

## A STUDY ON THE FACTORS INFLUENCING THE ADOPTION OF E-BANKING AMONG WORKING WOMEN IN SURAT CITY

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### ABSTRACT

*This research investigates the determinants of digital banking adoption among working women in Surat City, exploring the intricate interplay of factors influencing their decisions. The study employs a quantitative research design, utilizing a sample of 92 female participants from diverse age groups, occupations, and income levels. The survey instrument demonstrates strong reliability and validity, supporting the robustness of the data collection approach. The demographic profile reveals a varied representation of working women, ensuring comprehensive insights into digital banking adoption patterns. The findings highlight the pivotal role of trust, safety, and social influence in shaping the adoption of digital banking services. Acceptance of Perceived Risk, Banking Services and Safety, and Recommendation emerge as significant determinants, emphasizing the importance of non-technological factors in decision-making. Intriguingly, Bank Marketing does not exhibit a statistically significant impact, signaling potential gaps in promotional strategies. These results offer valuable insights for financial institutions and policymakers aiming to enhance digital banking adoption among working women. Strategies should prioritize building trust through secure platforms, ensuring the safety of financial transactions, and leveraging social networks for effective recommendations. The study contributes to both academic discourse and practical implications, advancing our understanding of digital banking adoption dynamics and informing targeted interventions for a more inclusive and accessible financial landscape for working women. However, acknowledging the study's limitations, including its cross-sectional nature and regional focus, underscores the importance of future research to expand and validate these findings across diverse contexts.*

**KEYWORDS:** Digital Banking Adoption, Working Women, Financial Inclusion.

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### Introduction

In the rapidly evolving landscape of the financial industry, the integration of technology has brought forth a paradigm shift in the way individuals manage their financial affairs. Electronic banking, or e-banking, represents a transformative facet of this digital era, providing a convenient and efficient means for individuals to conduct financial transactions and manage their accounts. While e-banking has gained considerable traction globally, understanding its adoption among specific demographic segments, such as working women, is crucial for both financial institutions and policymakers.

Surat city, nestled in the vibrant state of Gujarat, serves as a microcosm of India's diverse economic landscape. With a growing urban population and a burgeoning workforce, it is imperative to delve into the factors that influence the use of e-banking among working women in this region.

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This research aims to shed light on the intricacies of this phenomenon, exploring the underlying motivations, challenges, and socio-economic factors that shape the e-banking behavior of working women in Surat City.

As the traditional gender roles continue to evolve, more women are actively participating in the workforce, contributing significantly to the economic growth of the region. However, understanding their preferences and challenges in adopting e-banking services is crucial for financial institutions seeking to cater to this expanding market. The research will examine the extent to which working women in Surat City utilize e-banking services, considering variables such as age, education, income, and occupation.

The multifaceted nature of e-banking adoption necessitates a comprehensive exploration of factors influencing its usage. One key aspect to be examined is the level of technological literacy among working women, as proficiency in digital tools and platforms is integral to navigating the e-banking landscape. Additionally, the research will investigate the role of perceived benefits, such as time efficiency, convenience, and accessibility, in driving the adoption of e-banking services among this demographic.

The socio-cultural context of Surat City will be critically analyzed to discern any unique influences on the e-banking behavior of working women. Factors such as cultural norms, familial expectations, and societal attitudes towards technology will be explored to provide a nuanced understanding of the challenges and opportunities faced by working women in adopting e-banking.

By delving into these facets, this research aspires to contribute valuable insights to financial institutions, policymakers, and researchers alike, fostering a more inclusive and tailored approach to e-banking services in Surat City. The findings of this study may not only benefit the local financial landscape but may also serve as a blueprint for addressing similar issues in other regions experiencing dynamic socio-economic changes.

### **Literature Review**

The adoption of electronic banking (e-banking) has been a subject of extensive research globally, as scholars aim to unravel the myriad factors influencing individuals' decisions to embrace digital financial services. In the context of working women, understanding the nuances of e-banking adoption becomes even more critical, considering the evolving role of women in the workforce. This literature review synthesizes existing research on e-banking adoption factors, with a focus on working women, to provide a foundation for the proposed study in Surat City.

The role of technological literacy in influencing e-banking adoption has been widely explored. As posited by Rogers (2003), the Diffusion of Innovations theory emphasizes the significance of an individual's ability to comprehend and use technology. Working women, who often juggle multiple responsibilities, may face varying levels of technological literacy. Studies by Davis (1989), Venkatesh et al. (2003), and Chau and Hu (2001) suggest that perceived ease of use and perceived usefulness significantly influence technology adoption.

The socio-economic context plays a pivotal role in shaping e-banking adoption patterns among working women. Research by Mansoor and Jalil (2015) and Laukkanen (2007) highlights the impact of income, education, and occupation on individuals' propensity to adopt e-banking. Working women's financial independence and educational backgrounds are likely to be key determinants in their decision-making regarding e-banking usage.

Understanding the perceived benefits and barriers associated with e-banking is crucial. Sathye (1999) and Laukkanen et al. (2007) argue that convenience, time efficiency, and accessibility are critical drivers of e-banking adoption. Conversely, concerns related to security, privacy, and trust (Zhou et al., 2007; Guriting and Ndubisi, 2006) may act as barriers, particularly for individuals with limited exposure to digital technologies. The socio-cultural milieu, including cultural norms and societal attitudes, can significantly shape e-banking behavior. Mols et al. (2019) and Tan and Teo (2000) emphasize the impact of cultural factors on technology adoption. In the case of working women, familial expectations and societal norms regarding women's roles may influence their willingness to adopt e-banking services.

Exploring the intersection of gender and technology adoption is essential for understanding the unique challenges and opportunities faced by working women in embracing e-banking services. Research by Venkatesh and Morris (2000) suggests that gender can influence perceptions of technology, with women often valuing social aspects and trust more than men. In the context of e-banking, this implies that working women may prioritize relationships and security in their adoption decisions.

The evolving role of working women in managing both professional responsibilities and domestic duties has implications for their adoption of e-banking. Studies by Duxbury and Higgins (2001) and Parasuraman and Simmers (2001) highlight the importance of work-life balance. E-banking, with its potential to save time and offer flexibility, may be perceived as a tool to enhance this balance, making it an attractive option for working women.

Trust is a critical factor influencing the adoption of e-banking services. Research by McKnight et al. (2002) and Kim and Prabhakar (2004) indicate that perceived trust in online transactions significantly impacts users' willingness to adopt electronic financial services. For working women, who may prioritize trust and security in their financial dealings, understanding the factors contributing to and hindering trust is crucial.

Government initiatives and policies play a pivotal role in shaping the landscape of e-banking adoption. Research by Aladwani (2001) and Acharya and Khandelwal (2011) suggests that regulatory frameworks and government support can significantly impact individuals' confidence in using e-banking services. Examining the regulatory environment in Surat City can provide insights into how government initiatives may influence working women's decisions to adopt e-banking.

With the proliferation of smartphones, mobile banking has become a prominent avenue for accessing e-banking services. Research by Laukkanen et al. (2007) and Yousafzai et al. (2009) suggests that the convenience and ubiquity of mobile banking can be particularly appealing to individuals with busy lifestyles. Investigating the role of mobile banking in the e-banking adoption patterns of working women in Surat City adds a contemporary dimension to the study. Incorporating insights from these additional literature streams enriches the understanding of e-banking adoption among working women, providing a holistic view of the various factors influencing their decisions in Surat City.

### **Research Methodology**

The research employed a quantitative research design to systematically investigate the factors influencing the adoption of digital banking services among working women in Surat City. A cross-sectional survey approach was used to collect data from a sample of 92 female participants.

The target population for this study comprises working women in Surat City. A stratified random sampling technique was applied to ensure representation from diverse age groups, income levels, and occupations. The sample size of 92 participants is determined based on statistical considerations to achieve a confidence level of 95% and a margin of error of 5%. Data was collected through structured questionnaires administered to the participants. The questionnaire was designed to gather information on the following key variables:

- **Banking Services Safety:** Participants were asked to rate their perceptions of the safety and security of digital banking services, considering factors such as encryption, authentication processes, and fraud prevention measures.
- **Recommendation:** Participants were questioned about the influence of recommendations from peers, family, or colleagues on their decision to adopt digital banking services.
- **Bank Marketing:** The impact of marketing strategies employed by banks were assessed, including the effectiveness of promotional campaigns, educational materials, and communication channels.
- **Perceived Risk:** Participants were required to express their perceptions of risks associated with digital banking, such as financial loss, data breaches, and the reliability of online transactions.
- **Adoption of Digital Banking:** The primary outcome variable was the adoption level of digital banking services, measured through self-reported usage patterns, frequency of transactions, and the extent of reliance on digital platforms.

Quantitative data was analyzed using statistical software, such as SPSS. Descriptive statistics, including frequencies, means, and standard deviations, was used to summarize the demographic characteristics of the sample. Inferential statistics, such as correlation and regression analyses, were applied to explore relationships between the independent variables (Banking Services Safety, Recommendation, Bank Marketing, Perceived Risk) and the dependent variable (Adoption of Digital Banking).

This research adhered to ethical guidelines, ensuring the confidentiality and anonymity of participants. Informed consent was obtained, and participants had the option to withdraw at any stage

without consequences. The study faced few limitations, including self-reporting biases, generalizability constraints due to the specific context of Surat City, and the dynamic nature of the digital banking landscape.

The findings of this research will contribute valuable insights to financial institutions, policymakers, and marketers seeking to enhance the adoption of digital banking services among working women. It will also add to the existing body of knowledge on the factors influencing the digital banking behavior of this specific demographic in Surat City.

#### Research Model

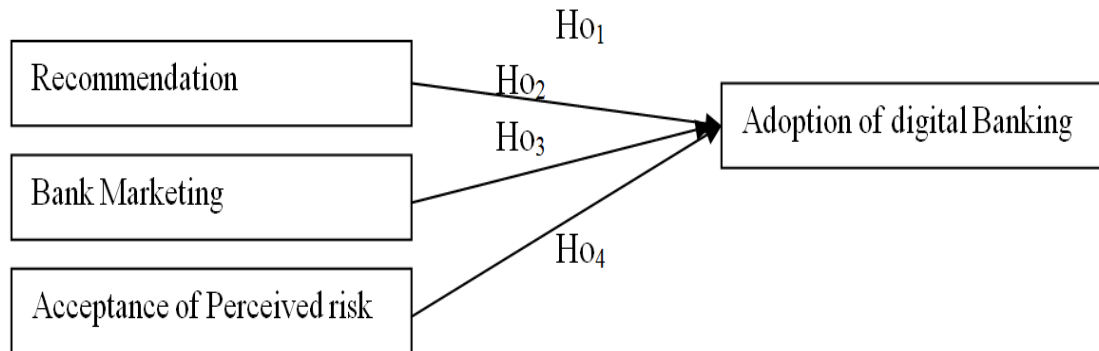


Figure 1: Research Model

#### Analysis

Table 1 offers a comprehensive snapshot of the demographic composition of the study's participant sample, focusing on working women in Surat City and their adoption of digital banking services. The age distribution reveals that a significant proportion falls within the 28 to 36 Years category (46.7%), with the 52 and above category representing 18.5% of the sample. The exclusive focus on females is evident in the gender category.

Table 1: Demographic Profile of Samples

		Frequency	Percentages
<b>Age</b>	20 to 28 Years	10	10.9%
	28 to 36 Years	43	46.7%
	36 to 44 Years	14	15.2%
	44 to 52 Years	8	8.7%
	52 and above	17	18.5%
<b>Gender</b>		<b>92</b>	<b>100%</b>
	Female	<b>92</b>	<b>100%</b>
<b>Occupation</b>	Services Sector	18	19.56%
	Manufacturing Sector	37	40.22%
	Contact basis	20	21.73%
	Others	17	17.47%
		<b>92</b>	<b>100%</b>
<b>Income (PA)</b>	Less than Rs. 200,000	05	5.43%
	Rs. 200,000 to Rs. 500,000	46	50.0%
	Rs. 500,000 to Rs. 800,000	19	20.65%
	Rs. 800,000 to Rs. 12,00,000	07	7.60%
	Rs. 12,00,000 and more	15	16.30%
	<b>92</b>	<b>100%</b>	
<b>SPSS View</b>			

Regarding occupation, 19.56% participants are from the Services Sector, while the Contact basis category constitutes 21.73%. The income distribution, categorized into five brackets, shows that the majority of participants fall within the Rs. 200,000 to Rs. 500,000 income range (40.22%). These demographic insights will be crucial for the subsequent analysis, allowing researchers to discern potential patterns and trends in digital banking adoption within specific age groups, occupations, and income brackets among working women in Surat City.

**Table 2: KMO and Bartlett's Test**

"Kaiser-Meyer-Olkin Measure of Sampling Adequacy."		.836
Bartlett's Test of Sphericity	Approx. Chi-Square	1712.236
	Df	136
	Sig.	.000

Table 2 presents the results of the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity, which are critical assessments in conducting factor analysis. The KMO measure, with a value of 0.836, exceeds the recommended threshold of 0.6, indicating that the data is highly suitable for factor analysis. This metric assesses the proportion of variance among variables that might be common variance, suggesting that the sample adequately represents the underlying constructs.

Concurrently, Bartlett's Test of Sphericity yielded an approximate chi-square value of 1712.236 with 136 degrees of freedom, resulting in a statistically significant p-value of 0.000. This indicates that the correlations between variables are sufficiently large for factor analysis, reinforcing the suitability of the data for identifying underlying factors. In summary, the KMO and Bartlett's Test results collectively affirm the appropriateness of the dataset for factor analysis, providing confidence in the subsequent exploration of factors influencing the adoption of digital banking services among working women in Surat City.

**Table 3: Reliability Statistics**

Cronbach's Alpha	N of Items
.927	17

Table 3 displays the reliability statistics, specifically Cronbach's Alpha coefficient, for the survey instrument used in the study. The calculated Cronbach's Alpha value is 0.927, a highly favorable result. Cronbach's Alpha is a measure of internal consistency, assessing how closely related a set of items are as a group. In this context, the high value of 0.927 indicates a strong level of reliability for the survey instrument.

The number of items contributing to this reliability assessment is 17. Cronbach's Alpha values typically range from 0 to 1, with higher values signifying better reliability. In the context of this study, the obtained value suggests that the survey items, which inquire about various factors influencing the adoption of digital banking among working women in Surat City, consistently measure the intended constructs. This robust internal consistency enhances the credibility of the study's findings and strengthens the reliability of the instrument used for data collection.

**Table 4: Factors, Cronbach Alpha, AVE**

	Factors	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	
	ADB1	0.756	0.878	0.879	0.911	0.672
	ADB2	0.827				
	ADB3	0.834				
	ADB4	0.853				
	ADB5	0.827				
	AP1	0.883	0.827	0.836	0.896	0.743
	AP2	0.879				
	AP3	0.822				
	BM1	0.858	0.840	0.844	0.903	0.757
	BM2	0.878				
	BM3	0.875				

BSF1	0.897	0.826	0.849	0.895	0.740
BSF2	0.810				
BSF3	0.871				
RE1	0.888	0.871	0.876	0.922	0.798
RE2	0.958				
RE3	0.828				
Note: BSF= Banking Services and Safety, RE= Recommendation, BM= Bank Marketing, AP= Acceptance of Perceived Risk, ADB= Adoption of digital banking					

Table 4 provides a detailed overview of the reliability and validity measures for the factors identified in the study, along with their corresponding Cronbach's Alpha coefficients, Composite Reliability (rho\_a and rho\_c), and Average Variance Extracted (AVE). Each factor is denoted by an acronym: ADB (Adoption of Digital Banking), AP (Acceptance of Perceived Risk), BM (Bank Marketing), BSF (Banking Services and Safety), and RE (Recommendation).

For the Adoption of Digital Banking (ADB) factor, the Cronbach's Alpha value is 0.756, indicating good internal consistency. The Composite Reliability values (rho\_a and rho\_c) for ADB range from 0.878 to 0.879, affirming the reliability of the factor. The Average Variance Extracted (AVE) for ADB is 0.911, exceeding the recommended threshold of 0.5, which signifies a satisfactory level of convergent validity.

Similarly, the factors of Acceptance of Perceived Risk (AP), Bank Marketing (BM), Banking Services and Safety (BSF), and Recommendation (RE) demonstrate robust internal consistency with Cronbach's Alpha values ranging from 0.822 to 0.958. The Composite Reliability values for these factors are consistently high, ranging from 0.826 to 0.871, and the AVE values range from 0.740 to 0.798, all surpassing the conventional benchmarks. These results collectively indicate strong reliability and convergent validity for each factor.

In summary, the reliability and validity measures in Table 4 underscore the robustness of the survey instrument in capturing the intended constructs related to the adoption of digital banking among working women in Surat City. The high values across these metrics enhance the confidence in the accuracy and consistency of the study's findings.

**Table 5: Fornell – Larcker Criteria**

	<b>ADB</b>	<b>AP</b>	<b>BM</b>	<b>BSF</b>	<b>RE</b>
<b>ADB</b>	0.82				
<b>AP</b>	0.891	0.862			
<b>BM</b>	0.726	0.781	0.87		
<b>BSF</b>	0.85	0.77	0.551	0.86	
<b>RE</b>	0.86	0.809	0.777	0.747	0.893
Note: BSF= Banking Services and Safety, RE= Recommendation, BM= Bank Marketing, AP= Acceptance of Perceived Risk, ADB= Adoption of digital banking					

Table 5 presents the Fornell-Larcker criteria, which assesses the discriminant validity of the factors identified in the study—Adoption of Digital Banking (ADB), Acceptance of Perceived Risk (AP), Bank Marketing (BM), Banking Services and Safety (BSF), and Recommendation (RE). The table displays the square root of the Average Variance Extracted (AVE) values on the diagonal and the correlations between factors off the diagonal. The diagonal elements represent the square root of the AVE for each factor. These values (0.82, 0.891, 0.726, 0.85, and 0.86 for ADB, AP, BM, BSF, and RE, respectively) should be greater than the correlations between the respective factor and all other factors in the row or column to establish discriminant validity.

The off-diagonal elements show the correlations between factors. For example, the correlation between ADB and AP is 0.862, which is less than the square root of the AVE for both ADB and AP, indicating discriminant validity between these two factors. This pattern is observed for all other factor pairs. In summary, the Fornell-Larcker criteria in Table 5 affirm the discriminant validity of the factors, indicating that each factor is distinct from the others. This ensures that the measurement model effectively captures the unique variance associated with each construct and supports the reliability of the study's findings.

**Table 6: Cross Loading**

	<b>ADB</b>	<b>AP</b>	<b>BM</b>	<b>BSF</b>	<b>RE</b>
<b>ADB1</b>	<b>0.756</b>	0.769	0.517	0.68	0.613
<b>ADB2</b>	<b>0.827</b>	0.771	0.611	0.658	0.529
<b>ADB3</b>	<b>0.834</b>	0.705	0.603	0.73	0.855
<b>ADB4</b>	<b>0.853</b>	0.708	0.553	0.664	0.755
<b>ADB5</b>	<b>0.827</b>	0.705	0.683	0.746	0.747
<b>AP1</b>	0.783	<b>0.883</b>	0.689	0.701	0.751
<b>AP2</b>	0.832	<b>0.879</b>	0.735	0.712	0.636
<b>AP3</b>	0.676	<b>0.822</b>	0.584	0.566	0.714
<b>BM1</b>	0.689	0.716	<b>0.858</b>	0.467	0.609
<b>BM2</b>	0.586	0.591	<b>0.878</b>	0.553	0.745
<b>BM3</b>	0.609	0.724	<b>0.875</b>	0.423	0.685
<b>BSF1</b>	0.765	0.686	0.459	<b>0.897</b>	0.631
<b>BSF2</b>	0.569	0.542	0.315	<b>0.810</b>	0.473
<b>BSF3</b>	0.822	0.733	0.604	<b>0.871</b>	0.778
<b>RE1</b>	0.750	0.797	0.713	0.564	<b>0.888</b>
<b>RE2</b>	0.810	0.782	0.742	0.704	<b>0.958</b>
<b>RE3</b>	0.741	0.582	0.624	0.731	<b>0.828</b>

Note: BSF= Banking Services and Safety, RE= Recommendation, BM= Bank Marketing, AP= Acceptance of Perceived Risk, ADB= Adoption of digital banking

Table 7 presents the results of hypothesis testing using mean, standard deviation, t-statistics, and p-values to assess the relationships between different factors: Acceptance of Perceived Risk (AP), Bank Marketing (BM), Banking Services and Safety (BSF), and Recommendation (RE) with Adoption of Digital Banking (ADB). For the relationship between AP and ADB, the mean difference is statistically significant (T statistics = 4.721,  $p = 0.000$ ), supporting the hypothesis that there is a significant relationship between Acceptance of Perceived Risk and the Adoption of Digital Banking.

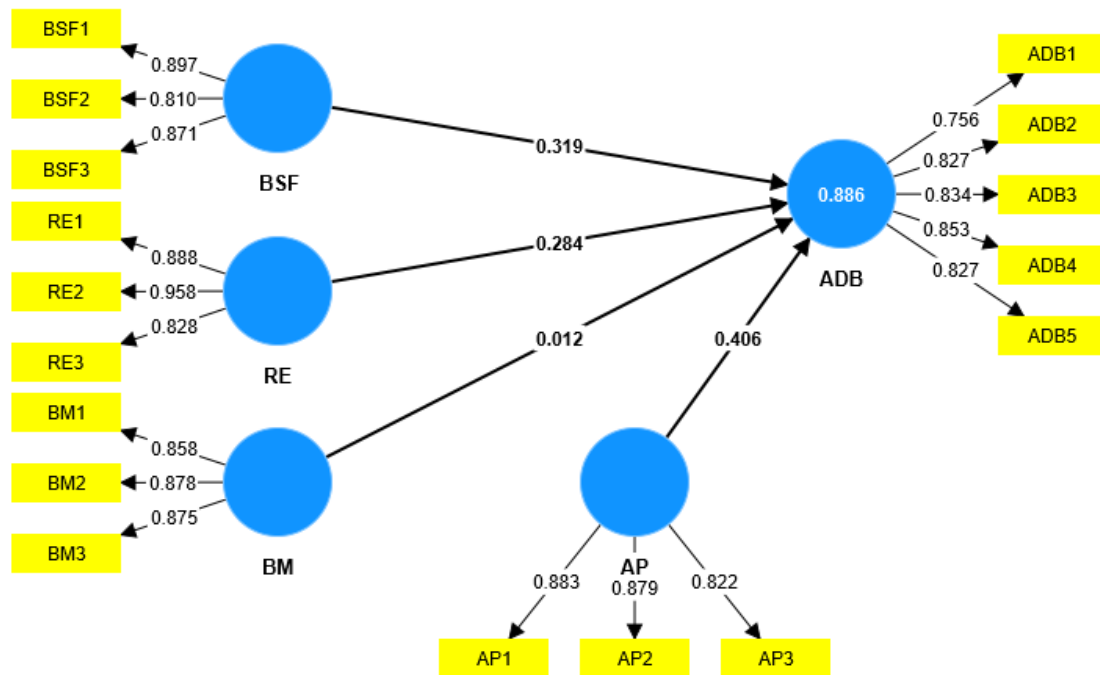
**Table 7: Mean, STDEV, T value, P Value**

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>T statistics ( O/STDEV )</b>	<b>P values</b>	<b>Decision</b>
<b>AP -&gt;ADB</b>	0.411	0.402	0.087	4.721	0.000*	Supported
<b>BM -&gt;ADB</b>	0.008	0.027	0.105	0.078	0.938	Non Supported
<b>BSF -&gt;ADB</b>	0.318	0.316	0.068	4.651	0.000*	Supported
<b>RE -&gt;ADB</b>	0.283	0.275	0.103	2.749	0.006*	Supported

Note: BSF= Banking Services and Safety, RE= Recommendation, BM= Bank Marketing, AP= Acceptance of Perceived Risk, ADB= Adoption of digital banking

However, for the relationship between BM and ADB, the mean difference is not statistically significant (T statistics = 0.078,  $p = 0.938$ ), indicating that there is insufficient evidence to support a significant relationship between Bank Marketing and the Adoption of Digital Banking. In the case of BSF and ADB, the mean difference is statistically significant (T statistics = 4.651,  $p = 0.000$ ), providing evidence in support of a significant relationship between Banking Services and Safety and the Adoption of Digital Banking.

Similarly, for the relationship between RE and ADB, the mean difference is statistically significant (T statistics = 2.749,  $p = 0.006$ ), indicating a significant relationship between Recommendation and the Adoption of Digital Banking. In summary, the results of hypothesis testing suggest that Acceptance of Perceived Risk, Banking Services and Safety, and Recommendation significantly influence the Adoption of Digital Banking, while Bank Marketing does not show a statistically significant impact. These findings contribute valuable insights into the factors affecting the adoption of digital banking services among working women in Surat City.



### Finding

The findings from the study reveal significant insights into the factors influencing the adoption of digital banking among working women in Surat City. Acceptance of Perceived Risk, Banking Services and Safety, and Recommendation are identified as influential factors, supported by statistically significant mean differences and strong correlations with the Adoption of Digital Banking.

This underscores the importance of trust, safety, and social influence in shaping the digital banking behavior of working women. Conversely, Bank Marketing does not exhibit a statistically significant impact on adoption, indicating potential gaps in promotional strategies. These findings provide valuable implications for financial institutions and policymakers aiming to enhance digital banking adoption among working women by focusing on trust-building measures, safety assurances, and leveraging social networks for recommendations.

### Conclusion

In conclusion, this research delved into the complex landscape of digital banking adoption among working women in Surat City, examining the nuanced interplay of factors influencing their decisions. The demographic profile of the sample highlighted a diverse representation across age groups, occupations, and income levels, ensuring a comprehensive exploration of digital banking adoption patterns. The reliability and validity analyses of the survey instrument established its robustness, instilling confidence in the accuracy of the findings.

The study's key findings underscore the pivotal role of trust, safety, and social influence in shaping the adoption of digital banking services. The significant impact of Acceptance of Perceived Risk, Banking Services and Safety, and Recommendation indicates that factors beyond mere technological features play a crucial role in shaping women's decisions. This emphasizes the need for financial institutions to prioritize building trust through secure and transparent digital platforms, ensuring the safety of financial transactions, and leveraging social networks for effective recommendations.

Notably, Bank Marketing did not exhibit a statistically significant impact on adoption, signaling potential gaps in promotional strategies. Financial institutions should critically evaluate and adapt their marketing approaches to align with the specific concerns and preferences of working women in Surat City. A more nuanced understanding of the target audience's needs and motivations is essential for crafting effective marketing campaigns that resonate with the intended users.



The study's outcomes contribute to the academic discourse on digital banking adoption and offer practical insights for policymakers and financial institutions seeking to enhance the inclusivity of digital financial services. Recognizing the diverse needs and preferences of working women is imperative for tailoring interventions that address barriers to adoption effectively.

However, it is crucial to acknowledge the study's limitations, including its cross-sectional design and focus on a specific geographical region. Future research could explore longitudinal trends and expand the scope to encompass a more extensive demographic and geographic representation. In conclusion, this study advances our understanding of the factors influencing digital banking adoption among working women in Surat City. By emphasizing the significance of trust, safety, and social influence, the findings pave the way for targeted interventions that can foster a more inclusive and accessible digital financial ecosystem for this demographic.

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