internet Banking etc. This tool is used to identify the distribution of respondents into various classes and categories on the basis of their demographic profile.

Table3

Age Categories of the Respondents

Variable	Customer's Grouping	frequency	Percent
Age	20-30 years	148	74%
	31-40 years	27	13.5%
	41 above age	25	12.5%
	Total	200	100%

Source: Field Survey, 2017

From the above analysis, it has been observed that most of the respondents were from 20-30 age categories. Respondents of this age category mostly use the Internet for their daily banking activities. Only 13.5% and 12.5% respondents belong to 31-40 year and 41 above age category.

Table 4

Occupation Categories of the Respondents

Variable	Customer's Grouping	frequency	Percent
Occupation	Service holders	114	57%
	Students	68	36%
	Businessmen	18	7%
	Total	200	100%

Source: Field Survey, 2017

From the above Table, it is shown that most of the respondents of the study are service holders in different organizations and then 36% are students of post-graduate level and 7% are businessmen. So it can be said that the service holders prefer online banking transactions more to have their tasks done within a less amount of time and low cost.

Table 5
Income Categories of the Respondents (Per Year)

Variable	Customer's Grouping	frequency	Percent
Income	Less than 3 lakhs taka	17	8.5%
	3-6 lakhs taka	134	67%
	6-9 lakhs taka	28	14%
	Above 9 lakhs taka	21	10.5%
	Total	200	100%

Source: Field Survey, 2017

If we analyse the income level of the respondents, 8.5% respondents' income is less than 3 lakhs taka per year. 67% of the respondents are in between 3-6 lakhs taka and 10.5% of the respondents have above the 9 lakhs taka income per year. As the respondents are mostly service holders, the high percentage is observed in 3-6 lakhs income category.

Table 6
Experiences in Using Online Banking

Variable	Customer's Grouping	frequency	Percent
Experience	1-2 Years	20	10%
	3-5 Years	178	89%
	5 years and above	2	1.0%
Total		200	100%

Source: Field Survey, 2017

The first Internet Banking in Bangladesh was introduced by one of the private commercial banks Dutch Bangla Bank Limited (DBBL) in 2002, But from the above figure, it is illustrated that most of the respondents have around 3-5 years of experience till 2017 in using the Internet Banking in Bangladesh and 10% respondents have 1-2 years' experience in using the Internet Banking in Bangladesh. And a very few respondents have been using internet Banking for more than 5 years. Considering this time frame it can be stated that the Bangladeshi users are not that much experienced in using Internet banking compare to the other developed countries users.

Factor Analysis

To find out the factors affecting the adoption of Internet Banking in Bangladesh, a factor analysis is conducted on 32 statements regarding different variables that affect the adoption of Internet Banking Services in Bangladesh (Table 7). The main objective of this analysis is to reduce the variables into predominant factors regarding the adoption of Internet Banking in Bangladesh.

Table 7
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.544
Bartlett's Test of Approx. Chi-Square		13,192.650
Sphericity		
	df	496
	Sig.	.000

It has been found that the variables are interrelated as KMO and Bartlett test result, where null hypothesis of Factor analysis is rejected because level of significance is $0.000 < 0.05$ or 0.01 shown in Table 3. So, we can say that all statements regarding the adoption of Internet Banking in Bangladesh are interrelated. So based on the interrelation of these variables, we will be able to find out factor.

From the above Table, it is found that KMO measure of sampling adequacy is 0.544 and Bartlett's Test of Sphericity with appropriate chi-square is 13,192.650 which are statistically significant at 5% level. This indicates that the sample is adequate for the factor segmentation and 32 variables form the normal distribution. Fixed factor analysis is applied to reduce the variable into three dimensions.

The factor found is shown in rotated component matrix Table (8). The correlations between the observed variables and the factors are suppressed above ± 0.50 meaning that those observed variables have correlation less than 0.50 with the extracted factors are ignored. From the fixed factor analysis, it is found that 32 variables are reduced into 03 predominant factors. This leads to grouping of variables as shown in Table 4.

By observing rotated component matrix, it is found that three factors affect the adoption of Internet Banking in Bangladesh. Here, component 1 incorporates the variables that are related to security, convenient, risk free, cooperation of the BD government and privacy which may be labelled as "Security and privacy". Whereas, component 2 includes the variables which are related to trust, wise idea, reference, visual presentation, awareness and features which may be labelled as "features of the Internet banking website". Besides that component 3 integrates the efficiency, productivity, self-control, Govt endorsement, pleasant experiences, user friendly variables which may be labelled as "Perceived ease of use and usefulness".

Recommendations and Suggestions

To ensure effective Internet Banking system in Bangladesh, resulting factors from the study such as Security, features of the banking site and perceived usefulness of using Internet Banking should be the focus of attention of any bank in their endeavour to enhance the use of Internet Banking. In light of the empirical result of the study, the following guidelines can be offered to the banking sector of Bangladesh:

1. Importance should be given to the development of ICT infrastructure that will strengthen the security system of Internet Banking to prevent fraud so that any kind of financial transactions like online payment or electronic fund transfer can be handled with confidence.
2. Government should come forward to ensure the sound security system and low internet bandwidth price for the smooth functioning of Internet Banking as access of Internet is crucial to have connectivity with the banking site.
3. Design and features of the banking site should be simple and friendly (i.e. instructions' clarity on the site, interactivity) that may not hinder the smooth operations of the customers for their banking transactions and enhance the ease of use. New features and functionalities would be the important driving factor to grow online transactions.
4. Along with user-friendly websites banks should have their own plans and directions to implement online banking system.
5. Internet Banking ensures higher profitability of banks compared to the nonusers of the Internet (Furst, Lang, & Nolle, 2002). So it would be a strategic step of the banks to create awareness and consciousness through arranging the workshop, conference among the clients of the banks.
6. In Bangladesh, banking services have been extensively reached to the Upzilla and district level so cost-effective and hassle-free wireless connectivity should be prioritized to increase the users of Internet Banking.
7. Government of Bangladesh has amended ICT Act 2009 to promote the usage of ICT in banking transactions and reduce the risk perceptions in using Internet Banking But the Government should plan awareness campaigns highlighting all the progress and communicating benefits and advantages of online channels over other traditional channels.

Conclusion

The banking system of Bangladesh has dominance over the financial sector. Government of Bangladesh with its "vision 2021: Digital Bangladesh" has taken initiatives to penetrate ICT in the banking sector to enable the sector more productive and efficient through the use of digital technology. Though there are a lot of users of banking services, consumers' reluctance is observed conducting banking transactions

on the internet. The objective of this study is to analyse the factors that mostly determine the adoption of Internet Banking considering the responses of internet banking users. The results show that banking clients are concerned about the factors security and privacy, features of the Internet banking website, perceived ease of use and usefulness of the online channel when they use any banking products and services through Internet Banking. Future studies can be conducted incorporating other factors as this study may not cover all the factors that represent the adoption of the Internet Banking in Bangladesh. Also, the study has focused only the Internet Banking users, additional future research can be executed to explore the factors identified by the non-users.

In Conclusion, the results of this study can be used to enhance the understanding of consumer encouragement towards the usage of Internet Banking technology in Bangladesh. This understanding can assist bank managers to utilize resources in the most effective and efficient way to increase the adoption rate of Internet Banking. Banks can provide attention to the information gathered from the study to plan appropriate marketing strategies to attract new clients to use Internet Banking services

Table 8
Rotated Component Matrix

	Component		
	1	2	3
Government of Bangladesh promotes the use of the Internet for banking transactions.	.916		
I feel the risk associated with online transactions is low.	.901		
My preference to make financial Decisions on my own influence me to use the Internet banking.	.875		
I am confident in using Internet banking if I have only the online instructions for reference.	.871		
It is easy for me to learn how to use online banking	.870		
Internet banking is convenient to use for me when I have a lot of financial products and services.	.861		
The Bangladeshi government is active in setting up the facilities to enable Internet banking.	.854		
I am not worried about the security of an online bank.	.771		
Bank offers workshops to instruct how to use internet banking.	.756		
The bank will not misuse my personal information.	.731		
I find online banking is very cost effective.	.710		
Using an online bank is financially secure.	.704		
I am confident in using Internet banking even if there is no one around to show me how to do it.	.700		
I think that using online banking for financial transactions would be a wise idea.		.879	
I am confident in using Internet banking if there is a visual presentation of using its features.		.837	
My awareness towards the financial products and services effect on the use of the Internet for banking transactions.		.825	
I trust in the ability of an online bank to protect my privacy.		.766	
Using online banking would enable me to accomplish my task more quickly.		.732	
I trust in the technology an online bank is using.		.692	
I am confident in using if I could call someone for help if I got stuck.		.645	
Bank promotes me the advantages of using internet banking features.		.561	
In my opinion, it is desirable to switch from offline to online banking.			.850
My interaction with the online banking site is clear and understandable.			.767
I think that using online banking is pleasant experience.			.741
Using online banking would enhance my effectiveness.			.717
Internet banking gives me greater control over financial banking activities.			.642
I find online banking useful for my banking activities.			.598
The government endorses Internet Banking in Bangladesh.			.585
It is easy to remember how to use online banking.			.581
Bank is highly active to influence the customers towards internet banking.			.514
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

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