



## Technology adoption of digital banking and women consumers: An empirical investigation

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### Article History:

Received: 17<sup>th</sup> Jul., 2023

Accepted: 21<sup>st</sup> Aug., 2023

Published: 30<sup>th</sup> Aug., 2023

### Keywords:

digital banking,  
technology adoption,  
gender inequality,  
structural equation  
modeling

**Abstract:** Digital banking services have gained much attention in recent years due to their enormous advantages, like convenience, flexibility, and time-savings compared to traditional banking services. However, the low awareness, perceived risk, and security concerns with online banking services led Indian women to deposit their savings in banks, mostly in accounts operated by the husband or a male family member. This study examines women consumers' awareness and intentions to use digital banking during post-demonetization. The study has analyzed the technology adoption model and established a relationship between perceived usefulness, ease of use, trust, risk and behaviour (independent variables) and intentions to use (dependent variable). We have carried out a primary survey and collected 180 responses from the national capital regions of India. The findings show a positive significant influence of perceived usefulness, ease of use, and behaviour over the intentions to use digital banking. According to the outcome, women consumers are ready to adopt digital banking. The results of this study may be utilized to improve financial services, particularly digital banking, and as part of a marketing campaign to promote its usage. It has been difficult to visit the bank physically during epidemics; thus, using digital banking is strongly advised.

### Introduction

The financial service industries are now more accessible to new types of providers and business models with significant disruptive potential because of the digital revolution. The financial sector was not exempt. With the emergence of neo-banks, challenger banks, open banking initiatives, and similar entities worldwide, the shifting landscape of banking value chains has recently gained attention. In the months following demonetization in 2016, the Indian banking industry demonstrated a phenomenal rate of development (Mittal, 2020; Dua, S., 2022). In order to better serve their clients and stay competitive, several commercial banks launched online banking and digital consumer services. E-banking has expanded the bank's client base, reduced costs, and improved revenues. Using enterprise resource planning (ERP) software to connect branches and banks has sped

up decision-making and increased transparency in client services (Gupta et al., 2022; Gupta and Mittal, 2020).

The innovative movement of banking services came in the year 1993 with the acceptance of computerization. It was a sheer compulsion and necessity of the time to cope with the increasing customer base and sustain the growth in the banking sector. In 1994, the Reserve Bank of India (RBI) recommended the use of electronic fund transfer (EFT), the introduction of electronic clearing services (ECS) and Magnetic Ink Character Recognition (MICR) in the banks and branches located in metropolitan cities. The impact of demonetization and the step towards a cashless society compelled many customers to use more online transactions and e-banking services (Goswami and Sinha, 2019).

Digital banking services have gained much attention due to their enormous advantages like convenience,



flexibility, and time-saving compared to traditional banking services. Lin et al. (2020) suggested that the perceived benefits like faster transactions, transparency, and compatibility with the traditional banking system significantly influence consumers' initial intention of digital banking adoption. However, it also offers some limitations and challenges faced by the customers. Internet with low broadband penetration, IT practices, fear of cyber threats, hidden charges, lack of transparency, and social trust have a detrimental effect on the acceptance of digital banking services. Many academicians have highlighted both sides, the positive utility gains (perceived usefulness and ease-of-use) and potential negative utility (perceived risk) in the use of e-banking services (Arora and Kaur, 2018; Suhas and Ramesh, 2018; Raharja et al., 2020). Although perceived risk negatively influences intentions to use digital banking, studies like Marafon et al. (2018) indicated that the relationship depends on individual characteristics.

Gender inequality and financial decision-making go hand in hand in a developing economy. Most women in India have very little social security, even today. Women have a habit of saving a little in the form of cash in hand and keeping it in a safe corner of the house to use in times of uncertainty. This little stash gives women a sense of security even if the amount saved is low. In the post-demonetization period, women are compelled to take their savings to banks and adopt the prevailing digital banking services. The low awareness, perceived risk, and security concerns with online banking services led Indian women to deposit most of their savings in banks, mainly in accounts operated by the husband or a male family member. Previous studies have also contributed to determining the gender difference in financial decision-making (Aggarwal, 2019; Mohamed, 2019; Shaik et al., 2022). The studies have concluded that women, on average, are less risk-seeking than men and are different in adopting banking behaviour. Ayo et al. (2012) explained the gender differences in intentions to use e-banking. The study highlighted computer self-efficacy and perceived ease of use as the main concerns of females compared to their male counterparts. Also, the perceived usefulness of e-banking is discovered to be the most influencing factor for male users. The study examines the factors of women's intention to adopt digital banking services by women consumers.

### Previous studies and development of hypotheses

Studies have been made in the past on factors knowing the adoption of digital banking but failed to highlight the women's perception of the use of e-banking

services (Agarwal, 2019; Kumari et al., 2022). There have been studies like Aggarwal (2019) and Gallery et al. (2011) pointing to the gender differences in awareness and usage of digital banking, but a holistic approach to know the women's perception of usefulness, ease-of-use, trust, risk concerns to the adoption of digital banking has not been taken so far in the past. Anouze and Alamro (2019) examined the intention to use e-banking facilities in a country. The authors surveyed 328 respondents and determined the relative impact and importance of e-banking predictors. The collected data from the structured questionnaire was analyzed using structural equation modelling (SEM) with SPSS and AMOS software tools. The study revealed that determinants like perceived ease of use and perceived usefulness are significant to the intention to use e-banking services.

Sobti (2019) attempted to analyze the perceived cost, risk and effects of demonetization on e-payment services through mobile banking. The study explored the antecedents of users' behavioral intention to use digital payment services like m-wallets and m-banking in India. The results indicated that perceived cost and risk have additional explanatory power as antecedents of intention to adopt digital banking services. The demographic variable age was proved as a significant moderating variable. The study successfully examined the government and private players' forced adoption of mobile application services in the market post-demonetization period.

Lin et al. (2020) suggested that the perceived usefulness, like faster transactions, transparency, and compatibility with the traditional banking system, significantly influence customers' initial intention of digital banking adoption. However, it also offers some limitations and challenges faced by the customers. SEM was used for analyzing the collected data from 373 customers who have used online banking. The survey used a 5-point Likert scale and 23 total items in the questionnaire. The study also reveals that Internet with low broadband penetration, IT practices, fear of cyber threats, hidden charges, lack of transparency, and perceived trust have a detrimental effect on the acceptance of digital banking services. The study recommends that bank operators develop efficient and optimized security protection to assess the risk to investors and provide the required services to the bank customers. This can reduce service costs, increase the bank's earnings, and build the bank's brand image among the customers.

Pareek (2020), in the study "Awareness of E-Banking & Working Women: A Study of Bhilwara Region,

"examined the awareness level and use of online banking by working women with particular reference to the Bhilwara district of India. The results indicated that most working women (86%) use digital banking facilities. Perceived usefulness, efficient service, convenience, and low cost are the major factors influencing their intentions to use online banking. The customers have security concerns and thus were using traditional methods of banking like cheques and demanded drafts during most of the services in transfer of payments. The study recommends holding awareness programmes for women bank customers to increase the number and frequency of usage of online banking in future.

The literature review provided deeper insights into the probable relationships and significant factors of women's perceptions and intentions to use online banking. Previous studies have pointed out that women are less likely to use online banking due to the difference in education and income level (Flavián, Guinalú, and Torres, 2006; Polasik and Wisniewski, 2009). A recent study by Zagalaz Jiménez and Aguiar Díaz (2019) supports the hypothesis that "Men are more likely than women to use Digital banking" and found a positive relationship between the fact of being a man and being a user of digital banking. Though India is a developing economy, the rapid integration of information technology in the banking sector lacks women's participation.

This research examines women consumers' perceived usefulness, ease of use, trust, and risk concerns on digital banking services. The study will attempt to identify the significant factors by establishing a relationship between the determinants (perceived usefulness, ease of use, trust, risk) and the intention to use digital banking services in India.

### Framing of hypotheses

The operationalization of the hypotheses based on the research gap has been formulated as follows:

**Hypothesis 1:** Perceived usefulness has a positive influence on intentions to use digital banking services.

**Hypothesis 2:** Perceived ease of use positively influences intentions to use digital banking services.

**Hypothesis 3:** Perceived trust has a positive influence on intentions to use digital banking services.

**Hypothesis 4:** Perceived risk has a negative influence on intentions to use digital banking services.

**Hypothesis 5:** Behavioural Intention has a positive influence on intentions to use digital banking services.

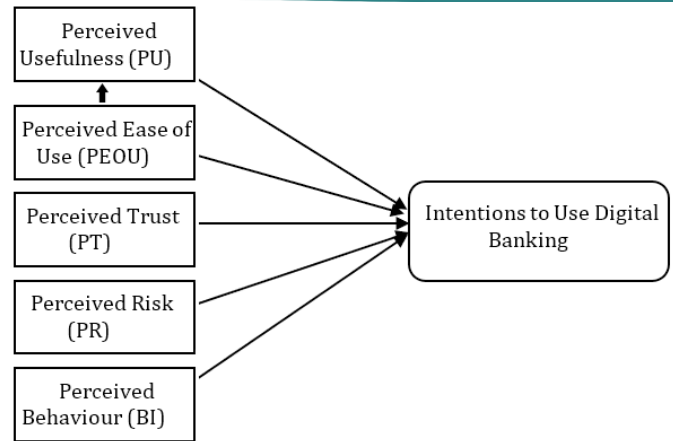


Figure 1. Conceptual framework

### Research Methodology

#### Data, data sources and statistical techniques

The data for the sample survey was collected using purposive sampling (non-probability) technique. This study has used items for data collection from a standard and validated questionnaire for evaluating the perceptions and intentions to use digital banking. In total, this study considers the 19 questions that make up the constructs of perceived usefulness, perceived ease of use, perceived trust, perceived risk, and behavioural intentions (independent variables), and intentions to use digital banking (dependent variable) (Table 1).

The prepared questionnaire has been administered on Google form for data collection. A total of 180 responses comprising working (94) and non-working women (86) in equal proportion were considered in the sampling. To ensure a comprehensive data collection process, students were also engaged to assist in filling up forms from the elderly at home. The sample size was maintained near the equality of proportions from all income groups (Table 2).

The raw data from the Google spreadsheet was exported to SPSS software. The value labels were appropriately inserted in the variable view tab before importing the data to SPSS v 26.0. The respondents were asked to rate their level of agreement on a seven-point Likert scale, with 7 indicating strong agreement and 1 indicating severe dissent. Respondents were advised to use the Likert scale to rate their opinions on the items in the questionnaire. It also includes questions on the demographics of the people involved. The partial least squares technique (PLS-SEM) requires a sample size of 120-180 respondents to provide consistent findings (Klein, 2005).

#### Construct validity

Table 3 displays the findings from the reliability analysis and convergent validity tests. All indicators were found to have factor loadings of more than 0.6 for the structures they were intended. The Cronbach's coefficient

**Table 1. Construct and items**

<b>Construct</b>	<b>Statement</b>
Perceived usefulness	(Sudarsono, Nugrohowati and Tumewang, 2020)
<i>PU<sub>1</sub></i>	Digital banking enables me to conduct banking transactions more quickly
<i>PU<sub>2</sub></i>	Digital banking enables me to carry out financial transactions anytime round the clock
<i>PU<sub>4</sub></i>	Digital banking enables me to manage my bank account (s) more efficiently
Perceived ease of use	(Anouze and Alamro, 2020)
<i>PEOU<sub>1</sub></i>	It is more convenient to use Digital banking than to visit a bank personally.
<i>PEOU<sub>2</sub></i>	It is effortless and less time-consuming to be familiar with the operation of Digital banking.
<i>PEOU<sub>3</sub></i>	It gives me greater control over financial transactions and finances than visiting a bank.
Perceived trust	(Lin, Wang and Hung, 2020b)
<i>PT<sub>1</sub></i>	I think the online banking system employs a set of optimized and efficient security for financial transactions.
<i>PT<sub>2</sub></i>	I think the online banking system provides several backups and saving options.
<i>PT<sub>3</sub></i>	I think the online banking to provide the efficient and needful services
Perceived Behaviour	(Anouze and Alamro, 2020)
<i>BC<sub>1</sub></i>	I feel that using Digital banking is a good idea
<i>BC<sub>2</sub></i>	I feel pleasant visiting Digital banking portals
<i>BC<sub>3</sub></i>	I feel that using digital banking for financial transactions is a wise idea
Perceived risk	(Sudarsono et al., 2020)
<i>PR<sub>1</sub></i>	Online banking lacks social interaction, and feel unease about carrying out transactions.
<i>PR<sub>2</sub></i>	I am exposed to financial fraud while carrying out transactions through digital banking.
<i>PR<sub>3</sub></i>	I feel uncomfortable using Digital banking
Intentions to use online banking	(Anouze and Alamro, 2020)
<i>IU<sub>1</sub></i>	I intend to continue using Digital banking for doing financial transactions.
<i>IU<sub>2</sub></i>	I intend to use Digital banking for most of my banking services
<i>IU<sub>3</sub></i>	I prefer to use digital banking as the main way of using banking services
<i>IU<sub>4</sub></i>	I will frequently use digital banking in the future

**Table 2. Sample respondents (Count & %) of working in private and public sector**

			Income				Total
			Less than 2.5 lacs	2.5 - 5 lacs	5 - 10 lacs	More than 10 lacs	
Occupation	Working - Public Sector	Count	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>44</b>
		% within Occ	22.73%	25.00%	25.00%	27.27%	100.00%
	Working - Private Sector	Count	<b>12</b>	<b>13</b>	<b>14</b>	<b>11</b>	<b>50</b>
		% within Occ	24.00%	26.00%	28.00%	22.00%	100.00%
Total		Count	<b>22</b>	<b>24</b>	<b>25</b>	<b>23</b>	<b>94</b>
		% within Occ	23.40%	25.53%	26.60%	24.47%	100.00%

**Table 3. Factor loadings, Cronbach's Alpha, Composite reliability and AVE estimations**

Construct	Factor loadings	Cronbach's Alpha	Composite reliability	Average Variance Extractions
Perceived usefulness		0.907	0.935	0.783
$PU_1$	0.912			
$PU_2$	0.921			
$PU_3$	0.894			
$PU_4$	0.809			
Perceived ease of use		0.93	0.956	0.878
$PEOU_1$	0.936			
$PEOU_2$	0.951			
$PEOU_3$	0.924			
Perceived trust		0.768	0.852	0.663
$PT_1$	0.871			
$PT_2$	0.913			
$PT_3$	0.630			
Perceived behaviour		0.933	0.957	0.881
$PB_1$	0.933			
$PB_2$	0.933			
$PB_3$	0.950			
Perceived risk		0.904	0.94	0.838
$PR_1$	0.924			
$PR_2$	0.897			
$PR_3$	0.926			
Intentions to use online banking		0.941	0.958	0.85
$IU_1$	0.922			
$IU_2$	0.942			
$IU_3$	0.908			
$IU_4$	0.916			

alpha assesses the constructions' internal homogeneity. Cronbach's alpha coefficient is more than 0.75 for all latent variables in this study, indicating that the indicators have a high level of internal consistency (Hair et al., 2010).

several authors (Franke and Sarstedt, 2019; Henseler et al., 2015; Voorhees et al., 2016). Discriminant validity is confirmed if the HTMT value is less than this threshold (Table 4).

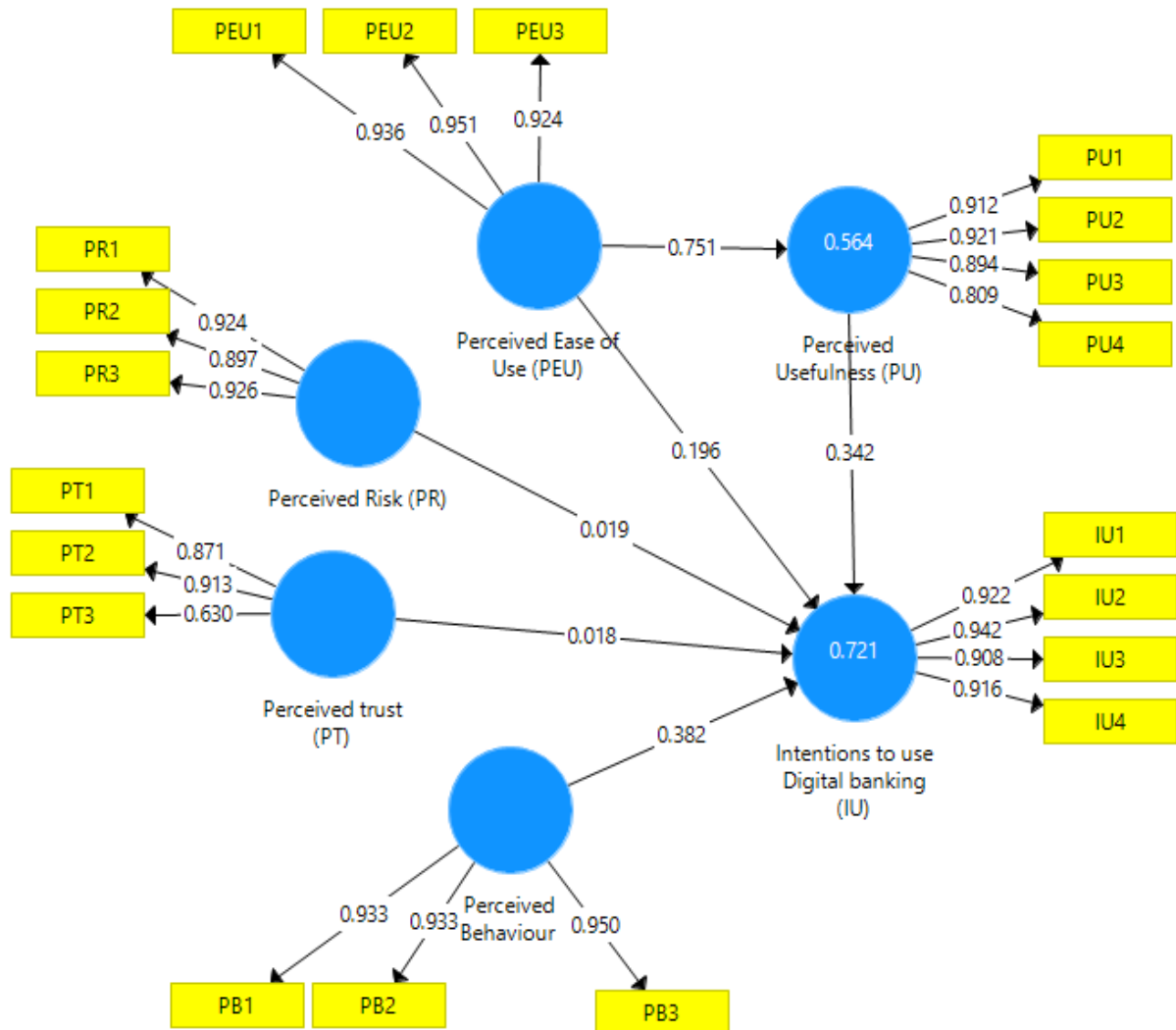


Figure 2. Constructs and the Factor loadings

The outcomes of factor loadings, Cronbach's Alpha, Composite reliability, and AVE estimations are displayed in Table 3. The study estimated the average variance extracted (AVE) for all the latent variables to identify supporting data for convergent validity. As stated by (Fornell & Larcker, 1981), supporting evidence for convergent validity,  $AVE > 0.05$  validates the convergent validity. Figure 2 display the factor loadings of each indicator item on the constructs generated from SmartPLS.

In Table 4, a correlation matrix showing the AVE of each latent variable with squared correlations is used to illustrate the discriminant validity. All constructs confirm the discriminant validity, and the results have also been confirmed with the measure of discriminant validity, the Heterotrait-Monotrait (HTMT) ratio of correlation. The HTMT matrix has been able to provide higher specificity and sensitivity. A threshold of 0.85 has been proposed by

## Results and discussion

The relational hypotheses have been analyzed using the structural equation modelling (SEM) method. To conduct the analysis, Smart PLS 3.2.8 has been used. The SEM model's direct relationship with perceived utility, ease of use, trust, and danger are independent factors. The dependent variable is a desire to use online banking services.

The most extensively utilized approach for evaluating the complex, interrelated structure of variables is structural equation modelling (SEM). The current study has used Wold's (1981) non-parametric Partial Least Squares (PLS) technique for SEM analysis. PLS-SEM correctly handles formative and reflective items, unlike other known SEM techniques. PLS has a benefit over OLS in that no multivariate normality assumption is made because it uses a non-parametric method. PLS,

unlike other SEM strategies, has no restrictions on sample sizes (Chin and Newsted, 1999).

impact on perceived usefulness (PU) ( $\beta=0.342$ ,  $p<0.01$ ). Further, the value of r-square 0.564 indicates that 56.4

**Table 4. HTMT criterion**

	Intentions to use Digital banking (IU)	Perceived Behavior	Perceived Ease of Use (PEU)	Perceived Risk (PR)	Perceived Usefulness (PU)
Perceived Behavior	0.829				
Perceived Ease of Use (PEU)	0.791	0.768			
Perceived Risk (PR)	0.612	0.681	0.654		
Perceived Usefulness (PU)	0.834	0.761	0.818	0.599	
Perceived trust (PT)	0.23	0.21	0.234	0.173	0.226

**Table 5. Results of structural model**

Path	Slope Coefficient	t Statistics	P Values	Claim
Perceived Behaviour > Intentions to use Digital banking (IU)	0.382	5.666	0.000**	Supported
Perceived Ease of Use (PEU) > Intentions to use Digital banking (IU)	0.196	2.209	0.028*	Supported
Perceived Ease of Use (PEU) > Perceived Usefulness (PU)	0.751	21.994	0.000**	Supported
Perceived Risk (PR) > Intentions to use Digital banking (IU)	0.019	0.482	0.630	Not supported
Perceived Usefulness (PU) > Intentions to use Digital banking (IU)	0.342	4.173	0.000**	Supported
Perceived trust (PT) > Intentions to use Digital banking (IU)	0.018	0.502	0.616	Not supported

\*\* $p<0.01$ , \* $p<0.05$

Table 5 presents the result of the hypothesized model. The results present the different relations' slope coefficients, t-statistics, and significance values. The r-square value has also been computed, showing the proportion of variation explained in the dependent variable due to the independent variables. The value of r-square 0.721 indicates that 72.1 per cent of variations in the intentions to use digital banking (DV) have been explained from the IVs, viz. perceived behaviour, perceived ease of use, perceived usefulness, perceived risk and perceived trust. The results show a significant favourable influence of perceived behaviour ( $\beta=0.382$ ,  $p<0.01$ ), perceived ease of use ( $\beta=0.196$ ,  $p<0.05$ ), and perceived usefulness ( $\beta=0.342$ ,  $p<0.01$ ) on the intentions to use digital banking. Perceived risk and perceived trust are found to have no significant influence over the intentions to use digital banking. Results also indicate that perceived ease of use (PEU) have a significant

per cent of the variation in PU has been caused due to PEU.

**Conclusion**

The study creates a structural model that predicts the link between perceived usefulness, ease of use, trust, risk, and behaviour over women consumers' intentions to use digital banking. The structural equation model results show a significant effect of perceived usefulness, ease of use, and perceived behaviour over the intention to use digital banking. However, the relationship was insignificant with perceived risk and trust. The findings support the relationship established in the research by Ananda et al., 2020 and Yendra et al., 2017). Additionally, the findings are consistent with other studies showing that perceived danger does not impact usage intentions (Bashir & Madhavaiah, 2015; Nguyen, 2020).

According to the outcome, women consumers are ready to adopt digital banking. The results of this study may be utilized to improve financial services, particularly digital banking, and as part of a marketing campaign to promote its usage. It has been difficult to visit the bank

focus were on how customers used digital banking to enable transactions with banking procedures and how those uses influenced the platform as opposed to how the market's recurring technology was evolving. Additionally, it will not impede the growth of the digital

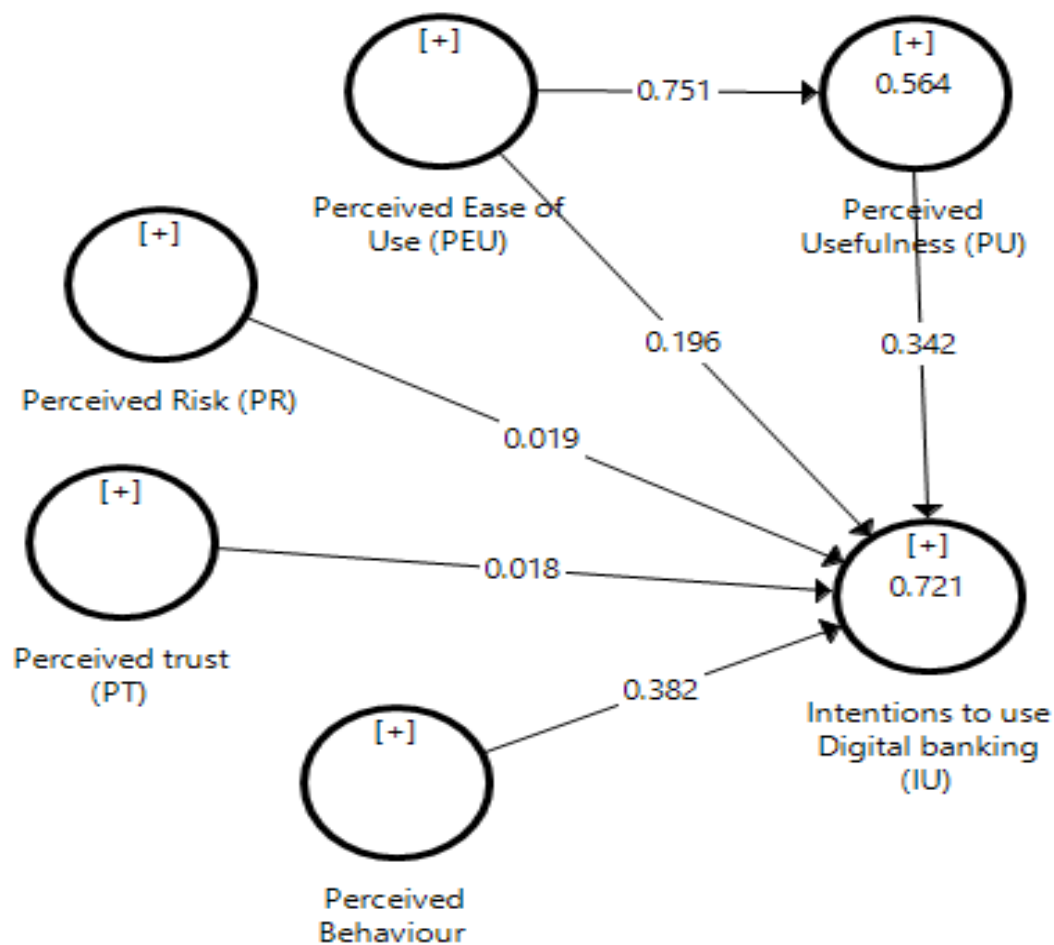


Figure 3. Structural model

physically during this epidemic; thus, using digital banking is strongly advised. In these circumstances, digital banking will inevitably advance. They may quickly evaluate the services of many financial institutions to find the ones that offer the finest services while deciding on the factors that affect their decision to utilize digital banking.

Digital banking may help close the gap between women and the much-needed financial services on both a physical and social level. It may make financial transactions more efficient and discreet. The convenience and requirements of women must be considered while designing financial transactions to achieve these goals.

Future research may consider crucial elements in predicting intention to use digital banking. This study used a range of factors and theories to examine the desire to use digital banking in India's national capital area. It is strongly encouraged to do testing in various settings with a wide range of outcomes. The study's limits and primary

banking platforms used by the various banks; instead, it will make it simpler for customers to use them for digital banking.

#### Conflicts of interest

The authors of this scientific work have confirmed that there are no conflicts of interest to report.

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### How to cite this Article:

Bimaldeep Kaur and Narinder Kaur Batra (2023). Technology adoption of digital banking and women consumers: An empirical investigation. *International Journal of Experimental Research and Review*, 32, 278-287.

DOI : <https://doi.org/10.52756/ijerr.2023.v32.024>



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