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Digital Banking Adoption Behaviour of Nepalese Customers

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ABSTRACT

Digital banking has become an integral part of the global financial landscape, offering convenience and accessibility to the customers. Through the availability of digital banking amenities customers can perform transaction 24/7. In Nepal, as well as other emerging economies, the adoption of digital banking platform is one of the crucial areas of the study. The research was solely based on the primary data which was allocated using the survey questionnaire. A sample of 345 respondents were undertaken where data were analyzed using two statistical software namely: IBM SPSS 25v and Smart-PLS 4.0. Based on the findings of the study the independent variables such as perceived usefulness, perceived ease of use, perceived credibility, subjective norms and awareness have significant impact on the adoption behaviour of general Nepalese customers while controlling variables like gender, age and educational qualifications do not significantly impact. The result of the study depicts that majority of the customers find digital banking amenities useful in their daily lifestyle whereas are afraid of the cyber threats and various fraudulent activities that are occurring due to which people are not able to fully trust the digital banking amenities in the 21st century too. Therefore, the banks and financial institutions need to emphasize more on providing strict security protocols and gaining the trust from the general public so that digitalized platforms are fully embraced by the general customers

Keywords: Perceived Usefulness, Perceived Ease of Use, Perceived Credibility, Subjective Norms, Awareness

Introduction

Technological advancements over past few decades have relatively changed lifestyle of individuals and way of conducting business (Sardana & Singhania,2018). Furthermore, the development of information and communication technology has transformed the industries from manual based to automatic based and from offline transactions to digital transactions (Riza,2019). In the banking sector, technological advancements in terms of automated teller machines (ATM), internet banking, mobile banking, digital banking platforms and unified payment interface (UPI) have evolved new mechanisms that can enhance capabilities of financial sector to cater needs of customers in more efficient and effective manners (Mayandi, et al.,2023).

In a broad sense, digital banking simply refers to the use of technology in banking procedure so that financial transactions are conducted smoothly which includes: mobile banking, online banking and e-banking (Sardana & Singhania,2018). Positive advantages of adopting digital banking include: elimination of conventional banking procedures or bank visits, time saving, allows customers to conduct transactions on their comfort zone, reduction of costs (B.K & Vemurugan, 2021).

Despite the enormous benefits of digital banking usage to the customers, there are still some issues that needs to be taken into consideration by banking and financial institutions. Significant number of customers continue to favor conventional banking procedures owing to their lack of familiarity with digital banking interfaces and procedures, or due to their long-standing habits (Chong, et al.,2012). Additionally, the perception of inadequate security measures in digital transactions contributes to customers hesitancy. Shaikh and Karjaluoto (2015) note that despite the advancements in security measures, customers routinely express concerns about data breaches, identity theft, and fraud ultimately leading to reluctance to use digital banking platforms. Moreover, customers lack financial and technological capabilities, leading to a lack of confidence in using banking and financial services (Gurung & Rana, 2018).

Failure to embrace technologies could lead to severe repercussions especially when industry is totally dependent upon its clientele (Sardana & Singhania,2018). Nepal's digital payment started quite late, and conventional banking procedures still outweigh digital payments. Despite the efforts made by government such as National Payment Gateway, Digital Nepal Framework, Financial Literacy Framework, the triumph of digital banking amenities undoubtedly depends on clients' readiness to accept it and their perceptions (Subedi & Tamang,2023).

As per NRB data, of Mid-February 2024, mobile banking is the most popular access to payment platform accounting 23.5 million users (23,506,028), followed by e-wallet services accounting 21.2 million users (21,295,449). Covid pandemic had a significant role in flourishing mobile banking as people found it convenient to pay online than being involved physically (Paudel. P.& Kautish, S,2023).

During previous reviews it has been found that several researches have been carried out in developing economies regarding the adoption of digital banking. The results obtained from various economies may be different from our country's context, especially after the outbreak of covid pandemic and prior researches have failed to address customer's standpoint along with controlling variables that might impact the adoption behaviour. Therefore, this research aims to address the gap by predicting customers behaviour to adopt or resist digital banking platforms including controlling variables and provide practical ramifications in the Nepalese context.

The objectives of this study are grounded as follows:

- a. To assess the current level of awareness and adoption of digital banking services among Nepalese customers.
- b. To analyze whether the factors like perceived usefulness, perceived ease of use, credibility, subjective norms and awareness influence the customers to adopt or resist the digital banking in Nepal.
- c. To examine whether demographic variables like gender, age, and education influence the adoption of digital banking.

Literature Review and Development of Hypothesis

Digital Banking

Digital banking is the computerization of the banking facilities that are available to customers which allows accessing the banking products and using them electronically or through online platforms. It is simply the digitization of banking amenities which allows eliminates customer's needs to visit the branches. (Haralayya, 2021). World Bank Group (2020) states that digital banking is a system designed to deliver banking amenities through electronic channels, enabling clients to conduct financial transactions, access account information and communicate with banking institutions without visiting physical bank branches. The digital platforms that banks offer allows customers to manage their monetary transactions from a distance (Tavaga,2023).

Independent Variables

Perceived Usefulness

According to Guriting and Ndubisi (2006); Gounaris and Koritos (2008); Hanafizadeh et al., (2012) it is the degree to which a person believes that using a particular system would bring customers certain gains. Numerous studies shows that the perceived usefulness is one of the crucial factors regarding the adoption of digital banking in various emerging economies (Davis,1989, Abu-Assi et.al., 2014, Ananda et al.,2018). Hence, the following hypothesis is developed:

H₁: Perceived Usefulness has significant impact on Adoption of Digital Banking.

Perceived Ease of Use

According to Davis et al., (1989), perceived ease of use is "the extent to which a person believes that using a particular system would be free of effort." In the realm of technology, perceived ease of use simply is the believe that information technologies can be easily used and understood (Barbara, et.al.,2023). Mano et. al., (2020) states that perceived ease of use as the major motivator for customers to embrace online banking systems. Hence, the following hypothesis is developed:

H₂: Perceived Ease of Use has significant impact on Adoption of Digital Banking.

Perceived Credibility

Perceived Credibility is the belief that another person's word can be trusted, even under unexpected circumstances. Particularly, perceived credibility prior to service subscription has a significant impact on customer acceptance, since customers generally stay away from a service provider whom they do not trust (Singh, 2012). Establishing trust undoubtedly relies on security and privacy factors. Ensuring customers security and privacy fosters comfort and enhances confidence towards banking institutions (Subedi & Tamang,2023). Hence, the following hypothesis is developed:

H₃: Perceived Credibility has significant impact on Adoption of Digital Banking.

Subjective Norms

Simply subjective norms are the social influence or social pressure in order to prefer a certain behaviour. This construct was promoted by Fishbein and Ajzen (1975) and was further developed by Mathieson (1991). Subjective norms are the perceived social pressures to perform a behaviour based on what others say or do. (Mathieson, 1991). The support of closest people such as: family, peers and colleagues are the crucial factor to determine behavioural intentions (Thanh, 2023). Prior studies shows that subjective norm has significant influence on the user's adoption behaviour (Anngraeni, et al., 2021; Thanh, 2023). Hence, the following hypothesis is developed:

H₄: Subjective Norms has significant impact on Adoption of Digital Banking.

Awareness

Customer awareness refers to the level of information customer have regarding any products or services, and the level of confidence in them to try those products/services (Sagala, et al., 2024). In simple words, awareness refers to customers knowledge regarding internet banking services (Shantha, 2019). Kim (2015) argued that innovation cannot be adopted by organization unless innovation are first made available and aware to the customers of innovation. Hence, the vital part of innovation diffusion process includes the diffusion of knowledge and awareness to the customers, which could lead customers to think about new available technologies. Recently, a study conducted by Ranabhat, et al., (2022) found that awareness significantly impacts the adoption of internet banking. Based on above, the following hypothesis is developed:

H₅: Awareness has significant impact on Adoption of Digital Banking.

Gender, Age Group and Education (as Control Variables)

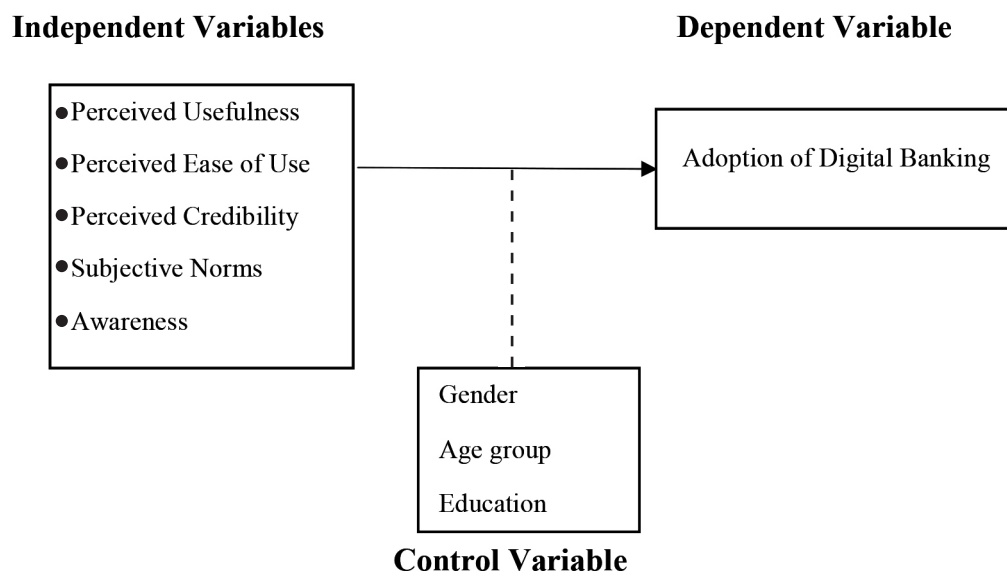
For digital banking adoption, banks need to consider the demographic characteristics of customers for offering appropriate service products (Muzividzi, et al., 2013). Demographic characteristics plays a crucial role in understanding the purchasing behaviour of customers in various segments, and when the characteristics are identified, they enable companies to offer services or products according to consumer's needs, taste and preferences (Sakkthivel, 2006). The study of Ameme, B.K. (2015) found that the demographic factors such as age, gender and educational qualifications have significant relationship with the adoption and usage of internet banking technologies Jain. A, & Rathore (2019) concluded that the younger and highly educated generations tend to adopt banking technologies than the older generations. Based on above, remaining hypothesis are developed:

H₆: Gender has significant impact on Adoption of Digital Banking.

H₇: Age group has significant impact on Adoption of Digital Banking.

H₈: Education has significant impact on Adoption of Digital Banking

Conceptual Framework



Sources: Ananda, S., & Al Lawati, A. M. (2018) and Vuong, B. N., Hieu, V. T., & Trang,

N. T. T (2019)

Research Methods

Population and Sample

The targeted population for this research were the banking customers of commercial and development banks who have been using the digital banking platforms in our country. Convenience sampling procedure has been used to gather information from the respondents who were readily available and easier to deal within the time and resource constraint. Out of 384 distributed questionnaire 10% responses were received incomplete, biased and unusable to be analyzed. Therefore, the researcher analyzed only 345 responses.

Data collection techniques

To administer the study, primary data has been collected through physical survey form and e-form. The data has been collected through questionnaire survey of individual respondent of the study. The survey questionnaire based on the 5-point Likert scale was administered to the participants via physical form, Google form and social networking sites like email, Facebook, Instagram, LinkedIn in order to know their behavioural intention to adopt digital banking platforms.

Data analysis tools & techniques

The collected data has been analyzed by using two statistical software namely: IBM SPSS 25v and Smart-PLS 4.0. The researcher has employed partial least square modelling to test the model hypothesis via bootstrapping. Descriptive statistical techniques and inferential statistics have been used to examine the relationships between the dependent and independent variables and to draw the conclusions and recommendations.

Analysis and Discussions

Table 1: Respondents' Profile

Demographic Variables	Categories	Frequencies	Percentage
Gender	Female	164	47.5
	Male	181	52.5
	Total	345	100
Age Group	Below 20	71	20.6
	21-30	163	47.2
	31-40	48	13.9
	41-50	32	9.3
	Above 50	31	9.0
	Total	345	100
Educational Qualifications	SLC	47	13.6
	Intermediate	66	19.1
	Bachelors	112	32.5
	Masters	114	33.0
	Above Masters	6	1.7
	Total	345	100
Patronage of using digital banking services	0-2 years	102	29.6
	3-5 years	141	40.9
	6-8 years	60	17.4
	More than 9 years	42	12.2
	Total	345	100
Usage of digital banking services	Transfer funds online	36	10.4
	Online purchase and payments	34	9.9
	Regular checking of bank statements	31	9.0
	All of the above	244	70.7
	Total	345	100

Source: Direct Field Survey, 2024

Table 1 represents the demographic analysis of the digital banking customers. Out of, 345 respondents' majority of the respondents were male which were 52.5% and female were only 47.5%. People of age group 21-30 represent the higher percentages i.e., 47.2% of using digital banking facilities than that of other age groups. Highly educated people tend to use more digitalized platforms. People having master degree were the highest i.e., 33% and people having bachelor degree were 32.5%. Moreover, majority of people are embracing digital platforms since last 3-5 years i.e., 40.9% which further revealed that digital banking has been more utilized by general public since Covid-19 pandemic. Majority of the respondents use digital banking platforms for performing almost all core activities.

Descriptive Analysis

Table 2: Descriptive Statistical Techniques

Variables	N	Mean	Standard Deviation
Perceived Usefulness	345	3.87	0.99
Perceived Ease of Use	345	3.51	1.070
Perceived Credibility	345	3.22	1.03
Subjective Norms	345	3.3	1.09
Awareness	345	3.6	1.05
Adoption	345	3.66	1.038

Source: Direct Field Survey, 2024

Table 2 illustrates that Perceived Usefulness have highest mean and lowest standard deviation of 3.87 and 0.99 respectively. Therefore, the researcher concludes that majority of Nepalese citizens find digital banking amenities useful on their daily life basis. In contrast to it, Perceived Credibility has the lowest mean and standard deviation of 3.22 and 1.03 respectively. Hence, researcher concludes that individuals are still afraid of the cyber threats and various fraudulent activities that are occurring due to which they are not able to fully trust the digital banking amenities in the 21st century too.

PLS Analysis

PLS analysis includes two major assessments: measurement model assessment and structural model assessment (Anderson & Gerbing, 1988).

Measurement Model Assessment

Reliability and Validity Measurement

Table 3 represents the measurement of reliability and convergent validity. The reliability is further determined by the indicator reliability and the internal consistent reliability. Hulland (1999) recommends removing reflecting indicators from measurement models if their PLS model loadings are less than 0.4.

For internal consistent reliability Cronbach's alpha and composite reliability are measured. The rule of thumb for both reliability criteria is 0.70 (Hair et.al,2019). Composite reliability is somehow similar to Cronbach's alpha where actual factor loading is included in contrast to equal weighting. Since, the values of Cronbach alpha and composite reliability are greater than 0.7. Therefore, each construct indicated good composite reliability.

The common method to examine the convergent validity is the AVE. AVE basically includes the variance of the indicators which are further captured by the construct relative to the total amount of variance, including the variance which occurs due to the measurement errors (Fornell and Larcker,1981). Hair et.al, (2019) states that the minimum value for average variance extracted must be 0.5. Since, the values of AVE are greater than 0.5. In conclusion each of the constructs indicated good validity.

Table 3: Reliability and Validity Measurement Table

Variables	Items	Indicator loading	Cronbach's alpha	rho_a	rho_c	AVE	R ²
Perceived Usefulness	PU1	0.731	0.765	0.772	0.850	0.587	
	PU2	0.820					
	PU3	0.793					
	PU4	0.717					
Perceived Ease of Use	PEoU1	0.776	0.880	0.887	0.909	0.626	
	PEoU2	0.821					
	PEoU3	0.787					
	PEoU4	0.796					
	PEoU5	0.724					
	PEoU6	0.840					
Perceived Credibility	PC1	0.817	0.809	0.823	0.874	0.635	
	PC2	0.734					
	PC3	0.775					
	PC4	0.857					
Subjective Norms	SN1	0.785	0.710	0.769	0.800	0.506	
	SN2	0.698					
	SN3	0.792					
	SN4	0.542					
Awareness	A1	0.772	0.829	0.850	0.898	0.746	
	A2	0.911					
	A3	0.902					
Adoption	AD1	0.839	0.834	0.844	0.883	0.603	0.728
	AD2	0.803					
	AD3	0.756					
	AD4	0.669					
	AD5	0.804					

Source: Direct Field Survey, 2024

Discriminant Validity Test

Discriminant validity represents how the construct is unique or distinctive among the other constructs. Vuong & Sid (2020) proposed that the Fornell-Larcker criterion should be used in order to assess the discriminant validity of the latent variables. Fornell and Larcker (1998) states that the discriminant validity is proven if the square root of AVE is larger than the correlation with any variable of the model. HTMT ratio value should be lesser than 0.90 in order to ensure discriminant validity (Henseler et al., 2015).

Table 4: Discriminant Validity (Fornell-Larker Criterion)

	A	AD	PC	PEoU	PU	SN
A	0.864					
AD	0.739	0.776				
PC	0.599	0.696	0.797			
PEoU	0.698	0.775	0.680	0.791		
PU	0.487	0.588	0.446	0.600	0.766	
SN	0.464	0.532	0.456	0.480	0.428	0.711

Source: Direct Field Survey,2024

Note: AVE square root is bold at diagonal

Table 5: Heterotriat – Monotriat ratio (HTMT)-Matrix

	A	AD	PC	PEoU	PU	SN
A						
AD	0.877					
PC	0.722	0.838				
PEoU	0.803	0.890	0.802			
PU	0.608	0.726	0.554	0.717		
SN	0.512	0.597	0.555	0.512	0.466	

Source: Direct Field Survey, 2024

Table 4 shows that the square root of AVE is greater than that of existing values in the rows and columns and table 5 shows that all the values are lesser than 0.90. As a whole, the evidence reveals that the criterion for discriminant validity has been supported.

Structural Model Assessment

Multi-Collinearity Statistics

First and foremost, method in analyzing the structural model is the collinearity statistics. This analyzing model is undertaken so that the biasness does not occur. Collinearity issues exists between the exogenous and endogenous variable (Vuong et al., 2019). If the variable influence factor is lesser than 3 then there is no chance of collinearity issues existing in the variable (Hair et al., 2019)

Table 6: Multi-Collinearity Statistics

Variables	VIF
Awareness	2.136
Perceived credibility	2.022
Perceived ease of use	2.857
Perceived usefulness	1.639
Subjective Norms	1.438

Source: Direct Field Survey,2024

Table 6 shows that all the variables are above 0.2 and lesser than 3. Therefore, there is no chance of collinearity issues existing between the exogenous and endogenous variables.

Hypothesis Testing

Second method of structural model assessment is hypothesis testing model where the path coefficients, T statistics and p-value have been measured to know whether the alternative hypothesis is accepted or rejected.

Hypothesis Model Summary

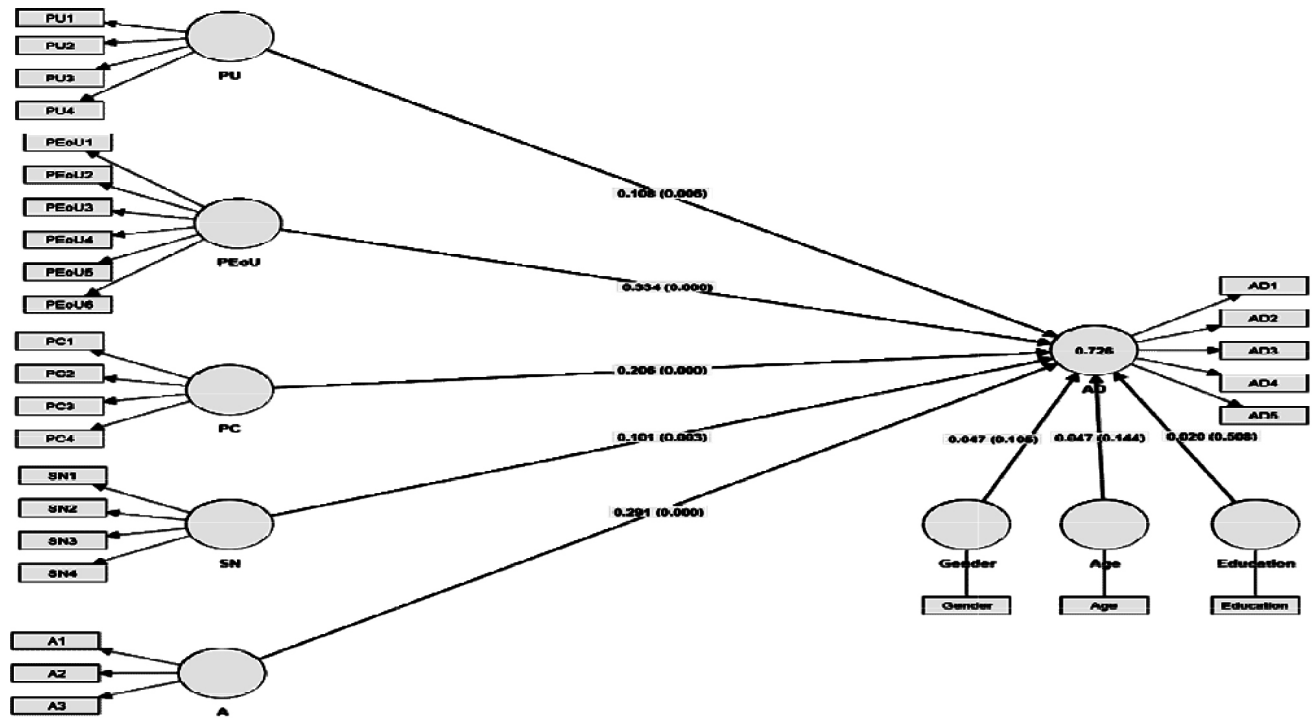


Table 7: Hypothesis testing table

Hypothesis	Statements	T statistics	Path coefficient	P value	Result
H ₁	Perceived Usefulness has significant impact on Adoption of Digital Banking	2.766	0.108	0.006	Supported
H ₂	Perceived Ease of Use has significant impact on Adoption of Digital Banking.	5.667	0.334	0.000	Supported
H ₃	Perceived Credibility has significant impact on Adoption of Digital Banking	4.856	0.206	0.000	Supported
H ₄	Subjective Norms has significant impact on Adoption of Digital Banking.	2.986	0.101	0.003	Supported
H ₅	Awareness has significant impact on Adoption of Digital Banking.	5.388	0.291	0.000	Supported
Control Variables					
H ₆	Gender has significant impact on Adoption of Digital Banking.	1.620	0.047	0.105	Not Supported
H ₇	Age group has significant impact on Adoption of Digital Banking.	1.460	0.047	0.144	Not Supported
H ₈	Education has significant impact on Adoption of Digital Banking.	0.662	0.020	0.508	Not Supported

The results in the table 7 indicates that the relationship between variables: perceived usefulness, perceived ease of use, perceived credibility, subjective norms and awareness are statistically significant with the adoption behaviour of Nepalese customers (T statistics >1.96 and p value <0.05). The findings are consistent with the studies of Ananda et al., (2018); Vuong et al., (2019). Therefore, first five hypotheses are supported. In contrast to it, the relationship between controlling variables like: gender, age group and education are not statistically significant with the adoption (T statistics <1.96 and p value >0.05). The findings are consistent with the studies of Vuong et al., (2019); BK & Velmurugan (2021). Therefore, remaining three hypotheses are not supported.

The model has R square (R^2) = 0.728 (shown in table 3) and adjusted R square (Adj R^2) = 0.726 (shown in hypothesis model summary figure) depicts that the independent variables like perceived usefulness, perceived ease of use, perceived credibility, subjective norms and awareness explains 72.6% of the dependent variables i.e., adoption of digital banking while remaining proportion are covered by other variables apart from the model.

Conclusions and Implications

The study has examined the adoption of digital banking, shedding light on the current factors and the influencing determinants. As the research shows, the factors that influence the customers adoption behaviour are the variables undertaken by the study such as Perceived usefulness, Perceived ease of use, Perceived credibility, Subjective norms and the awareness of digital banking facilities. Hence, banks and financial institutions needs to provide those technological services which are indeed useful, easy to use, trustworthy, and which can easily influence the customers. Additionally, financial institutions need to prioritize robust cyber security measures and stringent cyber security protocols so that there is less risk of cyber threats and data fraudulent activities as well as implementing user friendly applications and websites can attract large tech-savvy customers. Moreover, awareness is another crucial factor for the customers. Customers' needs to be provided necessary community events, workshops or webinars that can cater the customers residing in outskirts of town.

Subjective norms can also shape digital banking adoption behaviour. Positive word of mouth recommendations and social proof from closest members or public figures can encourage others to embrace digitalized platforms. Therefore, banks and financial institutions should conduct various promotional campaigns in order to foster the use of digital banking. The controlling variables like gender, age group and educational qualifications do not influence the adoption of digital banking. In Nepal majority of the customers are seen using digital banking facilities. Digital banking can therefore be uplifted if the government tends to remove the amount which are set as forced limits for performing digital transactions (Paudel. P., & Kautish, S. 2023). By adopting a digital payment service, we can establish digitalized Nepal, where transactions are processed electronically with ease. In conclusion, this research contributes to the existing knowledge on digital banking adoption by providing specific insights according to the Nepalese context.

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