

An Empirical Investigation on Brick and Mortar Attributes for the Effective Adaptation of Online Banking in Pakistan

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ABSTRACT

Purpose: The study intended to analyze the impact of Brick and Mortar trustworthiness attributes along the social demographic traits which effects the customer's perception to effectively adopt online banking services. Trust is one of the biggest challenges for the consolidation of online banking in the future. Thus Brick-and-mortar trustworthiness forms an intangible active, which may create a competitive advantage for the banks.

Design/Methodology: The study used self-administrative questionnaire to collect the data from the customers of both the Islamic and conventional banks in Rawalpindi and Islamabad. Multiple linear regression technique was used to analyze the impact of brick and mortar trustworthiness attributes (honesty, benevolence and competence) and social demographic factors (gender, education, age and income).

Findings: The results of the study showed that the Brick and Mortar trustworthiness attributes have positive and significant impact on the adaptation of the online banking services, however the higher level of education inversely impacts the adaptation of the online banking service.

Practical Implication: This paper highlights the significance of trustworthiness for influencing the perception of the consumers to adopt the online banking services. The result of the study shows that there is a need to target marketing actions on certain segments of the population.

Implications: This paper offers an innovative approach to analyze the Brick and Mortar trustworthiness attributes with the socio demographic factors to influence the consumers' perceptions. This analysis perspective has not been previously used in the literature of developing countries.

Keywords: Brick and Mortar Model, Online Banking, Trustworthiness

1 Introduction

Due to the advancement of technology, the world becomes the global village. Banking sector relies heavily on the information system, so the technology is the key factor for the banks to differentiate their services from their competitors. For the reason that brand equity is based on the

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product differentiation. Electronic banking services give the ease to the consumers to carry out a large numbers of banking transactions by electronic means. With the help of the bank's web site at any time and everywhere. By the electronic means transactions are performed in a very faster way as compared to the traditional banking services. When the bank wants existence in the market, they should adopt the new technologies to enhance the consumer based. E- Banking is one of the weapons for the banks to battle with each other in this mechanical period. Internet banking is more valuable for the banks as well as for the clients on the grounds that the cost is lessened in the distinctive divisions, for example, the cost of the operations, administration of records, organization costs, organization of articulations and other paper based costs. Furthermore, internet banking presents a great opportunity for the banks to sell their products and services in a very efficient way. It enhances the banks competitive position in the market and accomplishes customer's needs and demands. It helps to make the great business image and diminish cost (Currie, 2000; Lam and Burton, 2005).

The customer's trust effect on the adoption of the online banking services due to the monetary transactions is involved (McKnight, Choudhury, & Kacmar, 2002). As the switching cost is low for online banking users trust is most important element in the adoption of the online banking (Shabbir & Rehman, 2019). Trust is one of the most important factors that create positive expectation about the adoption of online banking in customer's thoughts (Mayer, Davis, & Schoorman, 1995). In this study trust is consists of the three factors i.e. honesty, benevolence and competence. Honesty shows that the efficient services provided by the bank to their consumers (Doney & Cannon, 1997). Benevolence means not showing any aggressive behavior by the bank to their consumers (Larzelere & Huston, 1980). Competence shows the bank has the enough capital and resources abundant state that company is holding good technical, human resources, information technology system and economic condition, by this consumer are confident that the company can meet their responsibilities.

This study facilitates the decision for policy makers to invest more money on technology. It may help to expand their customers' base, product innovation, cost saving, marketing development of noncore businesses. Banks can also take these considerations while providing the services. It may also be helpful for the customers to use convenient and time saving services as compared to traditional banking services. This study also helps the government so that taxes are collected on time by the proper record of SBP for this economy of the country flourished. Brick and Mortar attributes is less investigated in Pakistan; thus this study also contributes in literature for further research.

This study consists of these research objectives such as, to explore the effect of Brick and Mortar model on the adaptation of online banking. Furthermore, at what extent gender, education, age and income effect to adopt the online banking system. This study addresses these components (gender, age, education and income) of research question for instance, how Brick and Mortar model effects on-adaptation for online banking? The paper is structured as follows: section 2

presents the literature review, section 3 illustrates the theoretical framework, section 4 discusses methodology, section 5 presents the results and the final section presents conclusion and recommendations.

2 Literature Review

Marketing literature and previous studies has analyzed the fact of internet banking from various angles. As per the scientist Thorton Consulting (1996), who argued that apparent absence of security is one of the obstruction in the expansion in the number of internet clients. In a same situation, here proclaim the work of Liao et al. (1999), It examines the internet banking adoption with the help of different variables such as, willingness, advantage, compatibility, image, comparative, ease of use and the opportunity to struggle it. As indicated by the work of Rexha et al. (2003), those that bring to a closes that trust factor have an authority on adaptation of the electronic banking services. However satisfaction is directed, because of the level of client trust. Here the investigation has chosen the Technology Acceptance Model-TAM (Davis, Bagozzi, & Warshaw, 1989), it is the most perfect model for the IT adaptation, according to this theory trust is one of the main element and considered the main factor that consumer conduct their financial transactions online and forecast at which extent new software and IT technology is used (Suh and Han, 2002).

Trust is one of the main factor due to this factor people are willing to adopt the online banking services (Rexha et al., 2003). Trust assumes a fundamental part in the stability and expansion of the connections between an organization and the stakeholder (Morgan and Hunt, 1994; Crosby et al., 1990). The impression of trust has regularly been combined with the achievement of ongoing and gainful connections (e.g. Anderson and Narus, 1990).

According to the different researches the trust has been analyzed by different perspectives but the two main perspectives are important (Geyskens et al., 1996; Moorman et al., 1992-1993; Siguaw et al., 1998; Mayer et al., 1995). Trust is a crucial segment, it is the willingness of the any person to behave in certain manners. This type of action shows the safety and reliability of one group to another (Geyskens et al., 1996; Moorman et al., 1993; Shabbir 2019; Siguaw et al., 1998). By this trust, it is the choice of the person that prepared to rely upon other partner. Trust is connected with an arrangement of qualities, and states of mind (Anderson & Narus, 1990; Doney & Cannon, 1997). Trust are the most regular view of the past examinations (e.g. Ganesan, 1994; Coulter & Coulter, 2002). The vast majority of the past examinations are basically gives the importance to the existence of two elementary characteristics. The basis of these characteristics decides the degree of trust, that is shown by the loyal customers to their specific organization Shahzad & Rehman (2015). First, trust is depending on the honest services given by the bank to their customers (Doney & Cannon, 1997). Second, literature has demonstrated that the level of benevolence. For this shows the kind and friendly behavior with their customers, and not showing

the aggressive behavior i.e. deceiving talking, and lying (Larzelere and Huston, 1980). A third curial element is the perceived competence which means that the services provided by the banks to their customer and they think that these are the beneficial attributes for them.

Benevolence expresses that "one can rely upon the cooperative attitude of the other to represent the others interests (Hoy and Tarter, 2004 p. 254). The choice to use the internet as a financial channel it depends on the services of the bank from its Bricks-and-Mortar perspective. There is strong association between online consumer trust and Bricks-and-Mortar perceived characteristics. It is possible that consumer's feels more inspired to use the online services offered by the same bank on internet. Thus, Bricks-and-Mortar trustworthiness forms an intangible active, which may create a competitive advantage in the new online distribution channels. According the work of researcher Flavia'n et al. (2006) investigated that females are less intrigued to use the electronic banking services as compared to the males. Internet banking services adopted by the male more frequently as compared to the females due to perceived trust and risk, so internet banking services is male dominated (Venkatesh & Morris, 2000). According to Steinfield et al. (1997) the combination of online and offline channels are important to develop trust. Indeed, these authors suggest that previous efforts were establish a fully isolate online brand failed in electronic banking. In fact, banks were forced to reintegrate the online division into the Bricks-and-Mortar bank. Consequently, offline trust is an important factor in online banking adoption.

The E-banking consumer report has frequently described and analyzes the Socio-demographic characteristics of the customers for adaptation of the E-banking. According the work of researcher Flavia'n et al. (2006) investigated that females are less intrigued to use the electronic banking services as compared to the males. Internet banking services adopted by the male more frequently as compared to the females on the behalf of perceived trust and risk, so internet banking services is male dominated (Venkatesh & Morris, 2000). Whereas, this adaptation of the electronic services is strongly related to the educational level because adoption of electronic financial services is depends on the consumers awareness and literacy level, if the literacy level is high so the people are willing adopt the electronic banking. Previous studies has analyzed that there is strong association between the age and adaptation of the technology (Al Somali et al. 2009, Gattiker 1992, Shabbir 2018). Old aged people having the negative behavior towards the adaptation of the electronic banking, as compared to the young generation. They are more interested to using the new technology comes in the market. According to the researcher Wang et al (2003), adults are not interested to use the internet banking services because they are more social and they have most stronger needs and attitudes regarding the social interaction and they shows less interaction towards the adaptation of the online banking.

2.1 Theoretical Framework

This part of study suggests that adaptation of the online banking is not rational, different factors effects. These factors may include Brick and Mortar attributes along with socio demographic factors. The proposed framework is as follow.

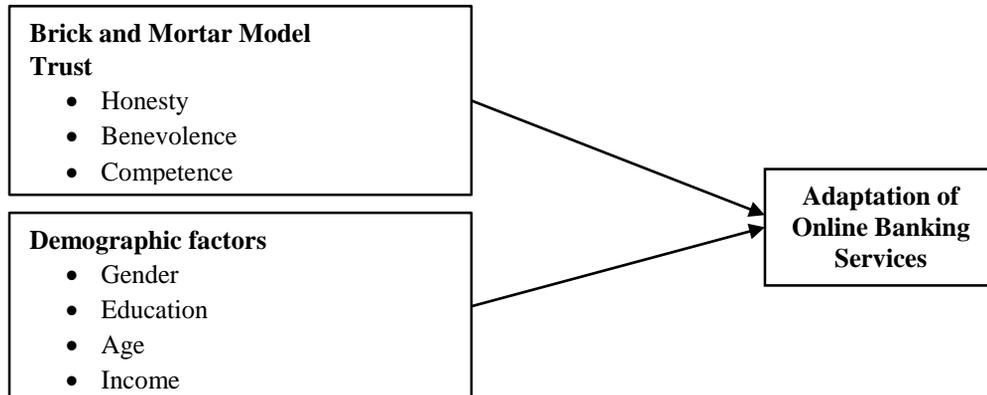


Figure 1: Theoretical Framework

H1: The higher the level of trust on the Bricks-and-Mortar division the higher the probability of the appropriation of the adoption of the online services offered by the same bank.

H2: Demographic has the significant impact on the adaptation of the online banking services

H2₁: Gender has significant impact on the adaptation the online banking services

H2₂: Education has the significant impact on the adaptation of the online banking

H2₃: Age has the significant impact on the adaptation of the online banking

H2₄: Income has the significant impact on the adaptation of the online banking

3 Methodology

This chapter discusses sampling method and data collection process and techniques of the study.

3.1 Sampling Method and Sample Size

This study uses the quantitative and deductive research approach; to collect data from 400 customers of both the Islamic and conventional bank that distribute their services by traditional channels as well as on the internet in Rawalpindi and Islamabad.

3.2 Data Collection Process and Technique

Primary data was collected through questionnaire. The study has used the five point Likert scale. Multiple linear regression technique was used to analyze the impact of Brick and Mortar trustworthiness attributes (honesty, benevolence and competence) and Socio-demographic factors (gender, education, age and income) on the adaptation of the online banking services of the same traditional bank.

4 Findings and Discussion

This chapter discusses the results of demographic analysis, reliability analysis, descriptive analysis, Pearson correlation and multiple linear regression.

4.1 Demographic Analysis

According to this analysis females are more positive attitude towards the adaptation of online banking of the same traditional bank than the males. Those females are having bachelor's level education, and their aged between 20-29 years old. They are full time employed. These females are using the services of the private banks.

Table 4.1: Demographic Analysis

Variable	Frequency	Percentage
Gender		
Male	14	37%
Female	252	63%
Education		
Matric	8	2%
Intermediate	35	9%
Bachelors	260	65%
M.Phill	89	22%
PhD	8	2%
Age		
20-30	250	62%
30-39	92	23%

40-49	33	8%
50-59	17	5%
60 and above 60	8	2%
Occupation		
Part time employment	33	8%
Full time employment	240	60%
House wife	26	7%
Students	81	20%
Seeking employment	14	3%
Retired	6	2%
Banks		
Public	91	22%
Private	240	60%
Islamic	61	18%

4.2 Reliability Analysis

To check the internal reliability of the items of the variables with the help of Cronbach's alpha is computed in the SPSS. The value of the Cronbach alpha should be greater than the 0.6 (Hair et al., 2006). The result of reliability measure in Table 4.2 shows that all items of the variables are consistent with each other.

Table 4.2: Results of Reliability Analysis

Variables	Items	Cronbach's
Trust (T)	6	0.762
Adoptation of online banking (ADPB)	8	0.840

4.3 Descriptive Analysis

In the Table 4.3 Descriptive Analysis, shows the value of Skewness should lie between +1 to -1 and kurtosis should be lie between +3 to -3 to prove the normality of the data (Cooper, & Schindler, 2008). According to this Table 5.3 all the values are in the range and data is normally distributed. This shows that no outlier in the study (McDowall & Saunders, 2010).

Table 4.3: Results of Descriptive Statics

Construct	Skewness	Kurtosis
Trust (T)	0.333	0.481
Adoptation of online banking (ADPB)	0.586	0.603

4.4 Correlation Analysis

Correlation analysis is utilized to understand the degree to which change in one build is related with change in other construct. According to this study Trust (T) and adoption of the online banking shows the positive, medium and significant relationship ($r = 0.376^{**}$ $p = 0.000$).

While, demographics such as gender (GD) has statistically insignificant relationship with the adoption of the online banking (ADPB), ($r = -0.038$, $p < 0.448$, because p value is greater than 0.05). Education (ED) shows the significant, negative and weak relationship with the adoption of the online banking (ADPB),($r = -0.168^*$, $p > 0.001$), as p value is smaller than 0.05. On the other hand, age bracket (AG), ($r = 0.033$, $p = 0.506$) and income (IN), ($r = -0.042$, $p < 0.404$) has also shows the statistically insignificant relationship with the adoption of the online banking, (ADPB), as the p value is greater than 0.05.

Table 4.4: Results of co relationship analysis

Construct	T	GE	ED	AG	IN	ADPB
Trust (T)	1					
Gender (GE)	-.065	1				
Education (ED)	-.020	-.185**	1			
Age (AG)	.049	-.321**	.135**	1		
Income (IN)	.063	-.260**	.236**	.302*	1	
Adoptation of online banking (ADBP)	.367**	-.038	-.168**	.033	-.042	1

Note: ** Correlation is significant at the 0.05 level (2-tailed).

* Correlation is significant at the 0.01 level (2-tailed).

4.5 Regression Analysis

The main aim of this analysis to explain the future pattern of the dependent construct with the assistance of independent construct. The findings of the Table 4.5 shows the regression analysis, in which the value of R square shows that the 42.5% variation in dependent variable due to the independent variables such as Trust (T), gender (GE), education (ED), age (AG) and income (IN) in Pakistan and other 57.5% variation are explained by the other factors, which is outside the model.

Table 4.5: Results of Regression Analysis

	B	β	Sig
Constant	1.273		.000
Trust (T)	.116	.089	.043**
Gender (GE)	-.038	-.025	.548
Education (ED)	-.141	-.130	.001*
Age (AG)	.026	.033	.425
Income (IN)	-.033	-.060	.154

Note: $R^2=.425$; $F(2,398)=36.251$; $p=0.000$, *** $p\leq 0.1$; ** $p\leq 0.05$; * $p\leq 0.01$

$$Y_1 = .116 X_1 - .038 X_2 - .141 X_3 + .026 X_4 - .033 X_5$$

Y= Adaptation of the online banking (ADPB) is measured by Trust (T), and Demographics variables such as the Gender (GE), Education (ED), Age (AG) and income (IN).

The beta value of the trust .116 which shows that one unit increase in Trust (T) which leads to 11.6% increase in the adaptation of the online banking (ADPB). The relationship is accepted at 5% ,and significance value is .043 which is near to significant (Sekaran, 2003). According to this study as the trust increases on the traditional bank due to the components of the trust i.e. honesty, benevolence and competence, then customers adopt the services offered by the same bank on internet in Pakistan. When the people have the positive feelings about the personal and financial data, which is provided by the consumer to the bank it would be protected. For that large number of the people uses the online banking services offered by the same bank on internet.

Therefore the H_1 is accepted. The result of this research is supported by the other different studies which clarifies that trust is a critical factor and it affects the Ghanaian client intension to adopt online banking services. It was additionally discovered by Woldie et al (2008) in a same report in Ghana that legitimately clarifies that when the trust element is high, so the clients are more eager to adopt the online banking services. Furthermore, the trust has the significant impact on the adaptation of the online banking. According to Vietnam by Chong et al (2010) this study was conducted in the Germany. It is the developed countries where the people have more trust on their traditional services and they are more secure to conduct their transactions online.

The beta value of the gender (GE), (B = -0.038) which shows that one unit increase in gender (GE), which leads to -0.038% decrease in the adaptation of the online banking (ADPB). The p value ($p = 0.548$) which shows the insignificant relationship between the both constructs (Sekaran, 2003). According to this study the Gender has insignificant impact on the adaptation of the online banking in Pakistan. It is one of the developing countries and there are the late adopters of the technology Shabbir et al (2016).

Therefore $H2_1$ is rejected. The beta value of the education (B = -0.141) which shows that one unit increase in education (ED), which leads to -14.1% decrease in the adoption of the online

banking (ADBP). The result is accepted at 1% ($p = 0.001$) which shows that the negative and significant relationship between the both constructs (Sekaran, 2003). According to this study the education level increases but consumers are not inclined towards the adaptation of the online banking service in Pakistan. It is one of the developing countries where the quality of the technology is not efficient as in the developed countries, most of the times links are down, huge amount of the money is not transferred as early as consumer wants, there is an electric short fall. So it is the time consuming activity in Pakistan.

Therefore H_{2_2} is accepted. The beta value of Age (AGE), ($B = 0.026$) which shows that one unit increase in the Age (AG) bracket which leads to 26% decrease in the adaptation of the online banking. ($p = 0.425$) as p value is greater than 0.05, which shows the insignificant relationship between the both constructs (Sekaran, 2003). It means that the increase in the income will negatively relate with the ADBP in Pakistan.

According to this study the age (AG) also shows the negative and insignificant impact on the ADBP in Pakistan. As the age of the consumers is increases they have lack of computer skills in Pakistan. If the banks will provide the training sessions, and awareness program, by this the attitude of the people will positively adopt the web banking services.

Therefore H_{2_3} is rejected. The beta value of the Income (IN), ($B = -0.033$) which shows that one unit increase in the income level (IN) which leads to -.033% decrease in the ADBP. The p value ($p = 0.154$) is greater than 0.05, which shows the insignificant relationship between the both constructs (Sekaran, 2003). It which means that the increase in the income (IN) is negatively impact on the ADBP in Pakistan. The income of the consumers increases but the attitude of the consumers are not willing to adopt the banking services, because in Pakistan consumers are not tax payers. When they done their financial activities with the help of online services almost on Rs.50, 000 .6% deductions are made by the Government.

Therefore H_{2_3} is rejected. The results are supported by the study (Zheng and Yonghong, 2005) that the gender (GE), age (AG) and income (IN) has insignificant impact on the adaptation of the online banking services in Nigeria. It is one of the developing countries, where trust is the main obstacles because monetary transactions are involved. For this reason people are not willing to adopt the online banking services. The other study also shows the same result that there is insignificant relationship between the age group (AG) and educational level (ED) on the adaptation of the online this study was in Zimbabwe. According to this study the electronic banking service is not reliable as well as it is more costly (i.e., messaging, browsing, downloading, and purchasing services), for this people are not towards the adoption of the online banking services (Shabbir 2015, 2016).

The results of the study is contradictory with the present study that the demographic factors have significant impact on the adoption of the online banking services (Al-Ashban & Burney, 2001; Karjaluoeto et al, 2002; Sathye, 1999), this study explains that those consumers they are having high educational level, they have good computer skills, that shows the positive and

significant relationship between both constructs. On the other hand, this study also shows the contradictory results that reported in Flavia'n et al. (2006) shows that the male are more inclined towards the adoption of the online banking services as compared to the females, because in turkey women's are household, all the transactions are performed by the males as it is one of the developing nation. Akinci et al.'s (2004) findings in Turkey show that the significant relationship between the age and adoptability that the old age people are more likely to use the online banking, because it is hard to go the branch of the bank and use the traditional services. According to this study (Karjaluo et al., 2002; Mattila et al., 2003; Sathye, 1999) the results are contradictory to the present study that shows those who have high income they are more likely to use the online banking services, they perform the large numbers of the monetary transaction. For this they can't go again and again to get the online services.

5 Conclusion and Recommendation

Banking sector relies heavily and sustainably influenced by the development of the internet and new technology. With the help of the new technology the banks can easily perform their internal and external activities in a very efficient way. When the internet is used by the financial firms, and provides their services to the customers, that are called online banking (Carlos Flavia'n, 2006). This investigation clarifies the two most important factors for the adaptation of the online banking service in Pakistan. The first one is the consumer's trust along with the socio demographic. The examination clarifies that the new approach demonstrates that the more the trust on the traditional banking due to the trustworthiness attributes such as, honesty, benevolence and competence then the more customers used the financial services offered by the same bank on the internet. The result of the study showed that the Brick and Mortar trustworthiness attributes have positive and significant impact on the adaptation of the online banking services.

According to this study the second important factor that is demographic factors such as gender, age and income shows the insignificant impact on the adaptation of the online banking services. However the higher level of the education inversely impacts the adaptation of the online banking service. For the future research, the market segmentation is very important for offering the efficient products and services to the consumers. Unlike the other countries, in Pakistan the less educated community is more inclined towards the adaptation of online banking then the highly educated people. Who find it less convenient due to the less efficient technology and the services are not user friendly i.e. online services are usually down and people find these services are hectic. There is a need to target the population in a certain manner, that the products and services are designed according to the needs and wants of less educated people.

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