



A systematic review of Internet banking adoption



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ABSTRACT

This paper presents a systematic review of 165 research articles published on the adoption of Internet banking (IB) between 1999 and 2012. The results show that interest in the topic of IB adoption has grown significantly during this period, and remains a fertile area for academic research into the next decade. The findings reveal that the IB adoption literature can be classified according to three main themes: whether the papers seek to describe the phenomenon (descriptive); whether they seek to understand the interplay between the factors that drive adoption (relational); or whether they seek to draw higher level conclusions through a comparison across populations, channels or methods (comparative). A comprehensive list of references is presented, along with an agenda for future research that targets identified gaps in the literature.

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1. Introduction

The rapid expansion of information and communication technologies has had a tremendous impact on all areas of human life (Schneider, 2006). A widely studied area of technological transformation is in retail financial services. The Internet has sparked an IT-based revolution in the financial services sector that has radically altered the way that banking services are delivered. This development, referred to as Internet banking (IB), has enabled busy people to complete their financial activities in a cost-effective and efficient manner at any time of the day, regardless of their physical location (Makris et al., 2009). IB also allows bank customers to engage in a vast array of financial services such as paying bills, checking account information, transferring funds, and utilizing investment and check services through bank websites (Tan and Teo, 2000).

There have also been benefits for the financial institutions. Banks spend a great deal of money on IB because it reduces costs relative to other forms of banking, and provides more timely and complete customer information (Gerrard and Cunningham, 2003). It also increases service quality which is necessary for survival in competitive markets (Rouibah et al., 2009). However, achieving these goals requires customers to adopt IB. Thus, financial service providers must aim to have, in the establishment and development of IB capabilities, a comprehensive understanding of how their customers feel about this technology (Lassar et al., 2005). An important factor that influences customer adoption and use of IB is their attitude toward the technology. By identifying the expectations and wants of customers, and understanding their motivations for adopting (or not adopting) IB, bank managers and policy-makers can develop strategies to improve the take up of such technology.

This review paper aims to explore the literature on IB adoption and to classify these studies based on their perspectives on banking. The paper will investigate different types of IB adoption studies, including different research perspectives, and the relationships among them. Finally, the paper will aim to offer suggestions for future research. The paper is organized as follows. The research method is described in next section, and then we introduce the review of research on IB technology and clarify the different adoption perspectives in the online banking adoption literature. The fourth section summarizes and classifies the different types of IB adoption studies. The paper then presents the results of the classification and, on the basis of the analysis undertaken. The paper concludes by highlighting weaknesses and gaps in the IB adoption literature that could be addressed by future research.

Systematic reviews represent an important milestone in the development of a research field. They provide an opportunity to step back and review the collective intelligence that has amassed from an often eclectic body of literature using different samples, methods and theories. This is important as the findings of isolated studies are frequently contradicted by subsequent studies (Ioannidis, 2005). Under even the most rigorous research conditions, a well-planned single study rarely provides definitive results. Systematic reviews that carefully categorize and pool findings can lead to valuable insights and clear research directions. While the use of systematic reviews is common within traditional scientific fields, and most notably within medical research, they are not as common within the social sciences. This paper, therefore, seeks to contribute to our understanding of banking technologies by undertaking a systematic review of IB adoption.

2. Review methodology

The concept of IB adoption can be understood as a combination of four fields: information technology, finance, marketing, and service management. Accordingly, this study reviewed the literature on IB adoption in databases related to these four fields, including: ScienceDirect, Emerald Fulltext, Springer, Infor-Sci IGI Global, Taylor & Francis, EBSCOhost, and Ingenta Journals. The search engines Google Scholar and Scopus were also used to ensure coverage of publications in other databases. The following criteria were used to search these sources and select the papers:

- The keywords Internet banking, adoption, and acceptance were used to search the titles and abstracts of the papers.
- Conference papers, masters theses, doctoral dissertations, textbooks and unpublished working papers were excluded because academics and practitioners generally use journals to acquire information and disseminate new findings. Therefore, journals represent the highest level of research (Nord and Nord, 1995).
- Different types of journal publications (peer-reviewed, published, in press), with available English full text versions, were all considered. It is noteworthy that the decision to include non-peer reviewed papers was important as it recognized the value of editorial and invited commentaries in shaping the research within a discipline.

This search resulted in 187 related articles published between 1999 and the first quarter of 2012. The full texts of these articles were carefully studied, and 22 articles were omitted from the list because their main topics did not concern IB adoption. Finally, 165 articles were selected for classification.

3. Classification of Internet banking adoption

The positioning of IB adoption within the broader Internet banking literature has been graphically depicted (see Fig. 1). This figure draws initially on the work of Akinci et al. (2004) who identified four interrelated research areas influencing the field of Internet banking (i) banking services, (ii) distribution channels, (iii) bank and bank managers' perspectives, and (iv) customers' perspectives. Studies on retail banking services investigate and classify the various financial services offered

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