



Study of Determinants of Behavior Intention in Online Banking of Bangladesh*

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Abstract

Purpose –This study was based on the TAM and the trust of Bangladeshi in social impact, privacy and security, compatibility, perceived-ease of use, and perceived-usefulness. The purpose of this study is to investigate how these variables affect the acceptance of online banking.

Research design, data, and methodology – Internet survey was conducted for individuals who had experience in using the online banking service, and those who have no experience in online banking were excluded from the analysis. The questionnaire was distributed to Bangladesh respectively, and data were collected.

Result – Trust is the variable that has the greatest influence on the adaption of online banking service. Perceived-usefulness was found to have a important effect on individuals' behavioral-intention towards the adopting of online Banking services in Bangladesh. It was also found that compatibility, privacy and security were important predictors.

Conclusion – The TAM model, which explains individual behavioral intentions toward adopting online banking services in Bangladesh, is sufficiently applicable. Perceived ease of use found an important predictor of trust. Evidently, the current conclusions provide empirical evidence that customers would be more willing to adopt online banking services if they find it useful and reliable. Another very important constructive correlation between trust and perceived-usefulness, suggesting that consumers who realize that online banking is safe and useful.

Keywords: TAM, Online Banking, Internet Banking, bKash, Bangladesh

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1. Introduction

1.1. Research Background

The contemporary innovations in technology are the key driving force behind global economic growth (Malaquias & Hwang, 2019). The advent of new technologies has not only transformed countries, economies, business, organizations, household patterns, but also human lives (Shafiq, Lasrado, & Hafeez, 2017). Online banking services are still not the preferred among consumers as popular methods (Chaouali and Hedhli, 2019). In particular, the reason for this slow adoption is due to the lack of digital business models, substandard technological infrastructure as well as the high cost of online Banking services (Park, 2019). Indeed, another logical reason the lack of research in an effort to investigate the significant elements affecting the acceptance of online banking services (Bailey, Pentina, & Mishra, 2017). Given the fact that other electronic means of banking may be inadequate, e.g., computer-based Online banking across developing countries (Laukkanen, 2017). Moreover, online banking user's penetration rate differs greatly due to economic and cultural contextual diversity in developing regions and in the world generally. Furthermore, the digitalization of business process globally, progressive facilities offered by online banking, i.e., time and space freedom, and efficiency of banking operations, users interest in online banking services have rapidly grown. Keeping in view, this research initiated with the objectives to determine the factors affecting users' intentions to adopt online banking services in Bangladesh. In an effort to achieve the desired aim of the study, two Research Questions are outlined as follows:

RQ 1: What are the key factors influencing users' intentions to adopt online banking services in Bangladesh?

RQ 2: How these factors influence users' intentions, beliefs in order to adopt online banking services in Bangladesh?

1.2. Economic Outline of Bangladesh

Bangladesh is experiencing a huge boom in economy in last few decades. Though its manpower isn't skilled enough, the economy is having a tremendous growth recently as most of its working force is young. Her deep tie with the rich states of middle-east, are also helping Bangladesh to get a job market for its huge number of young people. Even in this pandemic, it's expecting appositve growth in its economy.

Table 1: Economic Outline of Bangladesh

Main Indicators	Units	2018'	2019'	2020'	2021'
Gross Domestic Products (Constant Price)	Percentage Change	8.014	7.897	2.019	9.531
Gross Domestic Products (Current Price)	Int. Dollars	763.990	838.554	860.916	961.356
Inflation, Average Consumer Price	Percentage Change	5.629	5.691	5.530	5.555
Inflation (End of period)	Percentage Change	5.530	5.713	5.530	5.555
Net Debt/borrowing	Percentage Change	-4.641	-5.247	-6.425	-5.977
Current Account	Percentage Change	-2.569	2.7	-2.167	0.816

Source : IMF, World economic Outlook Database, April 2020

1.3. ICT Sector and Online Banking Sector of Bangladesh

The ICT sector has a tremendous growth, having more than 160 million consumers and consumer spending is more than USD 130 million. This sector has an annual growth of more than 6%. Behind this rapid growth, there are some influential factors.

First, Bangladesh has near 600 thousand people engaged in this sector, maximum of them own degree in computer science or information technology. Government of Bangladesh has taken some measures to create human resource in this sector. Government authorities are arranging courses and basic training in this sector (Lalon, 2017). Yeah year, more than 20 thousand graduates are getting engaged in this sector.

Second, the labor price of Bangladesh is traditionally low. As a result, it takes less operational cost to run a business than its competitor in this sector like India, China and Vietnam.

Third, government of Bangladesh has announced ICT sector as a tax free sector till 2024. Moreover, the government of Bangladesh is offering subsidy in this sector. So, this is attractive environment for business, to encourage local and foreign investors for investment (Johnson, 1969). Yet, this sector needs miles to go, to reach its expectation, to expand and compete with foreign companies. Foreign earning isn't a mentionable one till now, as it has only a small number of foreign consumers. With all the efforts and steps taken by government to encourage and expand this sector, this sector supposed to be the next phenomenon for Bangladesh.

Bangladesh started to liberalize its economy in 1976. Since then, the commercial banking sector performed as a dominating sector in the financial structure of Bangladesh. The number of commercial banks in the financial structure of Bangladesh is 57 now. Among them, 40 banks provide internet banking service to their customers. Despite the poor economic condition of Bangladesh, banking sector of Bangladesh has adopted all methods of electronic banking. Customers of Bangladesh's banking sector can do financial activities by ATM, can do via internet and can do by basic phone also. Throughout its history, the banking sector of Bangladesh has failed to engage rural people, where maximum people of Bangladesh, almost 70 percent, used to live in rural areas. The main target people of those banks are aristocrat people of Bangladesh, who are financially solvent and lives in the metropolitan areas of Bangladesh. For this reason, even after five decades of service, banking sector could engage only 14 percent of total population. Banking service of traditional banks are city and town based. So, rural people had found it difficult to participate in formal financial activities. For this reason, the economy of Bangladesh is still dependent on informal sector, where a big part of her population is engaged for their livelihood. Internet banking has put an effort to change this situation and engage large part of population.

Table 2: Online Banking in Bangladesh

ATM & POS Growth		
Year	Number of total ATM	Number of total POS
2014	6,035	26,140
2015	7,839	30,336
2016	9,019	32,953
2017	9,522	37,379

Source: Bangladesh Bank

1.4. bKash

bKash, Bangladesh's leading online banking service operator, has more than 22 million active customers. This online banking service has started making money from the next year of its launch. With fast and affordable service, it has expanded to the remote corner of Bangladesh. Its secure way of financial transaction, it has become able to gain customers trust. Nowadays, bKash is available even in village market, from where one farmer or people living in the bottom of economic pyramid can do basic financial activities. bKash mobile app was launched in April 2020 and it is complemented by experts. bKash holds 48 percent of online banking market in Bangladesh, the highest by a single online banking service and almost double of its nearest competitor.

bKash doesn't have any specific customer base. But, bKash successfully engaged more than 32 million customers in a decade and customers are transacting huge amount of money each month and each year. Now, why bKash become so successful in a short period of time?

- 1) Opening bKash account and transact money via this service is much easier than traditional banking system.
- 2) With agents, bKash started nationwide service.
- 3) Brand value of Bank BRAC Ltd & BRAC.
- 4) Share of value and interest between bKash and its dealers.
- 5) Flexibility of bKash and its customer service.
- 6) Deliver service through basic mobile phones, even without any internet connections.
- 7) Cost-effective to the customers.
- 8) Commercial distributions.
- 9) Easy features of application.

Table 3: Online Banking Market of Bangladesh

Service Name	Market Share(%)
bKash (BRAC Bank)	48%
Rocket (Dutch-Bangla Bank Ltd)	21%
Nagad (Bangladesh Post Office)	28%
Others	3%

Source : KakaoBank, bKash.

2. Literature Review

2.1. Online Banking and TAM

With the progression of data correspondence innovation, online financial track down its utility developing continuously for different business spaces. In addition, there has been impressive development of business openings over online media gives a mutually advantageous arrangement to the two sellers and end clients. Consequently, it is accepted that further examination on the use of online Banking is required. In this exploration, we mean to investigate the potential elements which would influence the reception of online Banking.

Most of the extant researches have drawn on theories for example TAM model to analyze initial acceptance and usage of online banking. However, since the online environment is extremely fragile and unsafe trust is also found to be a significant determinant of online Banking usage. A study of Chandran.et.al validated through a sample of significant adopters observes that on the subject of online Banking, that general technology acceptance determinates of P-U & PE OU are comparatively less valuable if we compared with “consumer-trust” (Chandra et al., 2010). Due to the high Perceive risk it is also important to build users’ trust together with emphasizing of the usefulness of online Banking in order to make easier the acceptance and usage.

Moreover, Venkatesh and Davis (1996) confirmed that perceived-usefulness and perceived ease of use have a positive and significant direct impact on users' behavioral intentions to embrace new technologies or innovations. Many psychological and social structures that adopt new technologies or innovations are added with the original TAM as an extension of the TAM to enhance understanding of users' behavioral intentions and continuous behavior.

Theory of Reasoned Action(TRA) (Fishbein & Ajzen, 1975); TAM2 (Venkatesch & Davis, 2000) included a new structure (internationalization) in which internationalization adopts new technologies and considers social influence on individual beliefs.

Online banking to propose a research model for this study and Factors were added to the original and integrated TAM models to include security and trust factors in the TAM model. Trust propensity also indicates whether someone tends to trust others or not. As shown in the figure below).

Therefore, in this study, structures such as social impact, privacy and security, compatibility, perceived ease of use, trust, and perceived-usefulness were selected as factors that allowed Bangladesh consumers to use online banking.

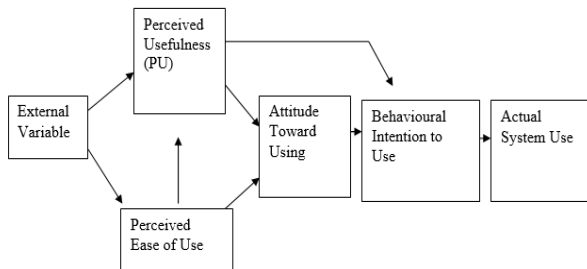
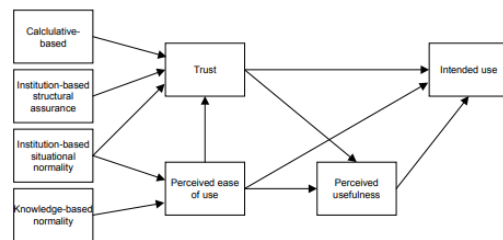


Figure 1. Technology Acceptance Model (Davis, 1989)



Trust and TAM (Gefen, Karahanna & Straub, 2003)

Table 4: Previous studies of online Banking and TAM

Citation	Subject	Constructs	Empirical context
Afshan et al. (2018)	Internet banking adoption	Perceive-usefulness Perceived-ease-of use Intention to use Risk dimensions (e.g. time, security, privacy, financial) Initial trust model (e.g. initial trust, structural assurance, propensity to trust and familiarity)	Pakistan The survey questionnaire sample of 339 respondents
Marakarkandy et al. (2017)	Behavioral intentions to use	Perceived-usefulness Perceived-ease-of use Perceived-risk Trust Internet usage efficacy Internet banking self-efficacy Subjective norm Banks initiative Government support Image Reliability Attitude	India The survey questionnaire sample of 300 respondents
Dachyar, Banjarnahor, & Liska (2017)	Factors influencing purchase intention	Reputation Familiarity Benefits risk Perceived-Ease of Use Trust Perceived-usefulness Behavior-Intention	Indonesia survey questionnaire sample of 1254 respondents.
Alwan & Al-Zu'bi (2016)	Online banking adoption	Customer trust Web service quality Perceived-ease-of use Privacy and security Customer feedback	Jordan The survey questionnaire sample of 476 respondents
Xu Ying (2015)	Customers' intention	Perceived Reputation Structural Assurance Relative Advantage Compatibility Perceived Ease of Use Trust Perceived-usefulness Behavior Intention	Korea & China The survey questionnaire Sample of Korea 302 respondents 406 china respondents

2.2. Social Influence

According to Ling and Yazdanifard (2014) customer overviews are condemning decisions which impact purchaser buying decision. An assessment by Bea and Lee (2011) revealed that tremendous gender contrasts about customers' impression of online buyer overviews and ended up that females are more influenced by the ideas of others than folks on purchase point. As demonstrated by Wakefield (1995), fan recognizing confirmation and reliability increases with positive social effect from peers. In the current examination, we portrayed social effect as parts that impact the level of buyers trust and saw handiness of using internet banking administrations.

2.3. Privacy and Security

Privacy and security have a possible influencing effect to the perceived-usefulness of advances or technologies (Davis, 1989). Internet banking expects customers to share their own data and secret data with unsecure clients. privacy and security should be possible utilizing innovations, for example, information encryption and other lawful measures to ensure individual data and forestall monetary misfortunes (McKnight, Choudhury, & Kacmar, 2002). Tan and Thoen (2000) informed , origination of safety and protection control through working of structural assurance helps in creating customer trust or conviction for making on the online transection or to us online monetary administrations.

Kim and Son (2009) examined trust in online banking. Davis (1989) recommended that the plan attributes of a framework highlights are likewise thought to lay a crucial job in the utilization of online Banking service. The presumptions with respect to the way where the acknowledgment of online Banking administrations will be influenced by different framework attributes still can't seem to be exactly checked

2.4. Compatibility

Compatibility latches the steadiness between development and qualities, encounters, and needs of likely adopters (Rogers, 1995). For online banking, purchaser capacity to coordinate them into their day by day life is a significant part of similarity (Jayawardhena & Foley, 1998; Shon & Swatman, 1998). Online Banking similarity with client needs and ways of life, and the chance of evaluating another help positively affect mentalities towards selection (Ding et al., 2004; Mallat, 2004). A past report has noticed the comparability of saw convenience and usability develops in the TAM (Mallat & Dahlberg, 2005). The apparent convenience and trust factors can be thought to be corresponding with one another, and along with similarity they have been demonstrated to be the main markers of appropriation (Mallat, Rossi, & Tuunainen, 2006). We consider that similarity has an in direct impact on client's aim to utilize online Banking services through Perceived-usefulness and consumers trust.

2.5. Perceived Ease of Use

Perceived-ease-of use to the person's discernment that utilizing a specific framework is easy or just simple to do (Davis, 1989; Taylor & Todd, 1995). Hence, it is viewed as one of the characteristics of most prominent effect on the acknowledgment of another technology (Moore & Benbasat, 1991). For Davis, Bagozzi, and Warshaw (1989), convenience dually affects attitude, because of its self-viability and instrumentality. From one viewpoint, adequacy is one of the primary elements behind natural motivations(motivations that actuate exercises zeroed in on the environment).On the other hand, enhancements in usability can likewise be instrumental, subsequently, adding to expanded execution through Perceived-ease-of use, as proposed by the TAM (Kleijnen, Wetzels, and de Ruyter, 2004; Muñoz, 2008; Wang, Wang, Lin, & Tang, 2003).According to these assertions, seen convenience is inverselyrelated to the apparent intricacy in the utilization of innovation (Sánchez-Franco, Rondán, & Villarejo, 2007). Especially in online banking, Vijayasathy (2004) characterizes apparent usability as"the degree to which a purchaser accepts that online banking would be liberated from exertion".

2.6. Trust

Trust mirrors an eagerness to be in weakness dependent on the positive assumption towards another gathering's future behavior (Mayer & Davis, 1995). Trust incorporates three convictions: ability, integrity and benevolence (Palvia, 2009). Ability implies that online banking specialist co-ops have enough abilities and information to satisfy their errands. Trustworthiness implies that internet banking specialist co-ops stay faithful to their obligations and don't delude clients Benevolence implies that web based financial specialist organizations are worried about clients' inclinations not simply their own advantages. Seen handiness mirrors that clients acquire their normal utility related with utilizing online banking. Trust gives an assurance that clients will secure their normal utility (Gefen et al., 2003). The impact of trust on apparent value has been approved in an assortment of settings, including web based shopping (Gefen et al., 2003; Pavlou, 2003), electronic democratic (Gefen et al., 2005) and online proposal specialists (Wang & Benbasat 2005). Studies show virtually all clients will not give individual data to online banking site at some time, a larger part since they need trust in the service (Hoffman et al., 1999).

2.7. Perceived-Usefulness

Perceived-usefulness is characterized as "The potential purchaser's emotional conviction that utilizing a specific framework would upgrade their work execution in a hierarchical setting" (Davis et al., 1989). On a few events, seen

convenience has additionally been appeared as an apparent relative benefit; hence, Rogers (1983) considers it as "the degree to which a development is seen to be superior to its archetype". In the online climate, seen helpfulness will demonstrate that the utilization of a given innovation may be valuable for somebody to accomplish a specific outcome. Vijayasarath (2004) characterizes apparent convenience as "the degree to which the purchaser accepts that the online buy will offer admittance to helpful data, will make offer examination simpler, and will accelerate the buying interaction."

3. Methodology

3.1. Research Model & Hypotheses

For this study, a research model based on TAM has been used as on the theoretical background of TAM, personal characteristics (Perceived-ease-of use), system characteristics (Privacy & Security), social impact (Social Influence), and promotion conditions (Compatibility) (TAM; Venkatesh & Bala, 2008), which are external determinants, affect Behavior Intention in technology adoption. This refers to the belief that the use of technology will increase one's work performance and work ability. In general, the Behavior Intention to use a new technology is increased by the awareness of the fact that it will be helpful to one's life and work, or by its Perceived-usefulness (Venkatesh et al., 2012). Trust, on the other hand, is the recognition that one can use and enjoy a technology without any difficulty. In general, the higher the technology's Perceived usability is, the higher the intention to use the technology (Venkatesh et al., 2012).

Based on the relationship between Social-Influence, Privacy and Security, Compatibility, Perceived ease of use and Perceived-usefulness, Trust, Behavior-Intention, the model of this study is described in <Figure. 2>.

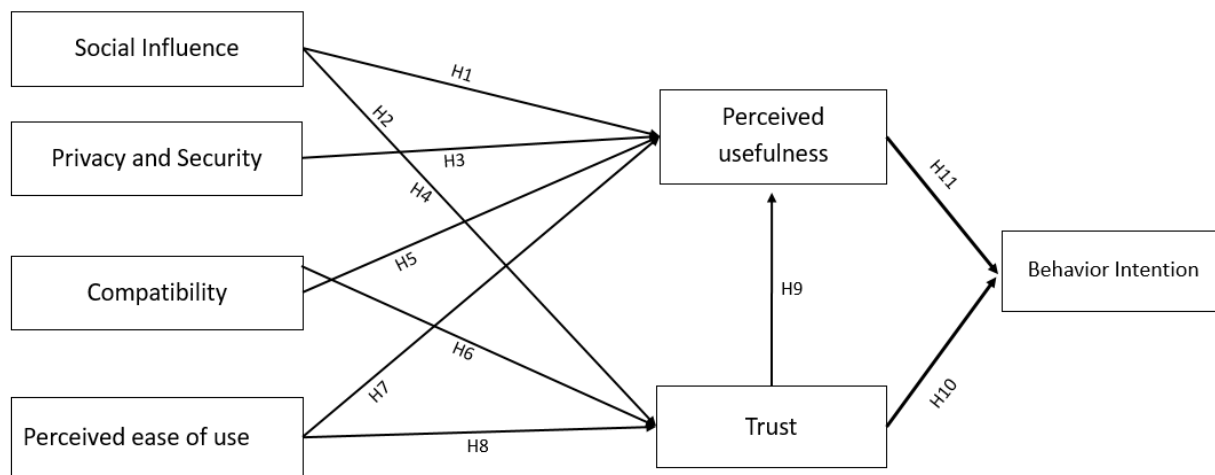


Figure 2. Research Model

Hypothesis 1: Social Influence will positively affect the Perceived-Usefulness.

Hypothesis 2 : Social Influence will positively affect the Trust.

Hypothesis 3 : Privacy and Security will positively affect the Perceived-Usefulness.

Hypothesis 4 : Privacy and Security will positively affect the Trust.

Hypothesis 5 : Compatibility will positively affect the Perceived-Usefulness.

Hypothesis 6 : Compatibility will positively affect the Trust.

Hypothesis 7 : Perceived Ease of Use will positively affect the Perceived-Usefulness.

Hypothesis 8 : Perceived Ease of Use will positively affect the Trust.

Hypothesis 9 : The Trust will positively affect perceived-usefulness of online banking.

Hypothesis 10 : The Trust will positively affect behavioral-intention of online banking.

Hypothesis 11 : The perceived-Usefulness will positively affect behavioral-intention of online banking.

3.2. Analysis Method

The data collected was analyzed with SPSS and AMOS version 26 using descriptive statistics such as frequencies, percentages, and chi square test at a level of significance at probability level of 5%. Descriptive statistics are statistics that can be used to describe variables or generalize information from a sample (Saunders et al., 2009; Fisher, 2010). Online questionnaire communicated on online within one month. In addition, online review connection spread out by means of email and online networking, specifically Facebook to achieve the objective populace effectively. A structured questionnaire was designed. There were 33 questions in the questionnaire. The questionnaire was distributed among Bangladeshi People. Finally, in order to generate the integrated model, SPSS and AMOS version 26 applied to analyze the data collected.

A total number of 251 Bangladeshi responses were utilized in the analysis. While in Bangladesh, a total of 280 valid responses were collected. The demographic distribution of effective respondents is shown in (table 5.). Male respondents participated in the survey than female respondents, that is (69.3% vs. 30.7%). In terms of age Most respondents were in there their 20s and 30s which is (40.2%).

Table 5: Demographic profile of respondents

		Frequency	Percent
Gender	Female	77	30.7
	Male	174	69.3
Age	10 -19 Years	12	4.8
	20 -29 Years	101	40.2
	30 -39 Years	108	43
	40 -49 years	20	8
	50 -60 Years	5	2
Education	College	18	7.2
	Graduate	147	58.6
	High School	8	3.2
	Others	15	6
	Undergraduate	63	25.1
Occupation	Others	26	10.4
	Salary Man	113	45
	Self-Hirery	32	12.7
	Student	80	31.9

3.3. Conceptual Definition

Table 6: Conceptual Definition

Name of Variable	Definition	Factors	Author & Year
Social-Influence	The individual's perception that most people think who are important to them should or should not	Subjective Norm Social Factors	Venkatesh, Morris and

	perform the behavior in question.		Davis (2003)
Privacy and Security	Is the consumer's perception about the Online Banking technology that all structures like guarantees, regulations, and promises are operational for safe, secure, and reliable transactions	Data Privacy, Security and Privacy of online Banking, Safety and Security, Security and Privacy Online Security	Chandra and Sharma (2010)
Compatibility	The degree to which an innovation is perceived as being consistent with existing values, needs, and experiences of potential adopters.	Facilitate Condition	Venkatesh et al.,(2003)
Perceived ease of use	The degree to which individual believes that using online Banking services would be free of effort.	Perceived Ease of use, Perceived-Usefulness	Davis et al., (1989)
Trust	The belief of individuals that the trustee will fulfill the thruster's expectations without taking advantage of the thruster's vulnerabilities	Reliability, capability, correctness and availability, ease of use, usefulness,	Sitkin and Roth(1993)
Perceived-Usefulness	the extent to which a person believes that using the technology will enhance their performance	Perceived Ease of use, Perceived-Usefulness	Davis(1989)
Behavior-Intention	The strength of one's intention to perform a specified behavior	Behavior Intention, Actual Use, Intention to use	Fishbein and Ajzen,(1975)

4. Empirical Analysis

4.1. Reliability and Validity Analysis

In the following stage, the survey questionnaires internal consistency has been tested to assess its reliability (Azzam, 2016; Mehrad & Mohammadi, 2017). The research questionnaires reliability shows at what degree the instrument is yielding steady, predictable and exact reactions after some time. After the reliable outcomes, the choice can be made that these variables are not unnatural occurred by some coincidence (Field, 2009; Saunders et al., 2009). The Internal consistency of an instrument how things of the develops connect with each other is the consistency of the build things (Sekaran & Bougie, 2016).

Table 7: Results of Reliability Analysis

Variable	Number of Item	Cronbach's Alpha Bangladesh
Social Influence	5	0.618
Privacy & Security	5	0.835
Compatibility	5	0.824
Perceived-ease-of use	5	0.817
Perceived-usefulness	5	0.818
Trust	5	0.811
Behavior Intention	3	0.840

The standard qualities for Cronbach's alpha coefficient of 0.7 or more comprise high-dependability norms. Besides, higher coefficients (the worth near 1.0) are seen as better between thing dependability. Moreover, coefficients of under 0.6 worth are viewed as between things having helpless dependability (Field, 2009; Hair, 2010; Sekaran & Bougie, 2016).

All measures of the study a common construct and all questions reveal appropriate internal consistency. The results of reliability analysis shown in Table 7.

4.2. Exploratory Factor Analysis

To pick the base great stacking major to contain a thing in its specific design, an overall guideline is that the all around worth of the normalized stacking urgent more than 0.3 were viewed as fundamental, assuming the value is more than 0.4 considered higher, and loadings above 0.5 treated as moderate and more than 0.6 extremely critical (Hair, Anderson, Tatham, & Black, 1998) for a well-fitting model the pathway loadings ought to be more than 0.7 and closer to 1.0 saw as more dependable (Hensele, Ringle, & Sarstedt, 2012). This exploration acknowledges the vast majority of the things with factor stacking more noteworthy than 0.6 which implies they have external loadings over the limit level in this examination.

Table 8: Result of Exploratory Analysis

Independent variable	1	2	3	4	Dependent variable	1	2	3
C2	0.805	0.117	0.152	0.142	PU2	0.749	0.111	0.298
C3	0.785	0.097	0.163	0.15	PU5	0.729	0.273	0.114
C1	0.757	0.074	0.112	0.191	PU4	0.699	0.100	0.218
C4	0.694	0.288	0.128	0.055	PU1	0.641	0.244	0.343
C5	0.478	0.357	0.298	0.136	PU3	0.603	0.138	0.367
P4	0.084	0.793	0.135	0.182	T2	0.108	0.817	0.154
P5	0.263	0.749	0.171	0.052	T1	0.147	0.815	0.135
P1	0.181	0.720	0.189	0.235	T5	0.237	0.726	0.337
P2	0.096	0.699	0.279	0.287	T4	0.499	0.567	0.133
PEU2	0.226	0.236	0.807	-0.031	BI3	0.322	0.156	0.810
PEU1	0.147	0.235	0.795	0.140	BI1	0.326	0.257	0.772
PEU3	0.158	0.353	0.677	0.180	BI2	0.402	0.163	0.792
PEU4	0.178	-0.001	0.657	0.343				
SI1	0.166	0.298	0.244	0.655				
SI5	0.269	0.170	0.113	0.650				
SI2	0.010	0.353	0.035	0.554				
SI3	0.434	-0.03	0.208	0.500				
KMO Measure of Sampling Adequacy : 0.921, Approx. Chi-Square, 3624.669, df: 406, Sig : 0.000								

4.3. Confirmative Factor Analysis

The measurement model contains four external variables such as (Social Influence (SI), Privacy and Security(P), Compatibility(C), Perceived-ease-of use(PEU)) and three endogenous variables for analysis(Perceived-usefulness(PU), trust(T) and behavior intention(BI)). Structural Equation Modeling (SEM) analysis divided in two classifications of theoretical model one is the measurement model another one is known as structural model. The measurement model defined to understand the theoretical background of a specified variable and its relation among the observed variable (Byrne, 2016). Although its recommended that Exploratory Factor Analysis (EFA) should be tested following Confirmatory Factor Analysis (CFA) to verify and testify the scales analyzed from Exploratory Factor Analysis (Byrne, 2001; Hair, 2010). CFA assess the paths between the experimental variables and its latent variables by observing the regression structure. While on the contrary, the Structural Equation Modeling usually analyzed to evaluate the hypothesis to determine the relationship between the latent variables (Hair, 2010). Confirmatory Factor Analysis is tested to evaluate two approaches, one is to analyze the reliability and validity of measurement items and another one to analyze the goodness of fit indices criteria (Hair et al., 1998). CFA analyzed by using AMOS version 26 to make the measurement model and to verify the research.

The estimated of fitness shows that each variable measured during Confirmatory Factor Analysis (CFA) analysis. The fit measures from CFA for Chi-Square value(1.79). Moreover the value of Chi-square is sensitive, affected by the sample size and complexity of the research model(Byrne, 2016). Furthermore, the Chi-square Mean/Degree of

Freedom (CMIN/DF) Normed Chi-square value of (1.79) is less than 5 and not affected by the sample size (Bentler, 1990; Joreskog, 1984). The absolute fit indices known as overall model fit measures, the GFI having value (0.85);, NFI value (0.83), TLI value (0.90), CFI value (0.91), RMSEA value (0.05). It is concluded that the research model fits empirical data reasonably. The other fit indices as they are affected by the sample size are and not higher than the recommended values 0.90 and the value of RMSEA is lower than 0.05 (Hair, 2010; Hooper, Coughlan, & Mullen, 2008).

Table 9: Results of Confirmative Factor Analysis

Factor		Items	C.R.	S.E.	Standard Estimates	AVE	Constructive Reliability
Social-Influence	<-	Social-Influence	-	0.313	0.626	0.4	0.6
Social-Influence	<-		7.892	0.507	0.590		
Social-Influence	<-		7.466	0.491	0.551		
Privacy&Security	<-	Privacy& Security	-	0.259	0.794	0.6	0.7
Privacy&Security	<-		12.233	0.264	0.761		
Privacy&Security	<-		11.714	0.376	0.732		
Compatibility	<-	Compatibil ity	-	0.213	0.742	0.6	0.7
Compatibility	<-		10.984	0.241	0.785		
Compatibility	<-		10.824	0.239	0.768		
Perceived-ease-of use	<-	Perceived-ease-of use	-	0.218	0.738	0.6	0.7
Perceived-ease-of use	<-		11.286	0.237	0.781		
Perceived-ease-of use	<-		11.602	0.216	0.811		
Perceived-usefulness	<-	Perceived-Usefulness	-	0.191	0.733	0.5	0.7
Perceived-usefulness	<-		9.254	0.104	0.856		
Perceived-usefulness	<-		8.273	0.132	0.803		
Trust	<-	Trust	-	0.235	0.671	0.6	0.8
Trust	<-		12.308	0.194	0.747		
Trust	<-		11.452	0.308	0.637		
Behavior- Intention	<-	Behavior-Intention	12.618	0.207	0.795	0.6	0.7
Behavior- Intention	<-		-	0.284	0.774		
Behavior- Intention	<-		14.137	0.311	0.724		
$\chi^2 = 226.63$, $p=.000$, $CMIN/DF=1.35$, $GFI=0.92$, $CFI=0.98$, $NFI=0.91$, $TLI=0.97$, $RMR=0.02$, $RMSEA=0.08$							

Table 10: Result of Correlation Analysis

Item	Social Influence	Privacy& Security	Compatibility	Perceived-ease-of use	Perceived-usefulness	Trust	Behavior Intention
Social Influence	1						
Privacy& Security	0.770 (0.878)	1					

Compatibility	0.470 (0.686)	0.188 (0.434)	1				
Perceived-ease-of use	0.546 (0.739)	0.452 (0.673)	0.238 (0.488)	1			
Perceived-usefulness	0.354 (0.595)	0.131 (0.363)	0.384 (0.620)	0.259 (0.509)	1		
Trust	0.474 (0.689)	0.654 (0.809)	0.184 (0.430)	0.438 (0.662)	0.337 (0.581)	1	
Behavior-Intention	0.521 (0.722)	0.226 (0.476)	0.367 (0.606)	0.292 (0.541)	0.594 (0.771)	0.383 (0.619)	1

4.4. Hypothesis Test Result

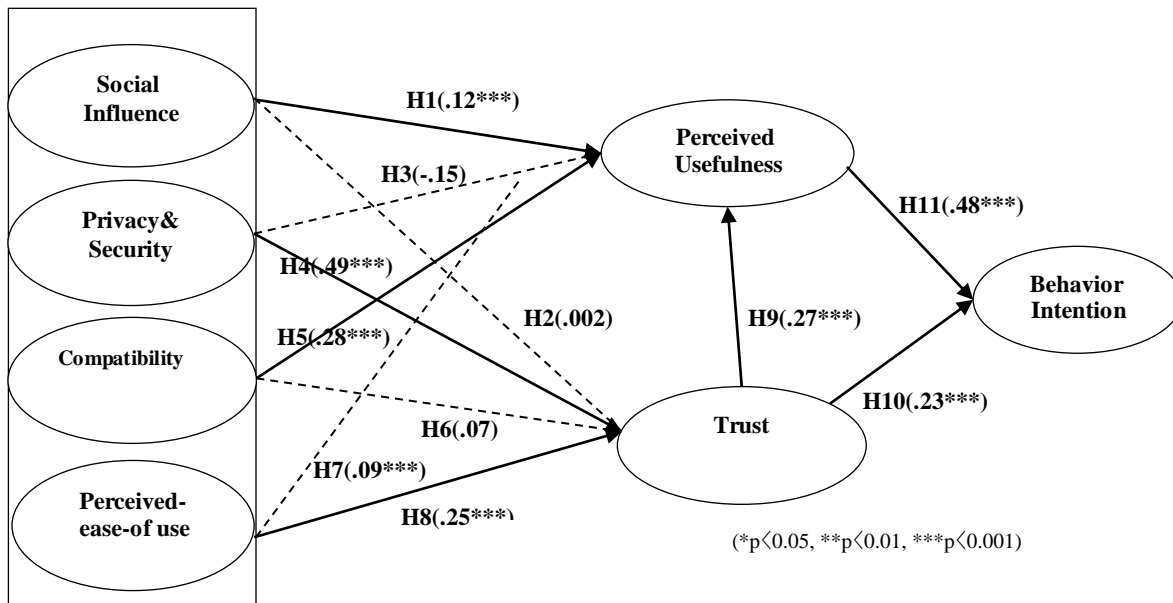


Figure3. Hypothesis test result for the research model

In this study, we have analyzed the factors influencing consumers' acceptance for online banking in Bangladesh, the results is shown as below table.

Social Influence predict Perceived-usefulness(Bangladesh: $\beta=.116$, $p\leq 0.001$ supporting H-1. H-2 is not supported. The relationship between Privacy and Security and Perceived-usefulness reflected by H-3 not supported too.

The relationship proposed in H-5 is confirmed in Bangladesh that is Compatibility predicted the perceived consumer's Usefulness of online Banking (Bangladesh: $\beta=.279$; $p\leq 0.001$). However, H-6, H-7 are not confirmed. H-8 is supported ($\beta=.250$; $p\leq 0.001$), which shows a strong positive relationship between the Perceived-ease-of use of online Banking services and Trust. H-9 is supported. The link from trust to Perceived-usefulness (Bangladesh: $\beta=.271$; $p\leq 0.001$) is positive and significant. In Support of H10, we find a significant and positive relationship between the trust of online Banking and the intention to use online Banking services in Bangladesh($\beta=.234$; $p\leq 0.001$).

According to the results, on Bangladesh model, it is found that Social Influence and compatibility is the critical factor influencing adopters' trust of online Banking. The result is consistent with Bangladesh practical situation that in Bangladesh if people perceive a good influence from surroundings they inclined to believe that they also need to use that service.

Table 11: Result of Hypothesis Test

Hypothesis	Variables			Estimate	S.E.	C.R.	p-value	Result
H1	Social-Influence	->	Perceived-usefulness	0.116	0.063	1.854	0.064	Support
H2	Social-Influence	->	Trust	0.002	0.069	0.027	0.978	Not Support
H3	Privacy&Security	->	Perceived-usefulness	-0.147	0.059	-2.48	-0.013	Not Support
H4	Privacy&Security	->	Trust	0.486	0.057	8.469	***	Support
H5	Compatibility	->	Perceived-usefulness	0.279	0.051	5.445	***	Support
H6	Compatibility	->	Trust	0.072	0.056	1.278	0.201	Not Support
H7	Perceived-ease-of use	->	Perceived-usefulness	0.091	0.056	1.615	0.106	Not Support
H8	Perceived-ease-of use	->	Trust	0.25	0.06	4.179	***	Support
H9	Trust	->	Perceived-usefulness	0.271	0.058	4.696	***	Support
H10	Trust	->	Behavior-Intention	0.234	0.042	5.518	***	Support
H11	Perceived-usefulness	->	Behavior-Intention	0.475	0.053	8.976	***	Support

(*p<0.05, **p<0.01, ***p<0.001)

5. Conclusion

5.1. Discussion

This research was initiated with the aims to find out the key factors influencing users' behavior intention and how these factors related to each other and the differences in order to adopt online Banking in Bangladesh. The study has successfully achieved both of the objectives. It provides a number of academical and managerial contributions to the existing figure of information in the area of acceptance of online Banking Services. It is assumed the findings of this research are applicable for the diffusion of online banking in further developing and developed countries particularly in the Asian region and in other countries in general.

This research extended the empirically tested TAM model that was developed to evaluate the factors influencing the consumer's objective to accept new technology like online banking in a better way. Davis (1989) proposed the TAM model. By extending the TAM model, eleven hypotheses from the perspective of online banking adoption were constructed. Four independent variables were formulated along with TAM constructs perceived-usefulness. Trust to mediate the effects of independent external factors on behavior-intention to use online banking. Altogether, this research model demonstrated the behavior intention to adopt online banking. The relative significance of these constructs evaluated in order to predict behavior-intention to use online banking in Bangladesh.

5.2. Academic Implication

According to an academical viewpoint, this examination distinguished the huge impact of customer trust, perceived-usefulness on conduct goal toward online banking administrations. Despite the fact that purchaser trust has gotten impressive consideration in the online based help setting like web based shopping(Gefen et al. 2008). Factors, for example, perceived-usefulness, social impact, protection and security have been recognized to influence reception of online banking. We observed that purchaser trust additionally significantly affects the adaption of

internet banking. This review has been inspected for hypothetically better comprehend about elements of online banking services adaption by consumers of Bangladesh.

Second, we present a trust variable for acceptance of online banking. The review features the key job that customer trust plays on conducting toward adaption web based financial transaction. Trust is directly and fundamentally identified with conduction of online banking exceptionally for Bangladesh context. It will be contributory for future analyzation in deployment, execution, and the management of online banking innovations.

Third, in the study, the "shopper trust" clarify a fundamentally high level of change which is 57.6% in Bangladesh model. While similarly as with attributes of specialist organization what extended the writing by introducing a structure that gives a hypothetical premise to understanding the indications of buyer trust with regards to online banking services in Bangladesh. This review can likewise be helpful in understanding advancement of client trust or faith in other related new advances and frameworks.

5.3. Managerial Implications

The findings of this research have important implications for the improvement and refinement of online banking in different country contexts. To accomplish this purpose, attention must be paid to the development of appropriate online banking services model and marketing strategies as well as systems design. Consumers have different features from different country due to cultural differences.

Therefore, like bKash in Bangladesh which has a good reputation and well known when launching online banking services is more easy to be accepted by customers. Similar enterprises can make advantage of this to get success in online banking market. Moreover, a secure online banking service to perform online transactions is very essential. Accordingly, that financial institutions priority their resources to progress their online banking service more secure from cyber threats. Furthermore, banking institutions could instruct consumers about hypothetical cybersecurity dangers, security & privacy of online banking transactions, and specify security explanations to prevent such hazards. In addition, this would support to reinforce the customer's belief in the online banking. Moreover, the outcomes of this analysis recommend that respondents would willing to adopt online banking. It is the need of the hour to be aware of them with the recent development of banking apps through media or in motivation seminars training sessions to increase digital literacy of users. Like- wise, people who establish higher digital literacy are more readily prepared to conduct online banking dealings. social groups, communities, electronic media exert social pressure on individuals to make it easy for people to adopt online banking. Hence, it is recommended to the financial institution to publicize online banking usage, benefits and media reports so that people can get familiar with online banking technology trend.

It is recommended that marketers in banking institutions should target potential users of online banking in their promotional strategies to increase the adoption rate of online banking. Effective online banking strategy to attract female customers in Bangladesh should be mapped because they represent 30.7% of the entire Bangladeshi population. With the evolution of technological advancement, digitalization, and online banking innovation, consumer protection has become even more challenging for the banking world. Towards this end, banking service providers have reliable marketing, competitive frameworks, and adequate grievance managing mechanisms to safeguard the vulnerable segment of consumers. The government should formulate technology friendly laws and regulations favorable to the e-commerce industry and users. Moreover, the government should create a technology-friendly environment in order to boost the level of public information and knowledge about the usage of technology, e.g., online banking.

5.4. Limitations

The limitations of this study are as follows. First, the model we proposed did not apply actual usage behavior. However, there is practical empirical support for the causal relationship between intention and use behavior (Venkatesh & Davis, 2000). Second, there may be other individual differences and variables that may affect the behavioral intention of online banking. Third, this study focuses only on online baking or online financial services. But in the current market, individual users can use various types of online technology-related services so the factors influencing individual adoption of target innovation can vary widely which should be considered too.

Finally, qualitative studies such as case studies are different from the quantitative surveys which was used in this study and may provide more complementary insights. In the future, various methodologies should be used to study more and to use in various phenomena. Potential limitations may arise in different context of economic and cultural differences and market conditions from different country, so our research should be further expanded and verified through continuous research.

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