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A MODEL OF ANTECEDENTS OF BEHAVIOURAL INTENTION TO USE ONLINE BANKING: MEDIATING ROLE OF PERCEIVED EASE OF USE

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Abstract *Throughout the last decade, online banking has evolved as one of the most lucrative e-commerce applications. Indian banking system is facing a sea change due to multiplication of internet service providers and government's wholehearted support for a cashless economy. Technological acceptance is essential for financial inclusion and economic development. This is a pioneering study that integrates financial literacy and financial self-efficacy in the acceptance of online banking in a developing country like India. Hence, for the study, a theoretical model was developed using technology acceptance model. Adoption factors such as financial literacy, financial self-efficacy, perceived usefulness, perceived ease of use and behavioural intention are utilized to understand actual usage of online banking. Structural equation modeling, linear regression and mediation analysis are used for the current study. In brief, we could find that perceived ease of use could act as a mediator between financial self-efficacy and behavioural intention. Perceived ease of use leads to perceived usefulness and thereby influences behavioural intention in a positive way to adopt online banking.*

Keywords: *Online Banking, Technology Acceptance, Financial Self-Efficacy, Perceived Usefulness, Perceived Ease of Use, Behavioural Intention*

JEL Classification Codes: *M15, C52, G41, G53, O32*

INTRODUCTION

Our banking system has seen monumental changes with the advancement of technology. A paradigm shift is evident in banking services as India stepped onto the cashless economy. The cashless economy will certainly reduce corruption, black money, terrorism funding, etc. (Narayanaswamy & Muthulakshmi, 2017). Not only that, customers can do their transactions at ease and convenience through the internet. Traditional banks initiated online and mobile banking so that customers need not have to go bank physically for transactions. Online banking offers a wide variety of uses such as payment of bills, give cheques, print statements and inquire about balances, online shopping, an online auction and demat services (Cheng, Lam & Yeung, 2006; Lee, 2009; Martins, Oliveira & Popovič, 2014).

Despite several advantages of using internet banking, especially convenience and low cost, attainment of skill especially financial literacy and confidence in personal finance, which is nothing but, financial self-efficacy may act as a threshold to adopt online banking. According to McKinsey & Company, India stands only 12th in the representation of digital consumers out of 13 Asian countries (McKinsey Asia Personal Financial Services Survey, 2014). Monthly transaction increased from 6% to 8.1% in Emerging Asia as per McKinsey Financial Services Survey (2018). Still, a greater portion of customers in Asia rely on the physical branch for transactions which are complex for them. Many customers still prefer traditional banking than attempting to try out technology may affect technological adoption introduced by banks (Rekha, Basri & Kavitha, 2020). Even though digital usage for financial transactions is high, only 12% of banking customers actively use online banking services. The reasons for low internet banking usage include complex information to understand, hidden charges and lack of trust (BCG-Facebook-Encashing-on-digital-Jun-2017). Therefore, researchers across the world have attempted to study the antecedents of technology adoption about online banking. Few studies have attempted to investigate financial self-efficacy on technological adoption in banking (Shiau et al., 2020). Nevertheless, a lack of research on understanding the effect of financial literacy and financial self-efficacy on acceptance of online banking in India makes it worthwhile to study. Hence, the study tries to identify the impact of financial self-efficacy on online banking adoption. The findings may be useful for policymakers by giving attention to an increase in usage of internet and mobile banking so that financial inclusion could be ensured in the country.

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For the study, we concentrate on internet banking and online banking which may be used interchangeably. We choose this in particular because it is the door opener for mobile banking or e-banking as well a popular one for delivering banking services. Academicians recognize the need to study online banking adoption (Martins, Oliveira & Popovič, 2014; Roy et al., 2017; Keskar & Pandey, 2018; Singh & Srivastava, 2020). Online banking adoption has been studied on the following variables by several authors: perceived risk and perceived benefit (Lee, 2009); a review on online banking was done during the period 2002–2016, wherein the authors mentioned customer retention, information technology governance, cloud computing, green banking, continued usage of self-service technologies, e-channels, switch from credit union to internet banking, customer loyalty, trust, perceived risk, website design quality, technology acceptance, service quality and customer satisfaction (the most studied one) (Keskar & Pandey, 2018); performance expectancy, effort expectancy, social influences, facilitating conditions (Martins, Oliveira & Popovič, 2014); perceived usefulness, perceived ease of use, perceived enjoyment, security and quality of internet connection (Pikkarainen et al., 2004) attitude, perceived website design, trust, perceived enjoyment, social influence and perceived risk on behavioural intention (Bashir & Madhavaiah, 2015).

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Technology acceptance model (TAM) has been used by researchers to understand the intention to use any type of information systems (Gbongli, Xu & Amedjonekou, 2019). It rests on four constructs-perceived ease of use (PEU), perceived usefulness (PU), behavioural intention and actual usage (Davis, 1989). The current study tries to examine the technology adoption behaviour of online banking with the help of TAM. We skip the construct actual usage and we limit to behavioural intention. TAM is derived from the theory of reasoned action (TRA) (Fishbein & Ajzen, 1975) which is a widely accepted one for understanding technology adoption. TRA clearly states intention as the immediate antecedent for behaviour which is influenced by attitude and subjective norms (Fishbein & Ajzen, 1975). Davis shaped two constructs for measuring attitude: PEU and PU. Studies have used variables from TRA, perceived risk theory and theory of planned behaviour. For the present study, we extended TAM by using financial literacy and financial self-efficacy.

FINANCIAL SELF-EFFICACY AND FINANCIAL LITERACY

Self-efficacy is derived from the social cognitive theory which states that one's self-efficacy enables to perform, think, feel and be motivated (Bandura, 1977). Self-efficacy must be studied on a contextual basis which will have better predictive power (Shiau et al., 2020). Self-efficacy is the confidence that an individual has to obtain desired goals (Bandura, 1977; Lown, 2011). Self-efficacy has the power to mediate variables to reach the intention path and is domain specific. People with self-efficacy can come out with the desired outcome because of their willpower than skills endowed (Hejazi et al., 2009). Lown states that FSE will help a researcher to measure behavioural aspects of personal finance. In a study, the authors clearly stated policy-level changes must be made to improve FSE to attain financial well-being. One of the variables to study financial capability was financial literacy. Financial capability is the ability to manage personal finance (Xiao, Chen & Chen, 2014). According to (Remund, 2010), "Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions." A study by Mindra and Moya mentioned that FSE can mediate the relation between financial literacy and financial inclusion. In the current study, we assume that people with high FSE are capable of managing their finances, hence presume positive value on usefulness and ease of use for online banking. Also, FSE can mediate the relation between financial literacy and perceived ease of use because individuals with high financial literacy and their perception in comfort to use internet banking will be enhanced with ones who have stronger confidence in managing their finances.

H1: Financial self-efficacy positively affects perceived usefulness.

H2: Financial self-efficacy positively affects perceived ease of use.

H3: Financial self-efficacy leads to the behavioural intention with PEU acting as the mediator.

H4: Financial self-efficacy mediates the relation between financial literacy and PEU.

PERCEIVED EASE OF USE AND PERCEIVED USEFULNESS

Perceived Ease of Use (PEOU) is defined as (Venkatesh & Davis, 1996) the degree to which a person believes that using a particular system would be free of effort. PEOU influences and mediates other variables on intention to use (Davis, 1989).

Perceived Usefulness (PU) - is defined as (Venkatesh & Davis, 1996) the user's perception of the degree to which using the system will improve his or her performance in the workplace. The study is proved in (Cheng, Lam & Yeung, 2006; Lee, 2009).

Hence, we propose the following hypotheses:

H5: Perceived usefulness positively affects behavioural intention to adopt online banking.

H6: Perceived ease of use positively affects behavioural intention to adopt online banking.

The study adopts following model:

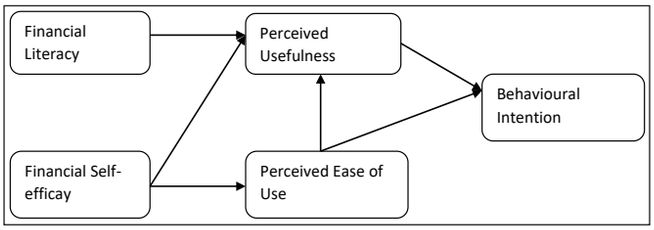

Fig. 1

RESEARCH METHODOLOGY

The study was conducted among adult individuals with age groups starting from 24 years of age and extends to 60 years and above. The researcher initially prepared questionnaire which was adapted (Table 1) and circulated among academicians and peers and made changes according to Indian scenario. The respondents for the survey (146 responses) were reached through personal contacts and subsequently a snowball sampling was followed. The questionnaire was approached mainly through emails, telephone calls and in person. The respondent could get better explanation when in-person and telephonic calls were used which was found beneficial for the study.

Demographic details of respondents are given below (Table 2)

Table 2: Demographic Details of Respondents

Items	Percentage
Age: Below 29	33.8%
30-39	39.2%
40-49	7.4%
50-59	4.1%
60 and above	15.5%
Educational Qualification (12^{th})	1.4%
Graduate	29.7%
Post graduate	49.3%
Professional	13.5%
Ph.D	6.1%
Income (Rs 1-4 lakhs)	55.4%
Rs 4-8 lakhs	20.9%
Rs 8-15 lakhs	18.2%
Rs 15-50 lakhs	5.4%
Current Occupation	
Education, Training, and Library Occupations	49.7%
Installation, Maintenance, and Repair Occupations	0.7%
Legal Occupations	0%
Production Occupations	0.7%
Community and Social Service Occupations	0.7%
Office and Administrative Support Occupations	8.2%
Healthcare Practitioners and Technical Occupations	0.7%
Architecture and Engineering Occupations	6.1%
Life, Physical and Social Science Occupations	0%
Business and Financial Operations Occupations	12.2%
Construction and Extraction Occupations	0%
Computer and Mathematical Occupations	4.1%
Farming, Fishing and Forestry Occupations	1.4%
Building and Grounds Cleaning and Maintenance Occupations	0%
Healthcare Support Occupations	0%
Personal Care and Service Occupations	0.7%
Sales and Related Occupations	0.7%
Arts, Design, Entertainment, Sports and Media Occupations	0.7%

Items	Percentage
Management Occupations	4.1%
Protective Service Occupations	0%
Food Preparation and Serving Related Occupations	0.7%
Transportation and Materials Moving Occupations	0.7%
Retired	1.4%
Retired banker	0.7%
Social work	0.7%
Retired from active service	0.7%
Student	0.7%
Government	0.7%
Theology student	0.7%
Student	0.7%
Retired government servant	0.7%
International civil service/Humanitarian Logistician	0.7%
Retired state service employee	0.7%

Table 2: Constructs and Their Sources

Constructs	Number of Items	Source
Financial literacy	5	(Ranyard et al.; Lusardi and Mitchell, 2011)
Financial self-efficacy	5	(Lown, 2011)
Perceived usefulness	3	(Sumedha Chauhan (2015),"Acceptance of mobile money by poor citizens of India: integrating trust into the technology acceptance model", info, Vol. 17 Iss 3 pp. 58 - 68; Venkatesh et al., 2003; Roy et al., 2017)
Perceived ease of use	3	(Sumedha Chauhan (2015),"Acceptance of mobile money by poor citizens of India: integrating trust into the technology acceptance model", info, Vol. 17 Iss 3 pp. 58 - 68; Venkatesh et al., 2003; Roy et al., 2017)
Behavioural intention	4	(Sumedha Chauhan (2015),"Acceptance of mobile money by poor citizens of India: integrating trust into the technology acceptance model", info, Vol. 17 Iss 3 pp. 58 - 68; Venkatesh et al., 2003; Roy et al., 2017)

DATA ANALYSIS

We have adopted linear regression, mediation analysis and SEM for finding the relationship between the independent variables and the outcome variable. Cronbach's alpha is well above the threshold limit of 0.70 and we have used path analysis in SPSS as Hayes Process doesn't provide the coefficients of regression. In SEM, financial literacy (FL) and financial self-efficacy (FSE) are considered as exogenous variables for analytical accuracy and apart from SEM, we have considered that FL leads to FSE

Mediation analysis of FL and PEU through FSE

OUTCOME VARIABLE: PEU

Model Summary

R	R-sq	MSE	F	df1	df2	p
.6382	.4073	.1760	49.1256	2.0000	143.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.3491	.4157	.8398	.4024	-.4726	1.1709
FL	.0951	.0965	.9851	.3262	-.0957	.2858
FSE	.9180	.1230	7.4654	.0000	.6749	1.1610

The cumulative effect of all the independent variables is showing a significant positive relationship with (p=.000)

Here, we can see a significant positive effect of FSE on PEU but FL doesn't have a significant relationship with PEU which nullifies the effect. As long as there is no direct effect of the predictor on the outcome variable the mediation effect is irrelevant. From the indirect effect table, it is evident that the mediation effect is present but as the direct effect of X(FL) on Y (PEU) is nil, the mediation effect will not come into the picture. FL does have a direct effect on FSE and FSE does have a positive effect on PEU but the relevance of mediator variable FSE could not be established.

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.0951	.0965	.9851	.3262	-.0957	.2858

Indirect effect(s) of X on Y:

Effect	BootSE	BootL	LCI	BootULCI
FSE	.4177	.1041	.2207	.6344

Mediation Analysis of FSE and BI through PEU

Table 3: Showing Literatures on Study of Online/Internet/Mobile Banking Adoption using Technology Acceptance Model

Sr. No.	Author	TAM used (Yes or No)	Theory	Variables Studied	Statistics Used	Area of Research	Findings
1	T.C. Edwin Cheng, David Y.C. Lam and Andy C.L. Yeung (2006)	Y	TRA	PEU, PU, perceived web security	EFA, CFA,	Online/ internet banking	1. PU-major determinant to use online banking 2. PEU-secondary impact on intention PU- act as mediator to intention through PEU. 3. Perceived web security-direct determinant of customer's intention.
2	Chendragiri Madhavaiah (2015)	Y	Technology acceptance theory ,perceived risk theory & TPB	Trust, perceived website design, perceived enjoyment,perceived risk, social influence, PU, PEU, attitude	EFA & SEM	Internet banking	1. Attitude, perceived website design, trust, perceived website, perceived enjoyment and social influence have descending impact on intention. 2. Perceived risk has little impact. 3.PEU & PU –positive impact on attitude, but insignificant direct effect on intention.
3	Sumedha Chauhan (2015)	Y	TRA	PU, PEU, attitude, trust	PLS	Mobile phone money usage	1. PU –significant impact on attitude 2. Trust-significant impact on attitude and PU. 3. PEU-insignificant on attitude and PU.
4	Ming-Chi Lee (2008)	Y(extended TAM)	TRA ,TPB, perceived risk theory, information technology adoption theory	Perceived risk(performance risk, social, financial, privacy, time and physical risk), perceived benefit, PEU, PU, attitude, subjective norm, perceived behavioural control	SEM,chi-square test	Online banking	1. Security risk-most important inhibitor for adoption. 2. Financial risk-second inhibitor 3. Less performance risk increases PU(willingness to use) 4. Social risk –insignificant on attitude as online banking is done voluntarily. 5. Time risk-negative on attitude as worry about delay in online transactions 6. Perceived benefit-important predictor of online usage 7. Attitude-second predictor 8.PU-significant on ntention(indirect influence via attitude as well) 9. PEU-indirect effect on intention(influential on attitude via PU)
5	Sanjit Kumar Roy, M.S. Balaji, Ankit Kesharwani & Harjit Sekhon (2017)	TAM	TAM, perceived risk theory	PU, PEU, attitude, perceived risk:external & internal risk(self-efficacy) External: performance, information, privacy, social, financial.	PLS-SEM& artificial neural networks	Internet banking	Perceived risk: more predictive power when compared to PU & PEU. External risk reduces attitude towards internet acceptance where as internal risk decreased PEU
6	Tero Pikkarainen, Kari Pikkarainen, Heikki Karjaluoto, Seppo Pahnila, (2004)	TAM		PU, PEU, perceived enjoyment, information on online banking, security & privacy, quality	CFA	Online banking	PU & information on online banking-most influential factors PEU has less impact on TAM than PU. Perceived enjoyment-statistically significant. Security & privacy-weak relation on acceptance. PU and perceived enjoyment-have effect on acceptance.
7	Komlan Gbongli, Yongan Xu, and Komi Mawugbe Amedjonekou	Extended TAM		PEU, PU, integrating self-efficacy, technology anxiety, personal innovativeness	SEM-artificial neural networks	Mobile based money	Self-efficacy:significant on PEU

Model Summary

R	R-sq	MSE	F	df1	df2	p
.9170	.8408	.0532	377.6273	2.0000	143.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-.6467	.2273	-2.8456	.0051	-1.0959	-.1975
FSE	.3780	.0713	5.3044	.0000	.2372	.5189
PEU	.7997	.0458	17.4624	.0000	.7092	.8903

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
PEU	.7903	.1022	.5801	.9825

In the second mediation analysis, we the predictor variable is FSE and the outcome variable is behavioural intention. There is a positive mediation effect of PEU on BI and the indirect effect shows that. We could see from the above table that both FSE and PEU have a significant influence on BI, and that indicates a positive effect on the outcome variable. In the indirect effect table, there is a 79% indirect effect of PEU on the dependant variable, which is quite relevant. As zero doesn't intervene between the upper and lower confidence intervals, the mediation can be considered as relevant and strong

Path Model using Linear Regression

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.612	.229		-2.678	.008	-1.064	-.160
	FSE	.335	.080	.203	4.210	.000	.178	.492
	PEU	.795	.046	.750	17.333	.000	.704	.886
	FL	.065	.053	.050	1.218	.225	-.040	.170

Predictors: (Constant), FSE, PEU, FL
Dependent Variable: BI

Here, we can see that PEU and FSE have significant positive effects on BI. FL does not have any significance on BI with p (.225). Regression standardised residuals depict a normal distribution curve, which indicates a favourable relationship with the dependent variable.

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.349	.416		.840	.402	-.473	1.171
	FL	.095	.097	.078	.985	.326	-.096	.286
	FSE	.918	.123	.590	7.465	.000	.675	1.161

a. Dependent Variable: PEU

Table 6: Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638a	.407	.399	.41956

a. Predictors: (Constant), FSE, FL
b. Dependent Variable: PEU

In the case of PEU as the dependent variable, FL and FSE as independent variables, we could see a positive significant relation between FSE and PEUwith (p = .000) but the relation between FL and PEU could not be established. Thus, we could state that even people without FL could get attracted to technological advancement and confidence in handling financial affairs matters more than financial literacy. Adjusted R-Square shows a value of .399 which means 39% of the variance in PEU could be explained with the above independent variables.

Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.600	.236		2.544	.012	.134	1.066
	FL	-.040	.055	-.029	-.734	.464	-.149	.068
	FSE	-.338	.082	-.190	-4.126	.000	-.501	-.176
	PEU	1.198	.047	1.044	25.321	.000	1.105	1.292

a. Predictors: (Constant), FSE, FL and PEU
b. Dependent Variable: PU

The regression analysis between the independent variables FL and FSE with the dependent variable PEU reveals a positive significant relationship with FSE and PEU but FL doesn't fit into the significance category due to the higher level of significance value. In all the above cases of regression analysis, FL failed to prove a significant reason for behavioural intentions. In a nutshell, apart from FL, all the other independent variables have a positive significant impact on the dependent variables BI, PEU and PU. The adjusted R-Square gives a true picture regarding the nature of the relationship and it reveals that in almost all the cases the value is above 0.4, which can be considered as a reasonable one if the predictive power of independent variables is concerned.

Testing for Relationships between FL, FSE with PEU, PU AND BI

Table 8: Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Remarks
PEU	<---	FSE	.988	.100	9.898	***	Positive and significant
PU	<---	FL	-.141	.050	-2.817	.005	Negative and significant
PU	<---	PEU	1.095	.041	26.680	***	Positive and significant
BI	<---	PEU	1.869	.036	51.817	***	Positive and significant
BI	<---	PU	-.896	.029	-30.962	***	Negative and significant
BI	<---	FL	.029	.020	1.407	.160	Positive but not significant
BI	<---	FSE	.031	.031	1.026	.305	Positive but not significant

The regression weights show that apart from FL and FSE on BI, every other independent variable has a significant effect on the dependent variable. FL and FSE directly and independently don't have much impact on BI (p>.05). Though people who have FL and FSE are aware of PEU but that is not reflecting in BI. From the analysis, it is evident that once people find PEU and PU they would most probably change their behaviour in favour of accepting a new model. FL is influencing people to be aware of PU but the impact is not so strong and thus we can say that the construct PU is more influenced by PEU than FL.

Table 9: Total, Direct and Indirect Effects for the Mediated Model

	FSE	FL	PEU	PU
Standardised Total Effects				
PEU	**0.635**	0.000	0.000	0.000
PU	**0.603**	-0.100	**0.949**	0.000
BI	**0.555**	0.121	**0.843**	-0.982
Standardised Direct Effects				
PEU	0.635	0.000	0.000	0.000
PU	0.000	-0.100	**0.949**	0.000
BI	0.019	0.022	**1.775**	-0.982
Standardised Indirect Effects				
PEU	0.000	0.000	0.000	0.000
PU	**0.603**	0.000	0.000	0.000
BI	**0.535**	0.098	**-0.932**	0.000

The standardised direct effect is considered as unmediated and indirect can be treated as mediated effects. The table shows that the standardized total (direct and indirect) effect of FSE on PEU is .635, FSE on PU is .603 and FSE on BI is .555, respectively. That, due to both direct (unmediated) and indirect (mediated) effects of FSE on PEU, FSE on PU and FSE on BI when FSE goes up by 1 standard deviation, PEU goes up by 0.635 standard deviations, PU goes up by 0.603 standard deviations and BI goes up by .555 standard deviations, respectively, and can influence the behavioural intention of people. If we consider the standardised indirect effect, we could infer that the mediation effect is relevant in the case of FSE on PU and BI.

Model fitness

Table 10: CMIN

Model	NPAR	CMIN	DF	P	CMIN/ DF
Default model	13	17.399	2	.000	8.700
Saturated model	15	.000	0		
Independence model	5	965.209	10	.000	96.521

Table 11: RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.009	.955	.661	.127
Saturated model	.000	1.000		
Independence model	.143	.384	.076	.256

Table 12: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.982	.910	.984	.919	.984
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 13: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.230	.139	.335	.001
Independence model	.812	.769	.855	.000

Table 14: Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.200	.196	.197
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

For model fitness, we have tested the model in three categories of fitness i.e., 1.) Absolute Fit, 2.) Incremental fit and 3.) Parsimonious fit. If we consider the absolute fitness, GFI is .955 which is above the threshold value of .9 and which is good and the CHI Square value and the associated p value (.000) is at a good level. RMSEA is .23 which is slightly above the suggested level. When it comes to incremental fitness except for AGFI (Adjusted goodness of fit index), all others like CFI (Comparative Fit Index), NFI (Normed Fit Index) and TLI-Tucker Lewis Index are within the prescribed levels. Parsimonious fitness could not be attained as the minimum discrepancy value is at 8.43 which is just above the limit. Overall, the model could achieve success in 5 out of 8 subcategories, so we could conclude the model is fit for this particular study.

DISCUSSION

We have conducted SEM and linear regression models to find the mediation effect of variables PEU and FSE on BI and PEU, respectively. From the above analysis, we could infer that FSE does play an important role in the previous theories but the mediating effect is negligible in our current study. Though FL and FSE individually influence and have a positive effect on PEU, the mediation effect could not be established. As FSE positively affects PEU, it is leading to a positive effect of PU and thus H1 can be accepted. FSE individually have a positive impact on PEU and thus H2 can be accepted. H3 is accepted as the mediating effect of PEU is proven undoubtedly and have a strong mediating effect on the outcome variable.

PU and PEU positively affect BI, have a positive effect on BI and thereby have a positive impact on adopting online banking. The study found that although financial self-efficacy does not mediate the relation between financial literacy and perceived ease of use, the individual variables effect on behavioural intention seeks attention from policy makers. It is essential for the policy makers to ensure that financial literacy and financial self-efficacy are a must for technological adoption, which is a door opener to mobile banking. FSE cannot be considered as a mediator between FL and PEU as the mediating effect is negligible. Though FL and FSE individually influence PEU, we could not find any mediating effect in our study and hence H4 is rejected. In the analysis, we could see that both PEU and PU could lead to a positive significant BI but not PU alone. Here in the regression weights, the influence on PU alone is significant but have a negative effect. We could say that without perceived ease of use, people will not get adapted to technology models only with perceived usefulness and hence H5 is rejected. PEU is undoubtedly a deciding factor in determining PU and thereby leading to BI. Though the person is literate enough

and has the confidence to get adapted to a new system, if the technology does not facilitate him to do the transactions he would backtrack even if the perceived use is more compared to traditional systems and therefore H6 is accepted.

LIMITATIONS OF THE STUDY

In the current study, we have concentrated on people who are well educated and live in towns and cities. People in rural areas will have a different attitude and approach towards getting adapted to technological innovations. As we have employed snowball sampling technique, people from all sectors could not be brought under study and thus we cannot generalize the findings.

CONCLUSION

There is no doubt that people will get adapted to technological models in the coming years. There may be different factors which would contribute to the successful adoption of online banking services and it could differ in different areas of the country, but the ease of use of technology could be a key factor in deciding the success of online banking. The need for technological advancement would be evident but successful financial inclusion could lead to adaptation of new technologies. Financial inclusion does not stop at opening the accounts of people and introducing new technologies to people irrespective of the area where they live can also be a research area as far as the inclusion is concerned. At the same time, if the technological ease of use exists, the adaptability could be achieved at a faster rate and there can be a drastic change in the behaviour of people to get used to technological innovations.

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