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## Factors affecting the adoption of online banking in Poland☆

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## ABSTRACT

Electronic banking, including online banking, is a necessary condition for the development of e-business and e-society. The aim of the article is to identify the factors exerting an influence on the use of online banking in Poland. A “Social Diagnosis” research project, which the Board of Social Monitoring operating at the University of Finance and Management in Warsaw carried out in 2015, serves as the source of empirical material for the purposes of the present article. Linear regression analysis demonstrates that the factors which mostly determine the employment of online banking are: the use of the Internet, taking advantage of other banking products as well as trust in commercial banks. The banking products that have the biggest influence on the use of online banking are mortgages and credit cards.

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## 1. Introduction

Internet banking is the equivalent of accessing a bank's services via the Internet. Internet banking does not exist single-handedly but as a part of electronic banking (Gospodarowicz, 2005, p. 28). Researchers use the terms Internet banking and online banking interchangeably. Internet banking is “a new type of information system that uses emerging techniques such as the Internet and the World Wide Web, and has changed how customers perform various financial activities in virtual space” (Shih & Fang, 2006, p. 62). Internet banking is a manifestation of both product and process-related innovation (DeYoung, Lang, & Nolle, 2007). In Poland, the proportion of citizens using Internet banking is 33% in 2014. In the same year, in 28 European Union Member States, the percentage of people using Internet banking is 44% (Eurostat, 2015). In June 2015, over 27 million users in Poland have an agreement on the use of Internet banking, whereas the number of active individual customers who use Internet banking amounts to over 13.5 million (Związek Banków Polskich, 2015).

The review of world literature contains a discussion on several variables that affect the use of online banking. Extensive and comprehensive research on the use of online banking does not exist in Poland. Previous research on the determinants of the use of online banking does not provide clear answers either. In addition, different researchers focus on studying different variables. As shown above, the use of online

banking in Poland ranks low among European Union countries. In Poland, an attractive group of people who do not use bank services may still become potential bank customers.

The aim of this article is to verify and quantify the variables that determine the use of online banking by Poles. These studies provide valuable information to people in banks responsible for marketing and show which groups to direct an online banking offer to. The article examines the users of banking products who are most likely to use online banking and verifies if confidence in commercial banks affects the tendency to use online banking.

Wider use of electronic banking services has a good influence on the economy. Lower prices of services that are part of electronic banking in relation to services available via traditional distribution channels, especially for payment transactions, result from automation of the processes of service provision and customer self-service. Furthermore, the speed and the safety of financial transactions are greater, which certainly contributes to the improvement of the functioning of the whole economy (Polasik, 2013). Electronic banks allow for the rapid flow of money that is necessary for the functioning of the digital economy. The question whether the development of online banking is actually positive for banks appears in the literature. Onay and Ozsoz (2012) claim that adoption of Internet banking produces a negative impact on bank profitability 2 years following the adoption as Internet banking increases competition and results in lower interest income, whereas Arnold and Ewijk (2011) highlight the danger for virtual banks. Lower costs of operation that results from the lack of own offices allow virtual banks to offer higher interest on deposits than traditional banks. The researchers emphasize that individuals sensitive to the level of interest rates and looking for attractive interest rates on deposits can quickly and easily open deposits in such banks. Such people often withdraw the deposits as soon as a more attractive offer appears.

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## 2. Literature overview

Online social networks have a substantial influence on decisions about the use of new technologies (Katona, Zubcsek, & Sarvary, 2011; Peng & Mu, 2011). Ratchford and Barnhart (2012) isolate four distinct dimensions of consumers' propensity to adopt technology: dependence, vulnerability, optimism, and proficiency. Cavusoglu, Hu, Li, and Ma (2010) suggest the diffusion model of an IT innovation comprising three groups of actors: influencers, imitators, and opponents. These authors demonstrate that opponents play a crucial role in determining the diffusion path of an innovation.

The factors stimulating banks to implement and develop Internet banking services are competition with other banks (Bradley & Steward, 2003; Hernández-Murillo, Llobet, & Fuentes, 2010), customers' demand for services, and availability of the technology (Bradley & Steward, 2003).

An important factor exerting influence on the diffusion of online banking and on the access to the Internet in various groups of countries is the national culture (Takeddine & Sun, 2015). Due to cultural differences, consumers all over the world face various Internet banking adoption patterns (Yuen, 2013; Yuen, Yeow, & Lim, 2015).

Adoption of technology by consumers depends on an array of demographic variables and the manner of perception of technology (Table 1). The most common qualitative factors present in the relevant literature are perceived usefulness of online banking, perceived ease of use, and trust, whereas the quantitative factors are education, access to infrastructure, income, age, and sex.

According to Angelakopoulos and Mihiotis (2011), one of the factors exerting a negative influence on the use of online banking is a low proportion of Internet users and the lack of familiarity with technologically advanced devices. Various authors name this problem differently. Nasri (2011) talks about Internet knowledge. Whereas Polasik and Wiśniewski (2009) discuss familiarity with the Internet, and Pikkarainen, Pikkarainen, Karjaluoto, and Pahnila (2004) refer to this factor as the amount of information about online banking.

According to Yiu, Grant, and Edgar (2007), the factor influencing the commencement of the use of online banking by consumers is personal innovativeness—the degree to which an individual is more or less receptive to adopt new ideas than the other members of a system.

Attitude toward finance in general is also a factor affecting the use of online banking (Guerro, Egea, & Gonzales, 2007). Trust in a bank that the user gains in the course of using bank services via the traditional channel is one of the factors determining the commencement of the use of Internet banking as well (Flavián, Guinaliu, & Torres, 2006; Lee, Tsai, & Lanting, 2011; Montazemi & Qahri-Saremi, 2015; Yap, Wong, Loh, & Bak, 2010). Yang, Lu, and Chau (2013) show that consumers' experiences in terms of the use of the offline channel produce impact on their intentions concerning the use of the online channel, however,

this impact may be two-way. On the one hand, if the consumer has a positive experience in using the offline channel, he will also perceive the corresponding online channel positively, which impacts on his intentions concerning the use of the online channel. On the other hand, a client satisfied with the offline channel may not see the potential benefits arising from the use of the online channel, despite having a positive opinion of this channel. Consequently such a client will not be interested in transitioning to online services.

## 3. Methodology

A research project "Social Diagnosis," which the Board of Social Monitoring operating at the University of Finance and Management in Warsaw carried out in 2015, served to obtain the empirical material for the purposes of the present study. Professional interviewers from the Central Statistical Office (GUS) collected data in March and April 2015.

The project takes into account all the significant aspects of the life of Polish individual households and their members, both the economic ones (i.e., income, material wealth, savings, and financing) and the not strictly economic ones (i.e., education, medical care, problem solving, stress, psychological well-being, lifestyle, pathologies, engagement in the arts and cultural events, use of new communication technologies, and many others). The analyses only make use of responses to selected questions concerning usage of financial services.

The number of households that undergo analysis amounts to 26,766, and the number of household members is 84,478. Analysis of the factors determining the use of online banking makes use of a selection of variables such as the age of the respondents, their educational status, trust in bank services, the use of the Internet, monthly net income, and possession of other bank products.

Estimations do not take into account data of the respondents who have not answered all the questions under examination. Analysis covers 8663 respondents, 2787 of whom use Internet banking, which constitutes 32.2% of all the respondents under examination. The age of 6.9% of the respondents is up to 24, and 16.9% of them are between 25 and 34 years old. People between 35 and 44 years old constitute 18.7% of the respondents. The most numerous group comprises people between 45 and 59 years old (29.0% of the respondents). People who are 60–64 constitute 10.1%, and those over 65 years old constitute 18.4% of the respondents. The respondents with elementary education and lower form 9.5% of the group. The respondents with secondary vocational education and graduates of junior high school comprise 26.7%, and those who hold secondary education comprise 34.6%, whereas people with higher and post-secondary education comprise 29.2% of the respondents. The monthly average net income of the group under examination is PLN 1962.72. The mode of income is PLN 2000, and the median is PLN 1600. Commercial banks enjoy great trust of 6.1% of the respondents,

**Table 1**  
Chosen factors affecting adoption of online banking.

Factors affecting adoption of online banking	Authors
Perceived usefulness	Eriksson & Nilsson, 2007; Lee, Tsai, & Lanting, 2011; Montazemi & Qahri-Saremi, 2015; Pikkarainen, Pikkarainen, Karjaluoto, & Pahnila, 2004; Santouridisa & Kyritsi, 2014; Yiu, Grant, & Edgar, 2007;
Perceived ease of use	Lee et al., 2011; Montazemi & Qahri-Saremi, 2015; Santouridisa & Kyritsi, 2014; Sikdar, Kumar, & Makkad, 2015; Yiu et al., 2007;
Convenience trust	Nasri, 2011; Grabner-Kräuter & Faullant, 2008; Guerrero, Egea, & Gonzales, 2007; Montazemi & Qahri-Saremi, 2015; Pikkarainen et al., 2004; Santouridisa & Kyritsi, 2014; Suh & Han, 2002; Sikdar, Kumar, & Makkad, 2015;
Sense of safety	Angelakopoulos & Mihiotis, 2011; Ernst & Young Global Limited, 2014; Nasri, 2011; Polasik & Wiśniewski, 2009
Sense of privacy	Angelakopoulos & Mihiotis, 2011;
Education	Meyer, 2006; Staniewski & Szopiński, 2012;
Access to infrastructure	Meyer, 2006; Sikdar et al., 2015;
Sex, age and income	Flavián et al., 2006;
Possession of various financial products	Guerro et al., 2007; Meyer, 2006;

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