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FACTORS INFLUENCING THE ADOPTION OF INTERNET BANKING IN MAURITIUS: A RESEARCH DESIGN THROUGH EXPLORATION

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ABSTRACT

The advent of ICT has transformed industries around the world. The Banking and Financial Services Sector has been one of the sectors whereby ICT has been most adopted. The option not to adopt ICT in the banking and financial services sector would in fact tantamount to the death of the organization. Internet Banking (IB) has gained increasing popularity around the world as online services are perceived as being more attractive than those provided by traditional banking channels. This paper reviews the literature in the area of internet banking and the issues surrounding its adoption and non-adoption. The paper goes on to explore some latest statistics in the area of internet Banking in Mauritius. Clearly, Internet Banking has achieved a high level of penetration among Mauritians although there is scope for further penetrating the market which is still growing. It can safely be inferred that as the computer-savvy generation is rapidly replacing the less savvy ICT generation/s, IB would be the new normal in Mauritius.

Keywords: Internet Banking, Factors Affecting Adoption, IB in Mauritius

1.0 INTRODUCTION

It is a fact that Internet Banking (IB) has gained increasing popularity worldwide as online services are perceived as being more attractive than those provided through traditional services. Today, the Internet remains the most rapidly growing banking channel, both in the fields of retail and corporate banking in developed countries as well as in developing countries (Alam et al., 2007). Daniel (1999) and Mols (1999) expected that IB would revolutionize and transform the traditional banking industry. Several researchers including Gounaris and Koritos (2008) and Onay and Ozsoz (2013) asserted that banking activities can be easily automated and digitized while Nor et al. (2010) argued that IB is being abundantly used because of the advantages it provides such as greater comfort and convenience. In addition, Moody (2002) claimed that IB remains one of the major and most important services which banks provide so as to ensure customer satisfaction and retention.

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This paper attempts to make a comprehensive review of the issues and factors surrounding the adoption/non-adoption of Internet Banking. It goes on to present some of the latest statistics in Mauritius to show the extent of adoption or non-adoption of IB in the country. The factors determining the adoption of IB are reviewed with the objective of developing objectives and hypotheses for a more analytical study of the phenomenon in Mauritius.

2.0 LITERATURE REVIEW

Agboola (2007) described Internet Banking as when customers obtain access to their bank accounts through the Internet by employing their Personal Computers (PC), tablets, laptops, mobile phones, or web browsers. In addition, Ongkasuwan and Tantichattanon (2002) described IB as the banking service enabling customers in performing and accessing financial transactions of their bank accounts through web-enabled devices which provide Internet connections at any time and at any place they wish. In addition, IB enables customers to carry out electronic transactions such as transfers, and payments, accessing the latest bank balance, viewing their accounts and statements, printing, customization, and downloading statements of accounts (Kim et al., 2006). Moreover, it was asserted by Khan (2007) that IB contains a system that enables clients of financial firms and organizations in conducting their financial transactions on both private and public networks. Based on the above definitions and functions of IB, it may therefore be safely stated that IB is the act where consumers are able to use, control as well as access their accounts through the Internet. This is one common aspect that has been stressed in all of the definitions.

The increasing importance of the Internet in both banking and financial sectors has been asserted by Ortega et al. (2007). They added that this was because of the Internet's several advantages to clients and organizations. However, the researchers also observed that online banking has not been successfully implemented in some financial firms. They claimed that the primary reason for this failure was poor website designs coupled with many other factors.

As stated by Malhotra and Singh (2010), the changing needs of customers and competitive pressures have urged the banking sector to innovate and adopt new tools and technologies so much so that the banking industry has been transformed globally with the advent of IB. Several researchers have attempted to investigate IB throughout the world as they also sought to understand the adoption rate of IB in many developing countries including Zimbabwe, Greece, Tunisia, Jordan, Saudi Arabia, Bulgaria, and Mauritius, and in developed nations such as the United Arab Emirates, Malaysia, New Zealand, Australia, UK and USA (Thulani et al., 2009; Floros, 2008; Hamid et al., 2007; Awamleh et al., 2003; Vijayan & Shanmugam, 2003). This paper provides insight into the topic under investigation.

Polatoglu and Ekin (2001) asserted that IB remains extremely attractive to consumers and banks that show higher acceptance of new technologies and those consumers who display more interest to understand the complex products offered by the banking sector. As a matter of fact, Eurostat (2008) observed that not only countries such as US and Canada have experienced improved growth of IB but Europe and the major Asian markets have also impressively adopted IB. It would be worthwhile to highlight that despite increasing concerns for the security and confidentiality of financial transactions over the Internet, consumers are increasingly accepting IB. In addition, banks are constantly investing significantly in

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Information Technology (IT) since they know that it considerably helps in cost-cutting and helps in client retention (Zuccaro& Savard, 2010).

In addition, the Internet is viewed as a strategic tool that helps to revolutionize the way that financial firms operate, deliver, and compete (Nehmzow, 1997). Nowadays, consumers ask for better services and are more demanding as they wish to achieve greater flexibility levels for conducting their transactions as argued by Birch and Young (1997). It was added that consumers are looking for more powerful and easier means for signing the financial management tools which were not previously provided by traditional retail banking.

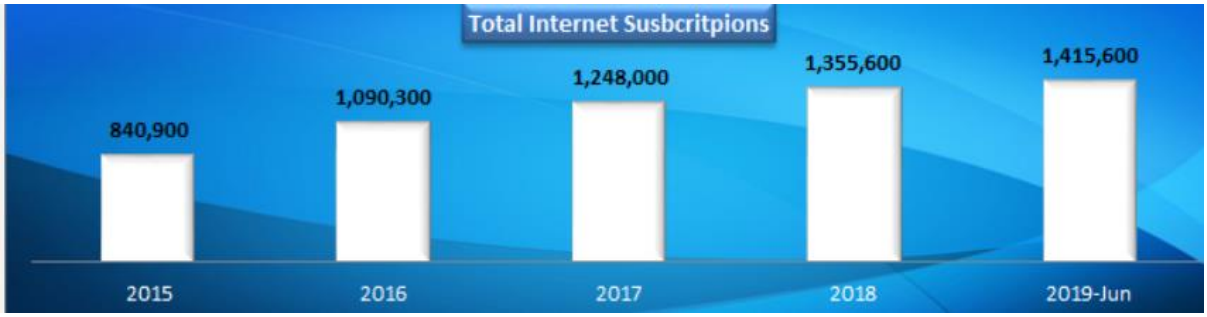
3.0 INTERNET BANKING ADOPTION IN MAURITIUS

According to Goering (2006), the government of Mauritius wished to implement a 24/7 culture on the island and label it as the Cyber-Island. This has resulted into Information and Communication Technology (ICT) becoming an essential pillar of the economy. To be more specific, it is the third pillar of the economy of Mauritius (Global Information Technology Report, 2012). This means that online banking has considerable potential in Mauritius. Furthermore, Mauritius has been ranked as being among the top 10 nations who has the highest population density on a global scale. In 2015, the population in Mauritius stood at 1.295 million. Furthermore, the number of Internet subscribers increased by almost 20% in 2015 while the number of mobile Internet subscribers increased by nearly 26% and was at 520 000 in 2016 as per the National Computer Board (2016).

The NCB (2013) professed that around 98% of Mauritians have an Internet connection. In Mauritius, Emtel and the Mauritius Telecom remain the primary Internet service providers. Hence, it is expected that the banking sector would experience several changes pertaining to consumer behavior and it is important to ascertain that they have implemented technology effectively. Globalization has led to changing patterns in consumer behavior and in response; the Government has also adopted a more liberal approach toward technology.

The figure below demonstrates how Internet subscriptions have been increasing between 2015 and 2019 (National Computer Board, 2022). This demonstrates that consumers are becoming more technology savvy and hence banks need to ensure they use the Internet wisely to increase their customer base, improve the services they provide, and gain in speed of processing all by considerably reducing costs.

Figure 1.1: Total Internet Subscriptions - Mauritius ICT Indicators Portal



Source: National Computer Board (NCB) (2022)

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The table below shows the number of IB transactions from July 2021 to July 2022

Table 1.1: Internet Banking Transactions July 2021 to July 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Number of Customers	593,025	589,158	596,548	598,636	603,435	607,929	613,290	617,471	595,516	596,295	601,551	607,041	612,268
Number of transactions	582,322	592,587	592,159	601,888	619,190	779,421	562,027	543,073	660,803	623,567	664,499	640,080	644,118
Value of Transactions	614,693	666,722	645,420	616,779	843,957	769,979	446,346	491,520	695,415	543,297	581,849	620,959	595,257
Average value of transactions	539,453	555,362	565,368	570,509	595,368	609,919	446,346	468,933	544,427	544,145	551,685	563,231	567,806

Source: Bank of Mauritius Monthly Statistical Bulletin (2022)

4.0 FACTORS INFLUENCING THE ADOPTION OF INTERNET BANKING

4.1 Accessibility

Hackett and Parmanto (2009) described accessibility as the ability of users to gain access to information and services from the web. Nevertheless, the ability of users in using technology, software, and hardware determines accessibility level. On the other hand, the researchers asserted that web accessibility relates to the implementation of the website content in a way that the ability of users in accessing them is optimized. Hackett et al. (2004) stated that it remains essential in providing services that can be readily and easily accessed, since it may deter them from using a service otherwise. It has been revealed by Jun et al. (1999) that providing prompt and reliable responses, attentiveness, and ease of use in online services can influence users' intention in using online services afterward. They also observed a positive relationship between Internet Banking use and accessibility.

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4.2 Convenience

Blankson et al. (2007) claimed that convenience impacts customers' perceptions of the use of IB. The researchers defined convenience as anything which increases one's comfort or ease. As per a study carried out by Pew (2003), cited in Lichtenstein and Williamson (2006), bank customers' convenience is one of the most important factors influencing IB. Customers who took part in the study asserted that IB enables them to have access to their accounts 24/7 and resulting in time savings. This claim was also supported by Mokhlis (2009) who found that clients would rather conduct business or open their accounts with banks that provide them with electronic services such as online banking and the ATM since it provides them rapid access to banking services and therefore very convenient to them.

4.3 Privacy

The privacy aspect is essential for customers and this has been one of the major concerns for banking institutions (Gerrard and Cunningham, 2003). The researchers asserted that customers have to be able to trust the privacy policies of banks. On the other hand, Floros (2008) found that the privacy element significantly influences the willingness of customers in engaging in online transactions since these transactions contain sensitive and personal information. Warren (2003) claimed that all bank websites make use of encryption technology which helps in securing private information and banks may also supplement this by using a combination of numerous identifiers, for instance, passwords. Warren (2003) also said that banks that use a combination of smart cards and biometric recognition can more easily gain the trust of customers with respect to privacy and it also provides more secure access to customers. Zeithaml et al. (2000) also highlighted that privacy and security are two essential elements influencing technology acceptance for bank customers.

4.4 Security

Security is defined as the extent to which a website is perceived as safe by customers, and in the banking context, consumers need to perceive the website as safe enough to provide their financial and personal information (Kimery& McCord, 2002). The researchers also added that security is a determining factor in customers' minds regarding whether to use IB or not. A privacy statement and the provision of information on the mechanisms of security can assure customers of the bank's security measures. Banks can achieve this by displaying their trusted third parties' logos (Jiang et al., 2008). Furthermore, they as well noted that logos are a great means to win the trust of customers.

4.5 Speed

Ahmad and Al-Zu'bi (2011) described speed as the frequency of network connection breakdown and the rate at which banks respond to customer complaints, the time taken to handle page responses, and the time taken to navigate through the website. It was asserted by Shariq (2006) that IB speed could be hindered by inefficient host servers, high-resolution graphics as well as wide-ranging graphics. In order to implement IB successfully, banks need to pay close attention to the speed dimension since customers would not want to waste time on websites (Haque et al. 2009). In addition, a positive relationship was observed between speed and customer satisfaction (Ahmad & Al-Zu'bi, 2011).

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4.6 Web Design and Content

Ahmad and Al-Zu'bi (2011) affirmed that web design is an important aspect as well since it assists in alluring more customers towards the adoption of IB. Furthermore, customer satisfaction and intention to use IB in the future is influenced by the website design and content. Hence, intention to use IB would be higher if the web design and content are attractive. Furthermore, the basic requirements to ensure effective web designs include good layout and screen design, clear graphics, and vibrant color configurations.

4.7 Cost

Cicic et al. (2004) claimed that cost also influences customers' decisions on whether to adopt IB or not. In case customers find that it is too expensive to use IB, they may prefer using traditional banking methods. Nevertheless, IB does not require any additional cost besides having an Internet connection. Thus, it can provide cheaper than physically traveling and visiting the bank to carry out transactions as per Cicic et al. (2004). Banks need to ensure that they keep minimum service charges for customers.

4.8 Technology

Lenka et al. (2009) declared that technology also significantly influences customer awareness, usage and preference of IB. They claimed that financial organizations need to consider the fact that individuals of this era are rather technology-oriented and therefore, they have a preference in dealing with banks that use the latest technologies and enable them in having access to their bank accounts rapidly. In addition, it was argued that since individuals are more involved with computer-based activities, they would rather use services that are computer-based (Blankson et al., 2007).

4.9 Trust and Confidence

Trust and confidence are the foundation of the banking system. Customers only hand over large sums of money to banking institutions as they believe that banks would safeguard their funds and would also provide them with a reasonable return (Alsajjan& Dennis, 2006). Suh and Han (2002) found that trust is more important in IB transactions as compared to traditional banking techniques since sensitive data is being provided on the Internet with no physical interaction while they have face-to-face interactions in traditional banking methods. In addition, as per Stewart (1999), a lack of trust may result in the failure of IB implementation. It was also asserted by Thornton and White (2001) that customers would be more confident in computer usage and agreeable to adopting new technologies if their trust level increased.

5.0 RESEARCH AIM AND OBJECTIVES AND HYPOTHESES

Bearing in mind that the aim of this research is to gain insight into the factors influencing the adoption of Internet Banking, the following related objectives need to address if the adoption of IB is to be increased in the case of Mauritius:

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1. To investigate the factors affecting the adoption of Internet Banking amongst Mauritian consumers.
2. To determine the impact of the factors affecting the adoption of Internet Banking on the Intention to use Internet Banking.
3. To test whether the demographic profile of customers influences their intention to use Internet Banking.
4. To check the validity of the TAM within the context of Internet Banking amongst Mauritian consumers.

The primary and secondary null and alternative hypotheses to be tested in this research are given below.

5.1 Primary hypotheses

H0: Awareness has no significant impact on intention to use Internet Banking
H1: Awareness has a significant impact on intention to use Internet Banking

H0: Accessibility has no significant impact on intention to use Internet Banking
H1: Accessibility has a significant impact on intention to use Internet Banking

H0: Perceived ease of use has no significant impact on intention to use Internet Banking
H1: Perceived ease of use has a significant impact on intention to use Internet Banking

H0: Perceived usefulness has no significant impact on intention to use Internet Banking
H1: Perceived usefulness has a significant impact on intention to use Internet Banking

H0: Privacy and security have no significant impact on intention to use Internet Banking
H1: Privacy and security have a significant impact on intention to use Internet Banking

H0: Technology has no significant impact on intention to use Internet Banking
H1: Technology has a significant impact on the intention to use Internet Banking

H0: Attitude has no significant impact on intention to use Internet Banking
H1: Attitude has a significant impact on intention to use Internet Banking

5.2 Secondary hypotheses

H0: Intention of using IB is independent of gender
H1: Intention of using IB is associated with gender

H0: Intention of using IB is independent of age group
H1: Intention of using IB is associated with age group

H0: Intention of using IB is independent of the highest academic qualification
H1: Intention of using IB is associated with the highest academic qualification

H0: Intention of using IB is independent of average monthly household income
H1: Intention of using IB associated with average monthly household income

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H0: Intention of using IB is independent of the number of years using a computer
H1: Intention of using IB is associated with a number of years using a computer

H0: Intention of using IB is independent of the number of years using the Internet
H1: Intention of using IB is associated with a number of years using the Internet

H0: Intention of using IB is independent of previous use of Internet Banking
H1: Intention of using IB is associated with previous use of Internet Banking

H0: Intention of using IB is independent of the number of years using Internet Banking
H1: Intention of using IB is associated with a number of years using Internet Banking

6.0 METHODOLOGY

This section will focus on the selection of the research methodology, which essentially consists of the data-collection methods used, with the support of theoretical frameworks. Research methodology is the systematic, theoretical analysis of the procedures applied to a field of study (Kothari, 2004). Methodology involves procedures of describing, explaining and predicting phenomena so as to solve a problem; it is the 'how', the process, or techniques of conducting research. The use of a quantitative approach to address the research problem will also be justified, with particular attention to the sampling strategy and primary data-gathering technique in view of achieving the related research objectives.

7.0 PROPOSED METHODOLOGY

7.1 Sampling design

7.1.1 Target Population

The target population is defined as the entire set of potential participants from which to collect a pool of individuals. This study targeted all individuals that were users or potential users of Internet Banking in Mauritius, based on their online activity on the Internet. According to the latest figures from the Internet World Stats (2017) website, there are currently 803 896 Internet users in Mauritius.

7.1.2 Sampling Techniques

According to Zikmund (2000), "sampling is a central aspect of research design and it involves using a small number of items or parts of the population of interest to draw conclusions about the entire population". There are two major classes of sampling methods: probability and non-probability sampling. Probability sampling is based on "the concept of random selection – a controlled procedure that ensures that each population element is given a known non-zero chance of selection" (Cooper & Schindler, 2003).

Among the four main techniques of probability sampling, namely simple random, systematic, stratified random, and cluster sampling (Sekaran, 2003:270), the sampling method that was deemed most appropriate was simple random sampling, since the questionnaire was

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administered online. The reason for this choice was the emphasis on the collection of data that would accommodate inferential analysis.

7.1.3 Sampling Size and Response Rate

Using a population size of 803 896, the Raosoft (2004) online calculator was used to compute the minimum required sample size, with a confidence level of 99% and a margin of error of 10%, which turned out to be 166. An online questionnaire was set up on Google Forms and data collection was stopped after retrieving 168 valid questionnaires, thus giving a response rate of 100%. It is to be noted that the same minimum sample size would have been obtained for any subsequent larger sample size. Also, the calculator computes the minimum sample size based on the Power Formula (SurveyMonkey, 2017):

$$n = \frac{\frac{z^2 p(1-p)}{e^2}}{1 + \left(\frac{z^2 p(1-p)}{e^2 N}\right)}$$

Where n = required sample size, N = population size (803896), p = 0.5, z = 2.576 (for a 99% confidence level), e = 0.1 (margin of error).

7.2 Data Collection

The means of gathering information are essential for carrying out a successful study. Primary data is data originated for the first time through direct efforts and experience, specifically for the purpose of addressing the research problem (Surbhi, 2016). First-hand or raw data collection is quite expensive, as the research requires resources like investment and manpower. On the other hand, secondary data implies second-hand information which is already collected and recorded by any person other than the user for a purpose, not relating to the current research problem (Surbhi, 2016). It is the readily available form of data collected from various sources like censuses, government publications, internal records of the organisation, reports, books, journal articles, websites and so on.

In this research, primary data was thus collected via an online survey questionnaire, while secondary data included research articles, academic journals and web articles, especially compiled during literature review.

7.3 Results

7.3.1 Data Testing

The face and content validity of the questionnaire were tested during the piloting of the questionnaire among 34 respondents, whose feedback revealed that the measuring instrument was very clear, straightforward and easy to answer. However, it remained important to verify the questionnaire's reliability and validity before proceeding to inferential analysis. According to Wiener (2007), "reliability testing essentially verifies whether a measuring instrument is internally consistent whereas validity determines whether it measures what it is supposed to measure".

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7.3.2 Reliability

The reliability of a measuring instrument is closely related to the intercorrelation of the items (Kline, 2000:39). When there are multiple Likert-type questions in a measuring instrument, the Cronbach Alpha coefficient is the most commonly used measure of internal consistency (Laerd Statistics, 2013a). The sets of statements under each construct (independent variables) in this study were thus tested for reliability, in order to check whether they showed unidimensionality (Aimran, 2013:4), an essential condition before conducting multiple regression analysis. The table below gives the test results obtained from IBM®SPSS®Statistics 20 for both pilot and survey data.

Results of Reliability testing

		Cronbach Alpha Coefficient	
Construct	*Number of items*	*n* = 34	*n* = 168
Awareness	4	0.911	0.854
Accessibility	4	0.788	0.728
Perceived ease of use	4	0.644	0.708
Perceived usefulness	4	0.822	0.749
Privacy and security	3	0.813	0.798
Technology	6	0.802	0.793
Attitude	3	0.879	0.832

According to Nunnally (1967), as cited in Fan and Lê (2011), a Cronbach Alpha (α) exceeding 0.6 is an acceptable proof of reliability for pilot data. For survey data, Cortina (1993:101) argued that a Cronbach Alpha coefficient of 0.7 or above is acceptable, though Tavakol and Dennick (2011:54) added that a coefficient exceeding 0.95 might mean that some items in the measuring instrument are redundant. It may be observed from the table above that all the coefficients satisfied the required conditions mentioned above. The measuring instrument for this research was therefore deemed to be reliable and internally consistent.

7.3.3 Validity and Sample Adequacy

Besides face and content validity, which were verified as a result of the piloting phase of the questionnaire, construct validity was also tested. Foxcroft and Roodt (2001:72) suggested factor validity, via factor analysis, as a way of testing construct validity. Confirmation of the latter would be made by checking the significance of the Bartlett test of Sphericity in SPSS. Alongside, sample adequacy test results, via the Kaiser-Meyer-Olkin(KMO) test, are also generated by SPSS. The test results are given in the table below.

Factor validity testing was thus conducted for the same seven constructs and in each case. Bartlett's test of Sphericity yielded p-values that were less than 0.001, confirming that the measuring instrument is valid (Hair et al., 1998:99; Field, 2005).

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Results of Sample Adequacy and Validity testing (n = 168)

	Bartlett test of Sphericity		*KMO test of Sample Adequacy*
	χ^2-statistic	*p*-value	Statistic
Awareness	307.124	0.000	0.785
Accessibility	247.012	0.000	0.708
Perceived ease of use	171.136	0.000	0.628
Perceived usefulness	150.354	0.025	0.745
Privacy and security	196.676	0.000	0.675
Technology	303.382	0.000	0.801
Attitude	196.037	0.000	0.706

The results for the KMO test also revealed that the sample is adequate, since all the values exceeded the minimum statistic of 0.5, as demonstrated by Field (2005).

8.0 CONCLUSION

Internet Banking is the present and future of the Banking Industry in the world. Mauritius is no exception. There are a number of small studies in the area in Mauritius but no study of comprehensive nature. This paper is the prelude of a comprehensive scientific study to understand the phenomenon of adoption and non-adoption of internet banking in Mauritius. The scientific insights gained are expected to inform policy-making and implementation of IB by Mauritian Banks. It is expected the competitiveness of Mauritian Banking sector will have a major role in the competitiveness of the Mauritian economy.

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