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Determinants of Gen Y Customers' Intention to Adopt Mobile Banking: An Empirical Research Study in Ho Chi Minh City

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This study investigates the factors influencing Gen Y customers' intention of adopting of mobile banking services in Ho Chi Minh from the understanding of technology perception. Exploratory factor analysis (EFA) has used as an instrument to analyse the data collected from the respondents. The established frameworks of integrating the task technology fit (TTF) and the unified theory of acceptance and usage of technology (UTAUT) have been applied to examine users' perception and intention in adopting mBanking services. The study shows that the most influencing factor is Performance Expectancy in adopting mBanking. Moreover, Task-technology fit, Technology characteristics, Social influence, and Effort Expectancy have great influence on users' perception and attitude towards mobile banking services.

Key words: *Mobile Banking, Service, Gen Y Customer, Task Technology Fit.*

Background

Mobile Banking is a fast-growing market, thanks largely to the increasing popularity of M-Commerce in conducting business as well as the rapid advances and greater availability of mobile devices. The term Mobile Banking refers to the channel whereby customers interact with their bank through mobile devices. It frees customers from temporal and spatial constraints, lowers transaction costs and provides customers with more complete and real-time information.

Mobile Banking is an information technology, which means at its core, the services are mostly informational and can be easily managed and automated with the help of information systems, granting banks the competitive advantages of lowered transaction costs and a heightened level of customers' satisfaction. As a result, banks try to enhance these services and deliver them to potential customers in a bid to attain the above gains. Banking was pioneering in the effort to convert transactions from within brick-and-mortar facilities to transactions through computers and electronic devices. In fact, more than $118 billion has been invested by banks worldwide to implement the Mobile Banking technology in their systems by the end of 2013. Juniper Research 2013 predicted the number of Mobile Banking users to reach 1 billion by 2017, 1.75 billion in 2019 and 2 billion in 2021, overtaking online banking for the first time. Diffusion of the technology is widespread among younger generations. In an executive survey from The Economist Intelligence Unit 2014, 82% of retail bankers concur that in the next five years mobile will become more attractive than other channels for millennials and younger consumers.

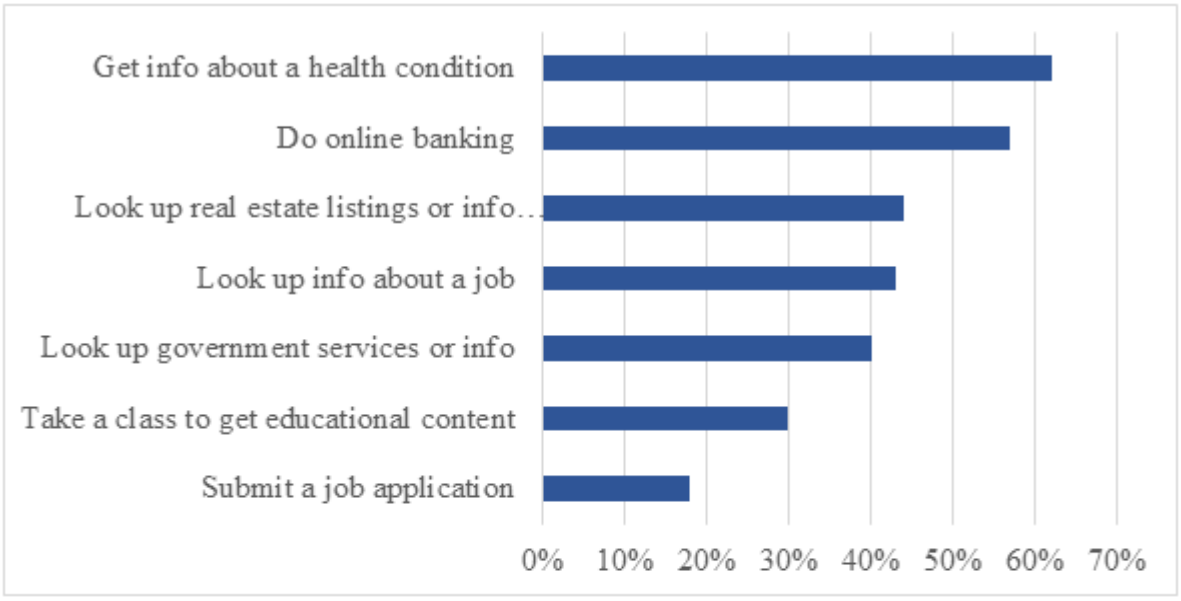
IT adoption literature accumulated a vast array of theoretical models over time (e.g. Davis, Bagozzi, and Warshaw 1992; Thompson, Higgins, and Howell 1991; Bandura 1986; Taylor and Todd 1995). In addition to modifying individual models by adding customised variables, recent studies also centre their attention on combining different models with a view to surpassing existing ones. More specifically, some emphasize the need to adopt a multi-faceted approach. They attempt to interpret the customer's intention not only as the mere result of internal drivers, but also external circumstances, which, in this case, manifest as the degree of congruence between the characteristic of a task and the technology invented to help perform it. This research combines the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al. 2003) with Task Technology Fit model (TTF) (Goodhue and Thompson 1995) in an effort to explain customers' intention in greater depth (Sazesh & Siadat, 2018).

Generation Y or Millennials are defined by one of the most frequently cited authors in psychological research as the generation of people born after 1984 (Strauss and Howe 1991). It is claimed that by deep immersion in a variety of communication technologies, Generation Y has developed a whole different set of learning behaviours, resulting in their emergence as "digital natives" compared to the "digital immigrants" of older generations, distinguished by differences in their "digital accent". It has been noted that generation Y tends to embrace new technologies for socialising and working, and adapt quickly. In contrast, for Gen X, technology has yet to become central to their social lives, and this will likely remain the case.

Young adults in the US are also taking advantage of their mobile devices for information search and daily transactions. About seven-in-ten of 18-29 year old smartphone owners have used their phone to do online banking or to look up information about a job in 2014 (Figure 1). Due to their mobile appetence (47 percent of millennials say they "couldn't live without their smartphones"), Generation Y is a natural target for Mobile Banking. However, banks also need

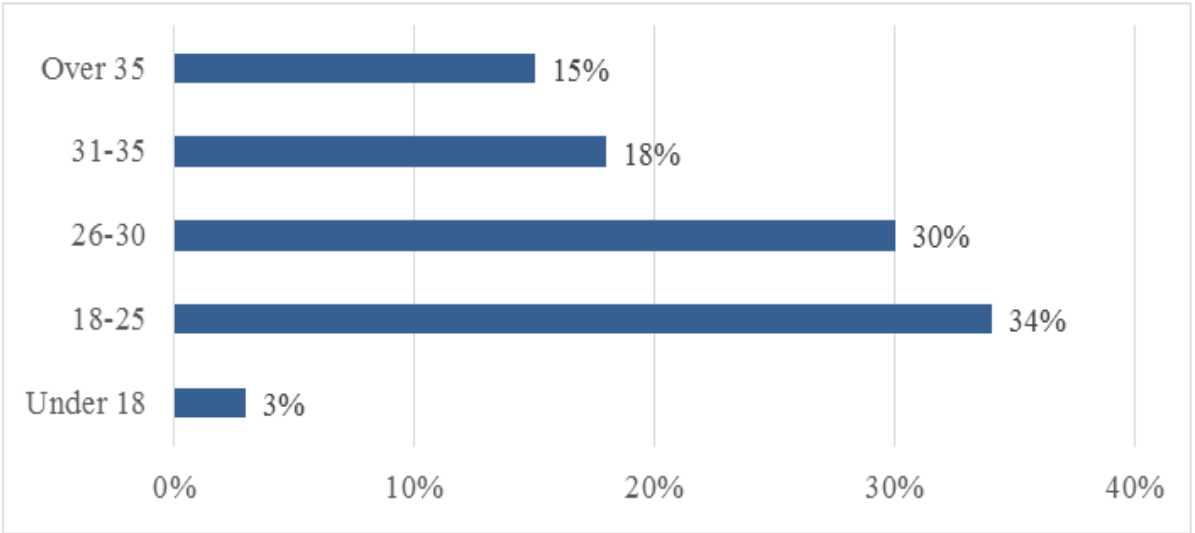
to be aware of the accompanying risks, since a bad application is twice as likely to discourage the use of Mobile Banking among millennials as among the overall population.

Figure 1. Percentages of young smartphone owners who have used the phones to carry out the following activities in 2014 (Source: Smith 2018)



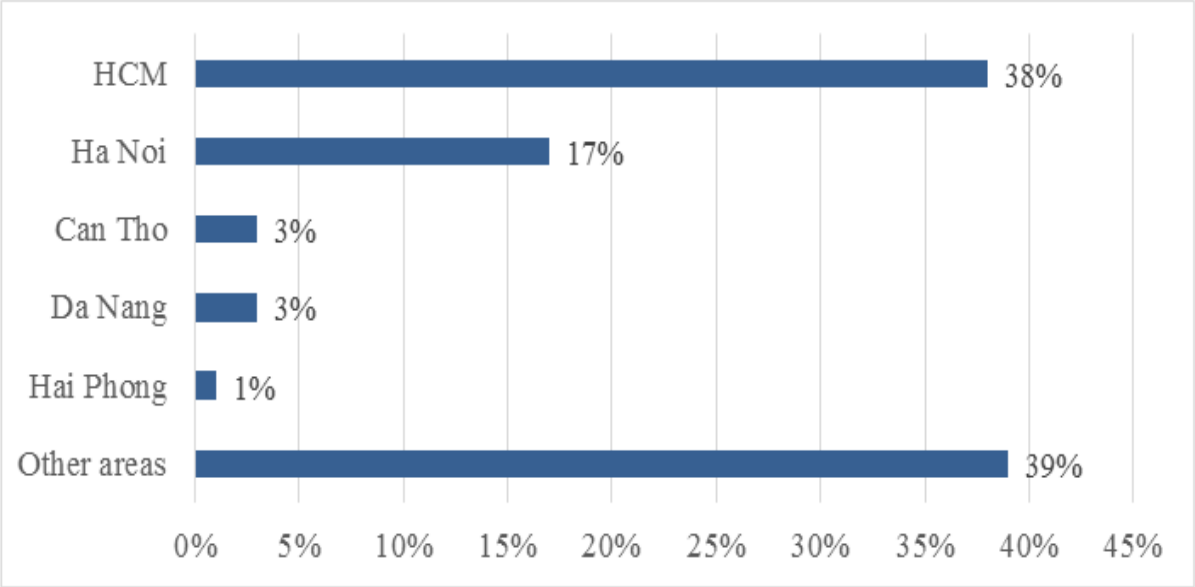
Vietnam is among the top 20 countries with the highest number of mobile internet users, ranking 14th with 64 million users in March 2019, while the figure for mobile subscriptions stood at 143.3 million (Internet World Stats 2019). Appota (2018) reported that at the end of 2017, millennials (aged 18-35) accounted for 82% of Vietnam E-commerce market, making them the most attractive segment for online services (Figure 2).

Figure 2. Vietnam E-commerce market by age (Source: Appota 2018)



Ho Chi Minh City is the largest single market among the 5 major cities, making up 38% of the total market (Figure 3). As a result, it is a primary target for banks to introduce their Mobile Banking services, as 72% of the total visits to E-commerce sites in 2017 are from mobile phone users, half of whom make use of mobile applications to perform their online shopping.

Figure 3. Vietnam E-commerce market by area (Source: Appota 2018)



Literature Review

Mobile Banking Acceptance

Mobile Banking

Mobile Banking, also known as Cellular Banking, is defined as the "provision and availment of banking and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank and stock market transactions, to administer accounts and to access customised information" (Tiwari and Buse 2007). It relies on technologies such as SMS (Short Message Service) or WAP (Wireless Application Protocols) to carry out services (Kim et al. 2009; Mallat, Rossi and Tuunainen 2004). Mobile Banking includes mobile accounting (e.g. money remittances and fund transfers, insurance policies subscription, access administration), mobile brokerage (selling and purchasing securities), and mobile financial information services (balance enquiries, statement requests, credit card information, returned cheques and cheque status, ATM branches information). Mobile banking must satisfy certain safety criteria, namely Confidentiality, Authentication, Integrity and Non-disputability (Tiwari 2007). Mobile Banking is inseparable from mobile devices and communication networks as these are the only means of communication between banks and customers to conduct transactions (Baptista and Oliveira 2015).

Mobile Banking adoption has enjoyed a copious volume of research since its appearance, in geographical, chronological and theoretical terms. Research regarding Mobile Banking acceptance spans across continents, from developed countries such as the UK, Germany or the USA, to developing countries, namely Libya, Iran and Vietnam. However, it is worth acknowledging a biased focus on developing countries in Asia and Africa, where an abundance of study is observed, compared with countries in central Europe, where Mobile Banking adoption suffers insufficient attention (Shaikh and Karjaluoto 2015). Research centered on the topic started as early as its birth in the 1990s (e.g. Marr and Prendergast 2005) and continued uninterruptedly until the current time (e.g. Sharma et al. 2017). Practitioners utilised an immensely large body of theoretical frameworks, in the hope of achieving a thorough understanding of Mobile Banking adoption intention. Eight predominant models were developed in the meantime, among those two stood out for their inclusiveness and explanatory power, specifically Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT).

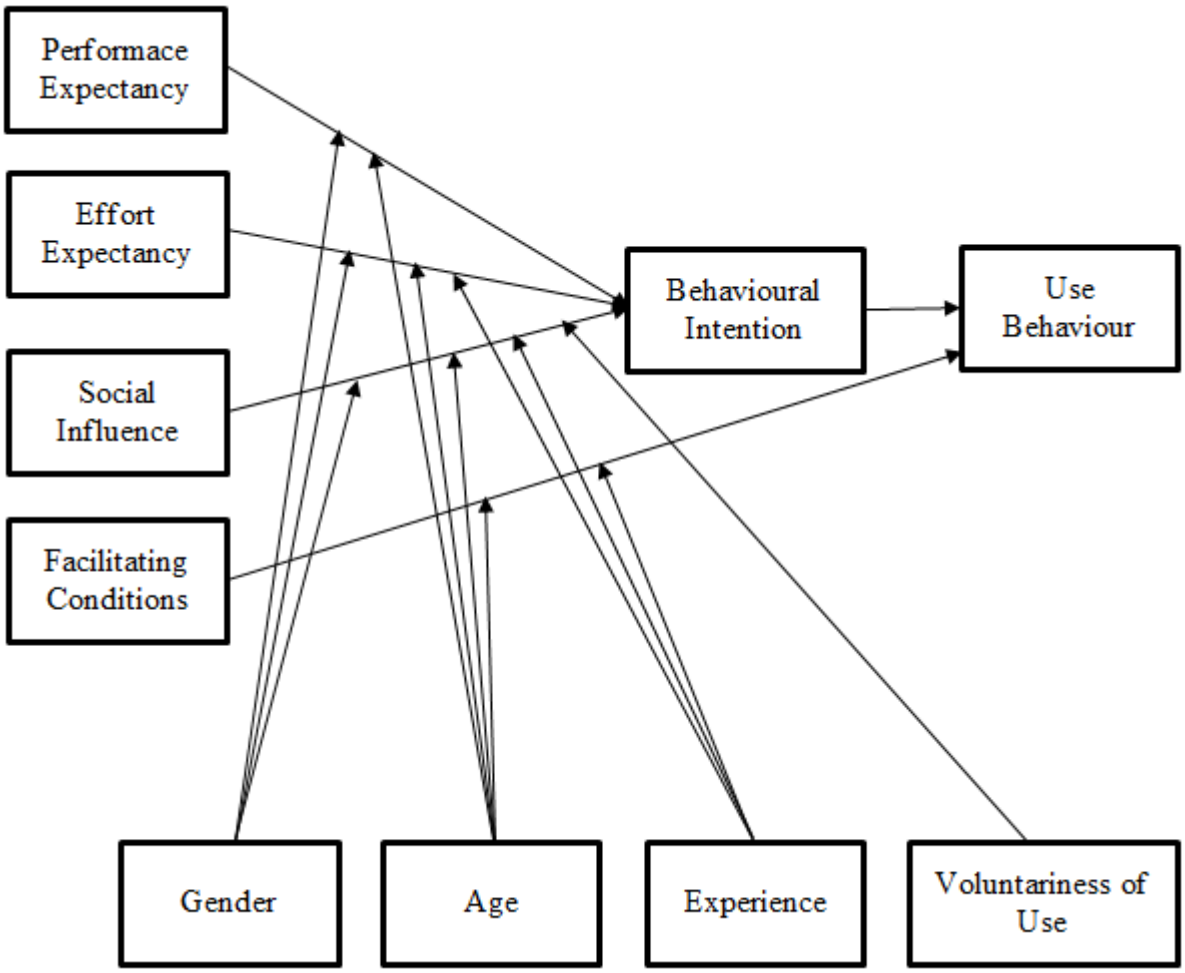
Unified Theory of Acceptance and Use of Technology

Despite the presence of a myriad of behavioural research, which gave birth to a massive body of research models, there remains the absence of an all-inclusive theory capable of fully explaining customer intention. This led to an element of confusion amongst researchers as they are obliged to select a previously validated model without obviating the need to include customised variables in their research (Williams et al. 2015). In an attempt to eliminate known limitations of existing research and provide a more comprehensive model by integrating extant ones, Venkatesh et al. (2003) developed the Unified Theory of Acceptance and Use of Technology (UTAUT) (Figure 4) by reviewing and consolidating the constructs of eight prominent theories that earlier research had employed to explain information systems usage behaviour: TRA, TAM, the motivational model (MM), TPB, the PC utilization model (MPCU), IDT, the social cognitive theory (SCT), and an integrated model of technology acceptance and planned behaviour (TAM-TPB) (Davis, Bagozzi, and Warshaw 1992; Thompson, Higgins, and Howell 1991; Bandura 1986; Taylor and Todd 1995). The model proposes four new constructs, namely (1) performance expectancy, (2) effort expectancy, (3) social influence, and (4) facilitating conditions by grouping similar earlier constructs (Venkatesh et al. 2003). They revealed that the eight contributing models explained between 17 and 53 per cent of variance in user intentions to use IT. However, UTAUT was found to outperform the eight individual models with an adjusted R^2 of 69 percent. The UTAUT has been empirically tested across countries (Im, Hong, and Kang 2011), involving various information systems (Abu-Shanab et al. 2010; Aggelidis and Chatzoglou 2009; Alapetite et al. 2009; Al-Harby et al. 2010). Despite the obvious strengths UTAUT inherited from the unification of previous eminent models, it retains certain drawbacks, hence the appearance of UTAUT2 (Venkatesh et al. 2012). UTAUT and UTAUT2 provide a more detailed insight into the relationships between external and

internal motivations, acceptance and use of mobile technology (Negahban and Chung 2014).

Differing results were produced by various authors regarding the relationships between independent and dependent variables. Abu-Shanab et al. (2010) confirmed the effect of Performance Expectancy, Effort Expectancy and Social Influence on Behavioural Intention, while Aggelidis and Chatzoglou (2009) found a connection between Facilitating Conditions and Behavioural Intention instead. Foon and Fah (2011) validated the influence the four independent variables have on Behavioural Intention, as opposed to the result obtained by Payne (2008) (Hassan et al., 2019).

Figure 4. UTAUT model (Source: Venkatesh et al., 2003)



Task Technology Fit

The TTF framework emerged from the need of a fit between technology characteristics and task requirements (Goodhue 1995). Contrary to most prominent technology acceptance models, which posit that user's perception is the most important determinant of intention, this

model argues that only focusing on user perceptions of the technology is not enough to predict its acceptance, instead stating that people will only accept a technology if they consider it efficient enough to cope with their daily workload (Goodhue and Thompson 1995). A good task technology fit will promote user adoption of Mobile Banking (Lin and Huang 2008). The TTF framework offers an overview of the practicality side of technology as a determinant to its acceptance by customers, which has nearly always been overlooked in the extant literature review. Oliveira et al. (2014), in acknowledging the theoretical foundation of TTF, states that a high Task Technology Fit plays a crucial role in explaining target users' preference of a technology, a view previously supported by (Junglas, Abraham, and Watson, 2008). A modified version of TTF is provided in Figure 5.

Several studies have incorporated TTF in their research models. Zhou et al. (2010) used a combination between TTF and UTAUT to explain mobile banking adoption in China. Oliveira et al. (2014) further improved the model by integrating Initial Trust Model (ITM) into the mix. Furneaux (2012) conducted a review of studies that have incorporated TFF into their models, a part of which is presented in Table 1.

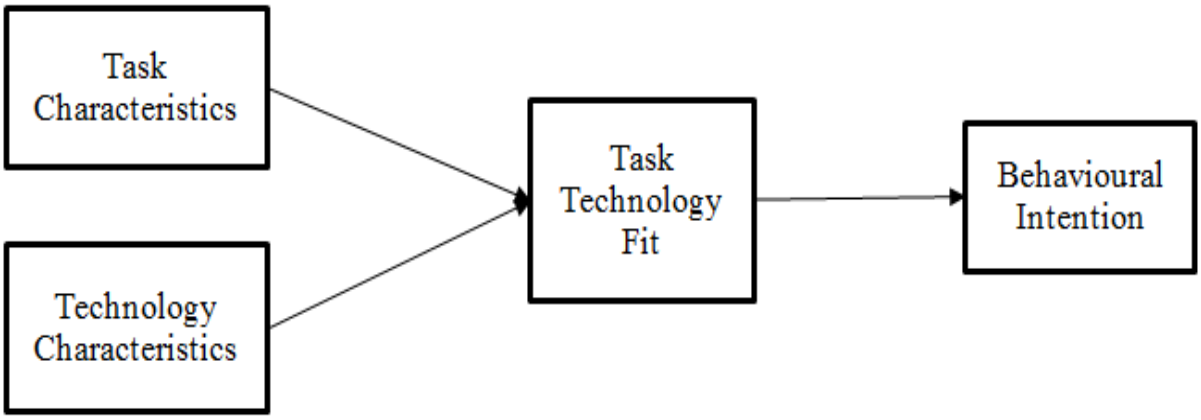
Table 1: Past research using TTF

Research design	Study contexts	Researchers
Content analysis	Mobile information system use	Gebauer and Shaw (2004)
Interviews	Student/faculty use of information system	Lending and Straub (1997)
Survey	Airline traveller use of the Internet	D'Ambra and Wilson (2004)
Survey	Information systems use by telecommuters working at six organisations	Belanger et al. (2001)
Survey	Knowledge management system use	Lin and Huang (2008)
Survey	Mobile information system use	Lee et al. (2007)
Survey	Student/faculty use of information system	Goodhue et al. (1997)
Survey	Technology use in hotels	Zhou et al. (2009)

Source: Furneaux, 2012

Among these studies, Gebauer and Shaw (2004) found that TTF has a significant influence on Performance impact, Lin and Huang (2008) concluded that TTF is one of the determinants of knowledge management system usage, and Belanger et al. (2001) established that TTF has a positive correlation with productivity.

Figure 5. Modified TTF model (Source: Oliveira et al. 2014)



Research Hypotheses

Mobile Banking proved to be more beneficial than Online Banking or brick-and-mortar service in its mobility and immediacy, appealing to customers who are constantly on the go by making common services such as money transfer, account management and information enquiry easily and conveniently accessible (Baptista and Oliveira 2015). Otherwise, if customers are office workers who are equipped with adequate facilities to carry out traditional and Internet Banking services with little effort, obviating the need for mobility brought about by Mobile Banking, they are less likely to consider adopting it. Therefore, I theorise that:

H1: Task Technology Fit (TTF) is a factor influencing the Behavioural Intention (BI) to adopt Mobile Banking.

Performance Expectancy is defined as "the degree to which an individual believes that using the system will help him or her to attain gains in job performance" (Venkatesh et al. 2003). It reflects user perception of performance improvement by the adoption of a new information system, characterised by convenience of payment, fast response, and service effectiveness (Zhou, Lu, and Wang 2010). PE is consistently one of the most influential factors that explains behavioural intention (Venkatesh et al. 2003; Carolina et al. 2014; Oliveira et al. 2014; Yu 2012). Therefore, I theorise that:

H2: Performance Expectancy (PE) is a factor influencing the Behavioural Intention to adopt Mobile Banking.

Effort Expectancy is "the degree of ease associated with the use of the system" (Venkatesh et al. 2003). The less effort entailed in the use of a system, the more customers are inclined to use it (Venkatesh and Davis 2000). Also, it is expected that only those who perceive low effort to use Internet banking would consider it as a risk-free service (Carolina et al. 2014). Therefore,

I expect Effort Expectancy to lower perceived risk among customers, thus facilitating the performance of Mobile Banking services and contributing to the Behavioural Intention to adopt Mobile Banking. Therefore, I theorise that:

H3: Effort Expectancy (EE) is a factor influencing the Behavioural Intention to adopt Mobile Banking.

Social influence is defined as "the degree to which an individual perceives that important others believe he or she should use the new system" (Venkatesh et al. 2003). This construct bears strong resemblance to subjective norm in TRA, TAM2 and image in IDT. It is the notion that a customer's intention to use Mobile Banking may not originate from his or her own perception but is influenced by recommendations from people that he/she considers important. Therefore, I theorise that:

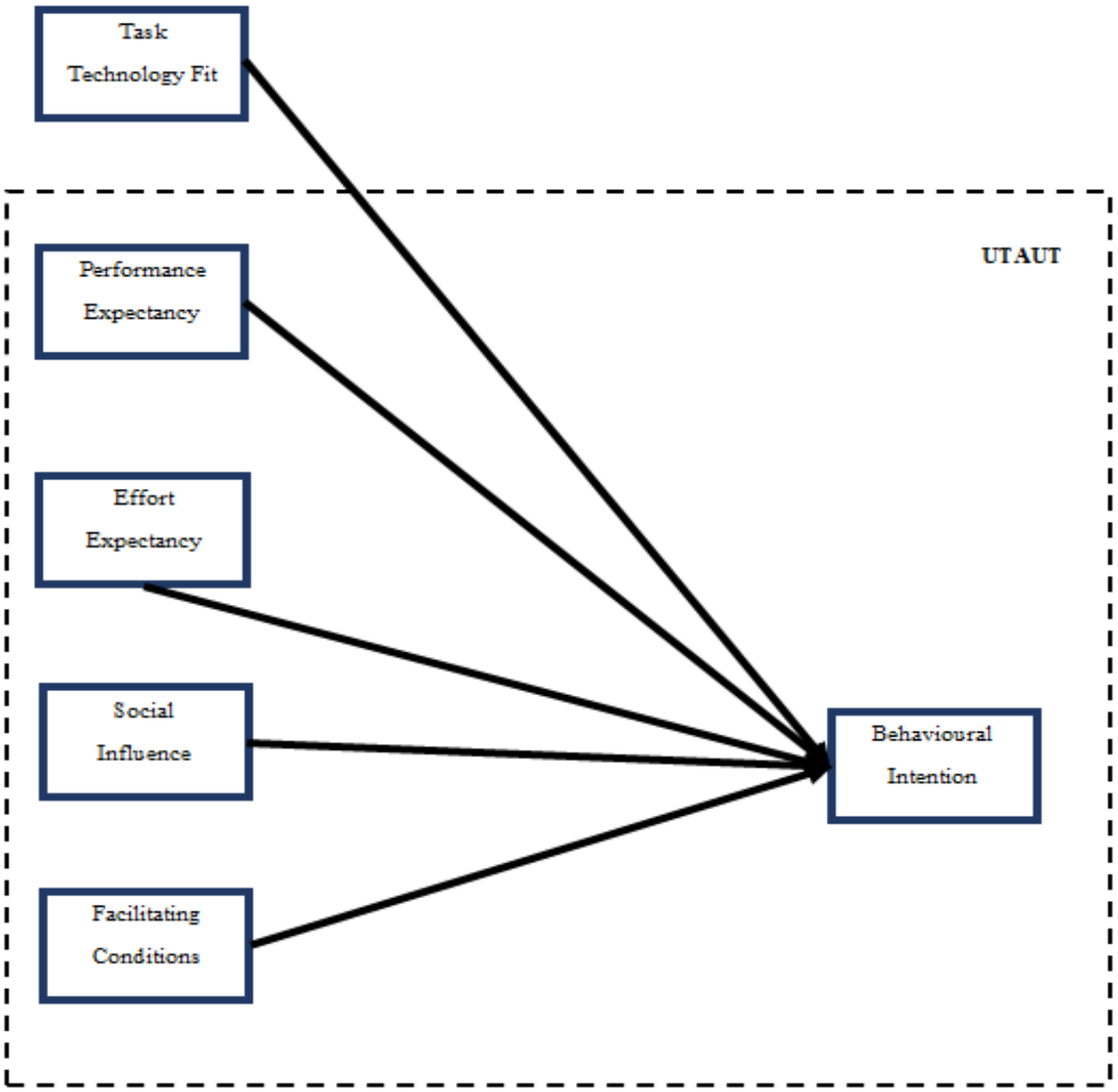
H4: Social Influence (SI) is a factor influencing the Behavioural Intention (BI) to adopt Mobile Banking.

Facilitating Conditions is defined as "the degree to which an individual believes that an organisational and technical infrastructure exists to support use of the system" (Venkatesh et al. 2003). Mobile Banking services are technology-based, which means they rely on devices such as mobile phones and tablets and require certain skills, namely computer competency and Internet knowledge, to operate. It has been proposed that a user who has access to a favourable set of facilitating conditions, such as Mobile Banking online tutorial, demos, or support chat, will have a greater intention to use it (Baptista and Oliveira 2015). Therefore, I theorise that:

H5. Facilitating Conditions (FC) is a factor influencing the Behavioural Intention (BI) to adopt Mobile Banking.

Based on the above hypotheses, Figure 6 shows the proposed research model for this study. Since the scope of this study is limited to users' behavioral intention and not actual usage, the Use Behaviour construct from the original UTAUT model was removed. Moreover, examining the moderating effect of Age, Gender, Experience and Voluntariness of use is not the primary objective of the research. As a result, these moderators were not included. Finally, Task Characteristics and Technology Characteristics do not directly influence Behavioural Intention, hence their absence from the proposed model.

Figure 6. Proposed research model (Source: Created by authors)



Research Methodology

This research will employ a quantitative method. A survey instrument was developed based on previously validated scales and administered to respondents from 18 to 35 years old living in Ho Chi Minh City. The hypotheses were tested using data processed by SPSS. The steps are as follows:

- *Research scale development:* Research scales are adopted from published studies to ensure reliability and validity. The resultant questionnaire was tested with a number of customers

to ensure they understood the items correctly, after which necessary adjustments were made.

- *Data collection:* Data was collected in 2 months from April to June 2019 using an online survey. A Convenience sampling method was employed for its capability to collect a large amount of data in a short amount of time.
- *Descriptive analysis:* A quick summary of the sample's demographics is provided, including basic information such as name, gender and occupation.
- *Scale validation:* It is necessary to assess the reliability of the scale through Cronbach's Alpha Analysis.
- *Factor analysis:* An Explanatory Factor Analysis is subsequently conducted to determine the factors contributing to customers' adoption intention from a set of observed variables.

Results Analysis

Reliability analysis

Cronbach's alpha, α, is the most common measure of scale reliability. The value of Cronbach's alpha ranges from 0 to 1. The higher the value, the more reliable the scale. Cronbach (1951) suggested that if several factors exist then α should be calculated separately for individual sets of items relating to different factors. In other words, if there are multiple subscales, α should be applied separately to each of those subscales. As a rule of thumb, values ranging from .7 to .8 are acceptable, and lower values indicate an unreliable scale.

Table 2: Cronbach's Alpha

Subscale	Variable	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
1	Cronbach's Alpha = 0.929		
	ttf1	.749	.920
	ttf2	.722	.922
	ttf3	.757	.919
	ttf4	.763	.919
	ttf5	.786	.917
	ttf6	.759	.919
	ttf7	.749	.920
	ttf8	.765	.918
2	Cronbach's Alpha = 0.879		
	pe1	.716	.853
	pe2	.731	.847
	pe3	.763	.834
	pe4	.741	.843

3	Cronbach's Alpha = 0.915		
	ee1	.761	.907
	ee2	.794	.895
	ee3	.834	.881
	ee4	.843	.878
4	Cronbach's Alpha = 0.869		
	si1	.644	.861
	si2	.671	.851
	si3	.770	.811
	si4	.804	.796
5	Cronbach's Alpha = 0.793		
	fc1	.564	.761
	fc2	.690	.696
	fc3	.648	.720
	fc4	.515	.784
6	Cronbach's Alpha =0.932		
	bi1	.820	.918
	bi2	.799	.920
	bi3	.774	.924
	bi4	.740	.928
	bi5	.849	.914
	bi6	.827	.917

Source: Created by authors

The Task Technology Fit subscale consists of 8 variables, namely ttf1, ttf2, ttf3, ttf4, ttf5, ttf6, ttf7, ttf8. The overall Cronbach's Alpha is 0.929 > 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

The Performance Expectancy subscale consists of 4 variables, namely pe1, pe2, pe3, pe4. The overall Cronbach's Alpha is 0.879 > 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

The Effort Expectancy subscale consists of 4 variables, namely ee1, ee2, ee3, ee4. The overall Cronbach's Alpha is 0.915 > 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

The Social Influence subscale consists of 4 variables, namely si1, si2, si3, si4. The overall Cronbach's Alpha is 0.869 > 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

The Facilitating Conditions subscale consists of 4 variables, namely fc1, fc2, fc3, fc4. The overall Cronbach's Alpha is 0.793 ≈ 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

The Behavioural Intention subscale consists of 6 variables, namely bi1, bi2, bi3, bi4, bi5, bi6. The overall Cronbach's Alpha is 0.932 > 0.8. The Corrected Item-Total Correlations are all above 0.3, and none of the items would increase the reliability if they were deleted. This indicates that all items are positively contributing to the overall reliability.

Exploratory Factor Analysis

Exploratory factor analysis (EFA) is used to reduce a data set from a group of interrelated observed variables to a smaller set of latent variables (factors).

Kaiser–Meyer–Olkin (KMO) is a measure of sampling adequacy (Kaiser 1970). The KMO statistic varies between 0 and 1. A value approaching 1 indicates that correlations are relatively high and distinctive factors can be extracted. As a result, factor analysis should be appropriate. According to (Hutcheson and Sofroniou 1999), values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great and values above 0.9 are superb.

Bartlett's test of sphericity assesses the correlation between variables. Therefore, if it is significant, the correlations between variables are considerably different from zero.

Kaiser's criterion is a method of extraction, which stipulates that only factors with associated eigenvalues greater than 1 should be retained (Field 2009). Eigenvalue is defined as the amount of variance in the original variables accounted for by each factor. The Total Variance Explained is the sum of all eigenvalues above 1 expressed as percentage, and as a general rule should be larger than 50%.

Factor loadings are the correlations between each variable and the factor, with higher loadings making the variable more representative of the factor. Factor loadings are assessed as follows (applicable when the sample size is 100 or larger) (Hair 2014):

- Factor loadings from 0.3 to 0.4 are minimally acceptable for interpretation.
- Factor loadings at 0.5 or greater are considered practically significant.
- Factor loadings above 0.7 are characteristic of a well-defined structure.

As of this research, variables with factor loadings above 0.5 are retained.

Table 3: KMO and Total Variance Explained

	Actual value	Recommended value
KMO	0.916	0.5 < KMO < 1
Sig.	0.000	< 0.05
Total variance explained	66.394	> 50%

Source: Created by authors

An Exploratory factor analysis (EFA) was conducted on the 24 items with oblique rotation (promax). The Kaiser–Meyer–Olkin measure verified the sampling adequacy for the analysis, KMO = .916 > 0.9. Bartlett's test of sphericity χ^2 (231) = 3534.072, p < .001, indicating that correlations between items were sufficiently large for EFA. Four factors had eigenvalues over Kaiser's criterion of 1 and in combination explained 66.394% of the variance. The obtained pattern matrix is displayed in Table 5. Four items fc1, fc2, fc3, fc4 are removed due to low factor loadings (< 0.5). Only items with factor loadings of above 0.5 are shown. The items that clustered on the same factors suggest that factor 1 represents Task Technology Fit, factor 2 Effort Expectancy, factor 3 Social Influence and factor 4 Performance Expectance.

The variables in factors are consistent with the initial hypotheses, therefore the Cronbach's Alpha indices for the subscales above remain unchanged, indicating reliable scales.
The results of exploratory factor analysis are presented in Table 4.

Table 4: EFA results

Factor	Variable	Description	Factor name
TTF	ttf1	Mobile Banking provides ubiquitous services.	Task Technology Fit
	ttf2	Mobile Banking provides a real time service.	
	ttf3	Mobile Banking provides secure services.	
	ttf4	Mobile Banking provides a quick service.	

	ttf5	Mobile Banking payment services are appropriate.	
	ttf6	Mobile Banking account management services are appropriate.	
	ttf7	Real time Mobile Banking services are appropriate.	
	ttf8	In general, Mobile Banking services are enough.	
PE	pe1	I gain time using Mobile Banking.	Performance Expectancy
	pe2	Mobile Banking optimises my financial operations.	
	pe3	Mobile Banking allows me to make my payments quicker.	
	pe4	I will improve my earnings using Mobile Banking.	
EE	ee1	Learning to use Mobile Banking is easy.	Effort Expectancy
	ee2	It's easy to enter in the Mobile Banking page.	
	ee3	It's easy to use the mobile Banking service skilfully.	
	ee4	I do not have any doubts about what I'm doing when I'm using the service.	
SI	si1	My friends and family value the use of Mobile Banking.	Social Influence
	si2	The people that influence me use Mobile Banking.	
	si3	I find Mobile Banking trendy.	
	si4	The use of Mobile Banking gives me professional status.	

Source: Created by authors

The 4 factors extracted from a total of 20 variables are Task Technology Fit, Performance Expectancy, Effort Expectancy and Social Influence. The Factor Score Coefficient Matrix illustrate the effect each variable has on its corresponding factor. The equations are as follows:

TTF = 0.138ttf1 + 0.117ttf2 + 0.127ttf3 + 0.157ttf4 + 0.152ttf5 + 0.137ttf6 + 0.114ttf7 + 0.125ttf8
PE = 0.201pe1 + 0.252pe2 + 0.259pe3 + 0.27pe4
EE = 0.152ee1 + 0.192ee2 + 0.345ee3 + 0.31ee4
SI = 0.137si1 + 0.148si2 + 0.291si3 + 0.461si4

The coefficients are all above zero, indicating a positive correlation between the variables and their corresponding factor.

Factor Interpretation

Table 5: Task Technology Fit

Variable	Description	Mean
ttf1	Mobile Banking provides ubiquitous services.	5.09
ttf2	Mobile Banking provides a real time service.	4.79
ttf3	Mobile Banking provides secure services.	5.06
ttf4	Mobile Banking provides a quick service.	5.06
ttf5	Mobile Banking payment services are appropriate.	5.14
ttf6	Mobile Banking account management services are appropriate.	4.88
ttf7	Real time Mobile Banking services are appropriate.	5.08
ttf8	In general, Mobile Banking services are enough.	4.95
		5.00

Source: Created by authors

Task Technology Fit has a considerable effect on customers' intention to adopt Mobile Banking with an overall mean of 5. Ubiquitous, quick and real-time services seem most appealing to users since the target market of Mobile Banking is people who are constantly on the go and require fast and easily accessible services. Security is also a major concern, given the widespread occurrence of financial cyberattacks focusing on exploiting vulnerabilities in banking applications.

Table 6: Performance Expectancy

Variable	Description	Mean
pe1	I gain time using Mobile Banking.	5.02
pe2	Mobile Banking optimises my financial operations.	5.30
pe3	Mobile Banking allows me to make my payments quicker.	5.34
pe4	I will improve my earnings using Mobile Banking.	4.67
		5.08

Source: Created by authors

Performance Expectancy is equally important to customers who are considering Mobile Banking, compared to Task Technology Fit, with an overall mean of 5.08. Most notably, the ability to optimise financial operations and facilitate payments proves most useful, since customers value quick and flexible services, as established earlier. Moreover, not having to wait at brick-and-mortar branches enables customers to free up more time to allocate to other tasks, as reflected in the relatively high mean of the variable pe1.

Table 7: Effort Expectancy

Variable	Description	Mean
ee1	Learning to use Mobile Banking is easy.	5.02
ee2	It's easy to enter in the Mobile Banking page.	4.95
ee3	It's easy to use the Mobile Banking service skilfully.	4.89
ee4	I do not have any doubts about what I'm doing when I'm using the service.	4.68
		4.89

Source: Created by authors

Effort Expectancy is also cited as one of the primary factors contributing to the adoption of Mobile Banking, although less significant than the other two, at an overall mean of 4.89. A relatively smooth learning curve is highly favoured by customers, especially in the case of an information technology. In other words, low entry requirements for those not familiar with recent technologies can positively encourage them to experience the Mobile Banking services without difficulty, and possibly adopt them afterwards. Furthermore, the fact that it is easy to become skilled at using the service means that customers are unlikely to abandon it due to technical difficulties in the long run.

Table 8: Social Influence

Variable	Description	Mean
si1	My friends and family value the use of Mobile Banking.	4.34
si2	The people that influence me use Mobile Banking.	4.43
si3	I find Mobile Banking trendy.	4.49
si4	The use of Mobile Banking gives me professional status.	4.46
		4.43

Source: Created by authors

Social Influence has the least impact on whether or not customers choose to adopt Mobile Banking, with an overall mean of 4.43. Although none of the variables has a visibly more pronounced effect than others in influencing customers' adoption decision, they do attach marginally more importance to trendiness and professional status in comparison to recommendations from personal contacts.

Conclusion

This study adds empirical evidence to the existing pool of literature on Mobile Banking adoption by incorporating Task Technology Fit and UTAUT. It established Task Technology Fit, Performance Expectancy, Effort Expectancy and Social Influence as factors affecting customers' behavioural intention to adopt Mobile Banking. Through a more complete

understanding of the drivers of customer's adoption decision, banks can make necessary adjustments to the design and distribution of their Mobile Banking services to achieve a higher acceptance ratio.

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