

TABLE IV
FACTORS INFLUENCING INTENTION AND BEHAVIOR OF MOBILE BANKING

SL	Factors (in their order of influencing strength)	Criterion Variable	Status
1	Social Influence	Intention	Significant
2	Effort Expectancy	Intention	Significant
3	Performance Expectancy	Intention	Significant
4	Perceived Financial Cost	Intention	Significant
5	Perceived Credibility	Intention	Insignificant
6	Bahavioral Intention	Behavior	Significant
7	Facilitating Conditions	Behavior	Insignificant
8	Perceived Self-efficacy	Behavior	Insignificant

VII. BUSINESS IMPLICATIONS

As the adoption rate and usage of mobile phone banking in Bangladesh are marginal, it is an immense opportunity for the bankers to expand their business through this new channel (mobile phone). This study reveals that individual intention to adopt mobile banking was significantly influenced by social influence, effort expectancy, performance expectancy, and perceived financial cost, in their order of influencing strength. Being consistent with the finding of [10] which argued subjective norm was the most influential factor, this study identified the social influence was the most powerful factor in affecting people intention to use mobile banking. By further analysis, this work found that respondents were significantly influenced by peer groups and interpersonal word-of-mouth, which is consistent to [7] but against to [8]. Taken the above together, the first business implication may lead to that banks are advised to enhance the use of social media to promote mobile banking, particularly the strength and popularity of social media are significant powerful among interpersonal interactions. In other words, banks are suggested to emphasize interpersonal word-of mouth and put more advertising on emerging social media (such as Facebook, MSN, Twitter, and Blog) than traditional mass media (i.e., televisions, radios and newspapers) to increase the penetration of mobile banking.

Moreover, behavioural intention is influenced significantly by perceived financial cost. Therefore, service providers (banks) should concentrate on this issue and focus on how to make mobile phone banking service reasonable to the users in terms of cost.

VIII. CONCLUSIONS, IMPLICATIONS FOR FUTURE RESEARCH AND LIMITATIONS OF THE STUDY

Despite the rapid increase of many wireless commercial services, the usage of mobile banking services still remains very small compared to the entire banking transactions in Bangladesh. Given that the widespread diffusion of cell phones does not reflect the adoption of mobile banking, there is a need to study what influences individuals to adopt mobile banking here. Since UTAUT has higher predictive power for technology adoption than other competing models such as TAM/TAM2, TPB/DTPB, and IDT, this study presented an extended UTAUT model to explore what affects consumers to adopt mobile banking. Finding of the study reveals that all the antecedents mentioned in the extended model are significantly related to individual intention to adopt mobile phone banking

in the context of Bangladesh with exception of perceived credibility construct.

Like any study, this work naturally leaves some clues for further researches as well as some limitations. First, to contrasting the original UTAUT study which is a longitudinal study, this research only measures respondents' perceptions, intentions, and usage at a single time point. Since the empirical research underlying UTAUT and the investigation of mobile banking adoption and usage are relatively few, conducting longitudinal studies on mobile banking adoption are necessary in order to compare the findings with Venkatesh's UTAUT studies. Moreover, the present study reveals the perceived financial cost is a crucial factor influencing people intention to adopt mobile banking, while the original UTAUT lacks of considering economy-based constructs, which may results in a limitation of UTAUT. However, given that the empirical result culled from this work is just single empirical evidence, it is too early to make conclusion. More studies using UTAUT to examine the limitation, validity and applicability of UTAUT are required, particularly in the context of mobile banking.

Since intention measures future behaviour and actual purchasing measures past behaviour, there should be a time lag between when intention is measured and when behavior is measured. How long such a time lag should be is not always comprehensible. For instance, reference [33] tested the Technology Acceptance Model by incorporating TRA and waited 14 weeks between measuring intention and measuring behaviour. Fourteen weeks may be a long period to linger between measures of intention and actual Internet banking, but some time lag is essential.

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