

Factors Influencing the Adoption of Mobile Banking: Perspective Bangladesh

Farhana Yasmin Liza

Lecturer, Department of Business Administration, Asian University of Bangladesh, Dhaka, BANGLADESH

ABSTRACT

With the convergence of banking services and mobile technologies, users are able to conduct banking services at any place and at any time through mobile banking. This research examines the factors influencing the adoption of mobile banking in Bangladesh, with a special focus on trust, perceived cost and perceived risk including the facets of perceived risks: performance risk, security/privacy risk, time risk, social risk and financial risk. The research model includes the original variables of extended technology acceptance model (TAM2). Data for this study was collected through a structured questionnaire survey in townships around Dhaka. The research has found that customers will consider adopting mobile banking as long as it is perceived to be useful and easy to use. But the most critical factor for the customer is cost; the service should be affordable. Trust was found to be significantly negatively correlated to perceived risk. Thus, trust plays a role in risk mitigation and in enhancing customer loyalty.

Keywords: Performance Risk, Social Risk, Technology Acceptance Model (TAM), Perceived usefulness.

INTRODUCTION

The convergence of telecommunication and banking services has created opportunities for the emergence of mobile commerce, in particular mobile banking. Mobile banking services provide time independence, convenience and promptness to customers, along with cost savings. Mobile banking presents an opportunity for banks to expand market penetration through mobile services (Lee, Lee & Kim, 2007). According to Bangladesh Telecommunication regulatory commission (BTRC) report, there is significant growth in the use of mobile phones, with over 61% of the population in Bangladesh using them. Mobile phones have become a tool for everyday use, which creates an opportunity for the evolution of banking services to reach the previously unbanked population through mobile banking. The use of mobile banking can make basic financial services more accessible to low-income people, minimizing time and distance to the nearest retail bank branches (CGAP, 2006). To get more low-income people or the previously unbanked to have effective access to banking facilities is also an objective of the financial Sector Charter (BASA, 2003). Mobile banking (or another form of mobile money transfer) provides a

secure means of accessing and transferring funds, provides a channel for access to savings products and services, and gives access to credit for low-income housing or financing agricultural development and insurance products and services (BASA, 2003; GSMA, 2009).

There are possible benefits for using mobile banking; however questions still remain about whether low-income customers will adopt mobile banking in a scale that would make a meaningful economic impact. The question is, will low-income customers view banking through their mobile phones as reliable and trustworthy, or risky? (CGAP, 2006).

Prahalad (2005) argues that there is a fortune at the Bottom of the Pyramid (BOP) economic segment (meaning poor or low-income people). Karnani (2007, 2009) argues against Prahalad's notion, indicating that the poor do not have purchasing power and are price sensitive. This research will examine how the cost factor as compared to the benefit of mobile banking affects the decision of a low income individual to adopt a mobile banking service.

There are also regulatory barriers which may prevent mobile operators from independently offering innovative mobile money services (FICA, 2002; GSMA, 2009). In Bangladesh, banks are in partnership with mobile operators to offer mobile banking (mobile money) services (MTN banking, 2009; WIZZIT, 2005). The mobile banking providers are making investments into the mobile banking infrastructure for effective provision of mobile banking service to the low-income market. Hence, it is important for mobile banking service providers to understand the factors influencing the intention to use or adopt mobile banking in the low-income economic segment, in order to obtain the expected return on investment made (CGAP, 2006). A clear understanding of these factors will enable mobile banking service providers to develop suitable marketing strategies, business models, processes, awareness programs and pilot projects (GSMA, 2009). This research examines the factors influencing the adoption of mobile banking in Bangladesh.

OBJECTIVES

- To analyze the adoption of mobile banking services to low income customer in Bangladesh context
- To measure the utility of unbanked mobile services in Bangladesh.
- Suggestion and recommendation on the basis of operation of mobile Banking services in Bangladesh.

LITERATURE REVIEW

According to Prahalad (2005), the distribution of wealth and the capacity to generate incomes in the world can be captured in the form of an economic pyramid. According to Prahalad (2005) there are more than four billion people at the BOP living on less than \$2 per day purchasing power parity (PPP), in both developing countries and least-developed countries. Karnani (2007) used the 2001 World Bank estimates of 2.7 billion people at the BOP living on less than \$2 per day (PPP); and furthermore in 2009, Karnani (2009) used an estimated figure of 2.5 billion people on the BOP. Jaiswal (2008) used the 2005 World Bank estimates of 2.4 billion people living in low-incomes countries. This study will not focus much on the estimated figure for the BOP population, but rather on the definition of BOP. PPP in international dollars is used rather than United States dollars to have a better comparison, since PPP exchange rates take into account the local prices of goods and services not traded internationally (cost of living) (Karnani, 2007; Jaiswal, 2008; Louw, 2008).

Prahalad (2005) argues that there is a fortune at the Bottom of the Pyramid and that the private sector and entrepreneurs should target these vast untapped rural markets in developing countries with low-cost services and appropriate business strategies. This notion is opposed by Karnani (2007, 2009), who suggests that it is a fallacy to claim that there is much “untapped” purchasing power at the BOP. The poor consume most of what they earn, and as a consequence, have a low savings rate. Guesalaga and Marshall (2008), in a study comparing the buying power index (BPI) of BOP consumers in different geographic areas, found that more than 50% of the purchasing power resides in the BOP segment in developing countries. However, the BOP consumption concentrates mainly on food, housing, and household goods (Guesalaga & Marshall 2008).

DATA & METHODOLOGY

Both primary and secondary sources were used for the research purpose. Secondary data were used for providing the theoretical background to the research problem. The secondary data sources were-journal, books, internet etc. Primary data was collected through household survey by using appropriate research instrument. In the primary data collection procedure every individual respondent has been considered as potential respondent in the research. This study was based on field level data. The data for this study were collected by the survey method. Survey is a research technique in which information is gathered from a sample of people by use of a questionnaire or interview. Questionnaire is focused on respondent’s demographic information. The demographic variables included: gender, age, level of education, works status, income level and whether the respondent had bank account and mobile phone. The word “survey” refers to a method of study in which an overall picture of a given universe is obtained by systematic collection of all available data on the subject. It is a method of data collection based on communication with a representative sample of individuals.

Research Model and Hypotheses

Hypotheses based on TAM2

Venkatesh et al. (2003) hypothesized that PU and PEOU are determinants of the behavior intention (BI). For this study, BI is analogous to the adoption of mobile banking. This means that PU and PEOU will have a significant impact on a user’s adoption of mobile banking. The relationship between PU and PEOU is that PU mediates the effect of PEOU on attitude and intended use. This means that while PU has a direct impact on attitude and use, PEOU influences attitude and use indirectly through PU. The adoption intention of a technology determines actual usage (Davis, 1989; Venkatesh& Davis, 2000). This study is conducted on a segment characterized by lower skills and literacy rates. For this study, the following hypotheses are proposed in the context of the adoption of mobile banking:

- H1: Perceived usefulness (PU) influences the adoption of mobile banking.*
- H2: Perceived ease of use (PEOU) influences the adoption of mobile banking.*
- H3: Perceived ease of use (PEOU) influences perceived usefulness (PU).*

Perceived cost hypothesis: A study by Wu and Wang (2005) on mobile commerce acceptance showed that perceived cost had a significant effect on the adoption of mobile banking in Taiwan. This study is conducted; a segment characterized with lower disposable income. According to Karnani (2009), people have a very low purchasing power and are price sensitive. It is hypothesized that the perceived cost of mobile banking services is more likely to negatively influence the adoption of mobile banking.

H₄: The perceived cost influences the adoption of mobile banking.

Trust hypothesis

The trusting intention represents users' willingness to engage in subsequent transactions with the service provider (Bhattacharjee, 2002). The higher levels of trust in a service provider will therefore lead to a greater intention on the part of user to engage in mobile banking transactions (Gu, Lee & Suh, 2009; Lee et al., 2007).

H₅: Customers' trust in mobile banking service providers is likely to influence the adoption of mobile banking.

Perceived risk hypotheses Brown et al. (2003) found perceived risk to be a significant factor affecting mobile banking adoption in a study conducted in urban areas. Lee (2009) found that all five risks facets: security, financial, time, social and performance risks, emerged as negative factors in the intention to adopt online banking.

Research Design

In order to achieve the objectives of this study, the research followed a quantitative research methodology. Quantitative research was used to provide numerical measurement and analysis of the adoption dynamic. Survey questionnaires were used for standardization purposes to allow for aggregation of the results. The investigation aimed to identify whether the independent variables are statistically significant factors in the adoption of mobile banking. The research established the effect of independent variables, which included perceived risk, trust, perceived cost, perceived usefulness, and perceived ease of use on dependent variables, i.e. the adoption of mobile banking.

Population

According to Zikmund (2003, p. 369) a population is any complete group of people, companies, hospitals, stores, college students or the like that share some set of characteristics. For the purposes of this study, the population was individuals with a mobile phone and a bank account in Bangladesh, with various income levels.

Sampling and Size of Sample

The basic idea of sampling is that by selecting some of the elements in a population, conclusions can be drawn about the entire population (Zikmund, 2003, p. 369). In this study, by selecting samples of BOP people with or without mobile banking and bank accounts, a conclusion will be drawn about people in Bangladesh. The sampling method was non-probability judgment sampling in order to focus on informal settlements, rural areas or townships. According to Zikmund (2003, p. 382), with judgement (purposive) sampling, an experienced individual selects the sample based upon some appropriate characteristics of the sample member. In this study the characteristics are based on the context of the study. The sample falls into the BOP segment as defined as a unit of analysis section. According to Zikmund (2003, p. 423), sample size has a direct influence over the accuracy of the research findings. To determine a suitable sample size, it is necessary to specify the variation or standard deviation of the population, magnitude of acceptable error and confidence level. Approximately 150 questionnaires were prepared and circulated. A total of 57 responses were received. Of these, seven (7) responses had to be discarded due to invalid or incomplete data entries. Thus, the sample comprising of a total of 50 respondents was used for analysis.

Data Collection

A paper based survey questionnaire was prepared and distributed to the intended population, in Dhaka, Bangladesh. The operational definition or measurement instrument for perceived usefulness, perceived ease of use and the five facets of perceived risk constructs were adapted from Lee (2009). The measurement instrument for the perceived cost construct was adapted from Wu and Wang (2005). The measurement instrument for the three dimensions of trust: ability, integrity and benevolence, were adapted from Bhattacharjee (2002), and the instrument from the perspective of trust from the bank, network operator and wireless network is adapted from Gu et al. (2009).

According to Zikmund (2003, p. 312), using a Likert scale allows the respondents to indicate their attitudes by checking how strongly they agree or disagree with the constructed statements. Five alternatives are generally offered: strongly agree, agree, uncertain, disagree or strongly disagree (Zikmund, 2003, p. 312). Brown et al. (2003) used the five-point Likert scale in a study on the adoption of mobile banking in Bangladesh. For the purpose of this study, a five-point Likert scale was used.

The Questionnaire

The survey questionnaire consisted of two parts. The first section focused on the respondent's demographic information. The demographic variables included: gender, age, level of education, work status, income level, and whether the respondent had a bank account and mobile phone. The respondents were also requested to indicate whether they currently use mobile banking and the time it took for them to access the nearest bank branch. To verify the respondents' BOP economic category, respondents were requested to indicate household items they possess in order to categorize them according to LSM.

The second section asked each of the respondent's perceptions of the statement based on the variables in the research model using the 5-point Likert scale from 1 ("strongly disagree") to 5 ("strongly agree").

The questionnaire aimed at identifying whether the independent variables were statistically significant factors influencing the adoption of mobile banking. The dependent variable has been defined as: the adoption of mobile banking, whereas the independent variables selected for this study (identified through the literature review) are: Perceived usefulness, perceived ease of use, perceived risk (including the five facets of risks), trust and perceived cost (Table 4.1)

According to Zikmund (2003, p. 312), using a Likert scale allows the respondents to indicate their attitudes by checking how strongly they agree or disagree with the constructed statements. Five alternatives are generally offered: strongly agree, agree, uncertain, disagree or strongly disagree (Zikmund, 2003, p. 312). Brown et al. (2003) used the five-point Likert scale in a study on the adoption of mobile banking in Bangladesh. For the purpose of this study, a five-point Likert scale was used.

Data description

Descriptive statistic (such as mean and frequencies) analysis was conducted on the demographics data. The data collected from the returned questionnaires were captured onto an Excel spreadsheet for analysis. The data was sorted to group questions according to applicable constructs under test. Statistical analysis was conducted on the data.

According to Zikmund (2003, p. 529), analysis of variance is used when statistical differences in the means of more than two groups or population are to be compared. In this study the dependent variable is categorized into three groups; a group of adopters, potential adopters and non-adopters. A question within the questionnaire was included to

enable the categorization of respondents into three groups: adopters (respondents who currently use mobile banking), potential adopters (respondents who intend to use mobile banking if affordable, secure and trustworthy or other factors), and non-adopters (respondents who are not interested in using mobile banking). ANOVA was used to compare the means of the three groups to test for statistical significance at 0.05 levels.

Discriminate Analysis was used to determine which independent variables were the best predictors of the dependent variable's outcome. Of these, the possible outcomes could be current usage of mobile banking, interest to use mobile banking in the future or no interest to use mobile banking in the future. A various combination of independent variables, which included: Perceived usefulness, perceived ease of use, perceived risk, trust, and perceived cost was tested to establish the best combination of predictors.

Limitations

The survey was mainly conducted in major townships and shopping centers close to such townships; this resulted in limited variety in of respondents. The survey questionnaire was in English only, even though during the completion of the questionnaire the Administrators provided some translation into vernacular, some respondents might have pretended to understand the English language. This could have led to misinterpretation and misunderstanding on the content of various questions, especially for any illiterate population. During analysis, some respondents without bank accounts and mobile phones were included in the results due to a limited sample to make the necessary comparison; this might have influenced some results indirectly.

ANALYSIS AND FINDINGS

Introduction to results

The previous chapter presented a description of the methodology approach to test the hypotheses outlined in chapter 3. This chapter presents the results of the statistical analyses described in chapter 4; it reveals the demographic profile of survey results, test results of the scale and provides aggregate information about the survey responses. In chapter 6, the findings outline of this chapter will be discussed with reference to the hypotheses (as outlined in chapter 3) and literature (as outlined in chapter 2).

Demographic Characteristics

This section outlines the findings on the demographic characteristics of the sample, which includes the geographic location of the respondents, age, gender, race, education level, working status/occupation, income level and possession of a mobile phone and bank account.

Demographics – Age and Gender

The highest percentage of respondents were between the ages of 25 and 35 years (37%), the second largest age group was between 35 and 50 years (35%), the third largest group was between 16 and 24 years (23%), and the last group was over 50 years (5%). The average age was 33 years, while the standard deviation of the age distribution was 9.5. In Bangladesh an applicant needs to be 18 years old to have a bank account without their parents' consent; according to the results only one respondent was less than 18 years (17 years). When combining two age groups, the group between 25 and 50 years contributed 72% of the respondents, which represents the majority portion of the working population in Bangladesh.

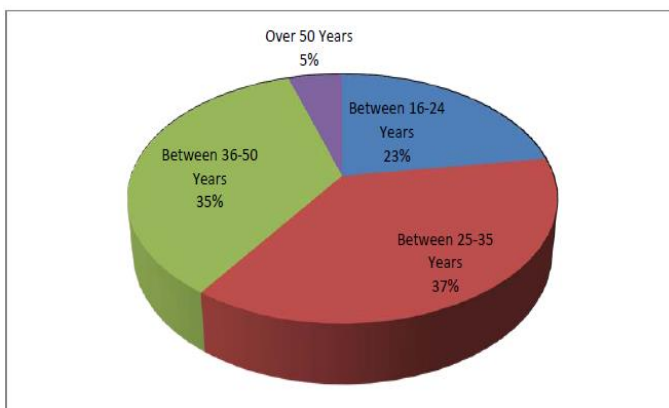


Figure 1: Age Representation

Demographics – Education level, Working status and Income Level

The majority of the respondents (71%) had either matriculated or had some high school education.

Table 1: Education level Representation

Education level	Number of Responses	Percentage
No formal education or some primary school	3	6%
Some high school or Matriculated	10	20%
Technical or apprenticeship	8	16%
College/University	29	58%

A high percentage of the respondents (58%) were unemployed; this was consistent with the education level and geographic location of the respondents. It is disheartening to note that the number of unemployed respondents on this study (58%) is higher than both the official unemployment figure the unofficial unemployment. Table 5.3 shows that from the Unemployed group (58% of total respondents). Second high percentage of the respondents (20%) who have finished their school or enrolled. 16% of total sample are technical person.

Access to mobile banking facilities (mobile phone and bank account)

To determine whether the respondents were in possession of a mobile phone and bank account, the respondents were requested to indicate whether they currently possess a mobile phone and bank account. On the mobile phone question, approximately 84% of the respondents had a mobile phone, and the remaining 16% of the respondents had no mobile phones (Figure 5.3). Regarding bank accounts, approximately 72% of the respondents had a bank account, with the remaining 28% of the respondents having no bank account. The respondents were asked the time it takes them to access the nearest bank branch. The majority (66%) of the respondents take less than 20 minutes to access the nearest bank branch.

Descriptive Analysis of Results

Current use or intention to use mobile banking services

To determine whether the respondents were currently using a mobile banking service, the respondents were asked to indicate whether they currently use or intend to use mobile banking. Three categories of answer options were available for the respondent to choose

the applicable answer. The three options included, firstly 'Yes', secondly 'No, but interested in using, if useful, affordable and secure,' and thirdly 'No, not interested'. The respondents who answered 'Yes' were categorized as Adopters (Group A); those who answered 'No, but interested in using it in the future', were categorized as Potential Adopters (Group B); and those responded 'No, not interested' were categorized as Non-Adopters (Group C). To examine the significant differences between the means of more than two groups when there is one variable, a simple analysis of variance can be used (ANOVA) (Salkind, 2008, p. 202; Zikmund, 2003, p. 529).

For individual analysis of the various factors affecting the adoption of mobile banking:

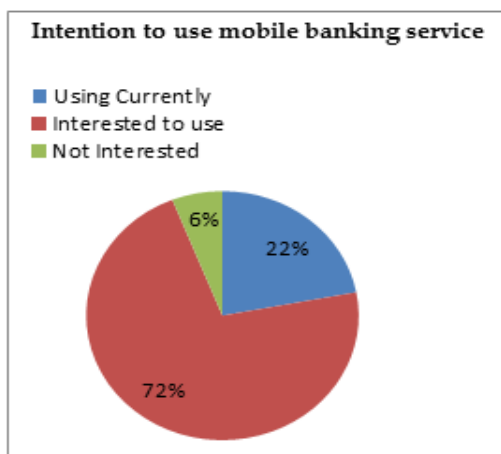


Figure 2: Use or intention to adopt mobile banking service

Appendix Table, group b shows the three groups of respondents: those who currently use mobile banking, those who are interested in using mobile banking in the future and those who are not interested in using mobile banking; in relation to the profile in terms of possession of bank account and mobile phone. About 96% of the respondents who currently use mobile banking have bank accounts. It is interesting to note that about 4% of the respondents who currently use mobile banking do not have bank accounts; they currently use mobile banking for money transfers. Approximately 63% and 77% of the respondents, who indicated an interest in using mobile banking in the future, were in possession of bank account and mobile phone respectively. The remaining 37% and 23% of respondents did not have a bank account and mobile phone respectively; this is a potential opportunity for both the banks and mobile network providers to provide access to bank account and mobile phone services. Of the respondents who indicated no interest in the use of mobile banking in the future, 39% and 16% of respondents did not have a bank account and mobile phone respectively. This may be a contributing factor to the lack of (Appendix Table shows) respondents in terms of possession of bank accounts and the relative response on the current use or future intention to use mobile banking. The majority of the respondents with a bank account (73.81%) and without a bank account (62.50%) who are currently not using mobile banking indicated an interest in using mobile banking in the future. About 4.76% and 12.50% of respondents with a bank account and without a bank account respectively, indicated no interest in using mobile banking in the future.

Perceived usefulness (PU) (PU3)

Appendix Table shows that Group A (respondents currently using mobile banking) had the highest Mean (4.3) on the PU construct, which means they mostly 'agreed' that mobile banking is useful. Group B (respondents not using mobile banking, but interested to use) also 'agreed' that mobile banking is useful (with a Mean of 4.1). Group C (respondents not interested in using mobile banking), showed a Mean of 3.7, which means they were 'neutral/undecided' on the usefulness of mobile banking. The current users of mobile banking (22% of respondents) and the respondents, who showed an interest in using mobile banking (72%), perceived mobile banking as useful. The perception of usefulness was not based on actual utilization, but rather on the behavioral intention of the respondents.

The results of the Duncan's Multiple Range test showed that there is significant difference between the Means of the three groups (Group A, B and C).

Table 2: Duncan's Multiple Range test (Perceived usefulness)

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	4.36	.50
B: Not using MB, but interested to use	36	4.08	.50
C: Not using MB and not interested	3	3.67	1.15

Perceived ease of use

Table shows that the current users of mobile banking perceived mobile banking to be easy to use. Group A (22%) had the highest mean (4.18) on the PEOU construct, which means they mostly 'agreed' on the 'ease of use' of mobile banking. Group B (72%) also 'agreed' that mobile banking is easy to use (with a mean of 3.69). Group C (6%), showed a Mean of 3.7, which means they were between 'neutral' and 'agreed' on the 'ease of use' of mobile banking. The results of the Duncan's Multiple Range test showed that there are significant differences between the Means of the three groups (Group A, Group B, Group C). The results of the PEOU construct were consistent with the PU construct.

Table 3: Duncan's Multiple Range Test: Perceived ease of use (PEOU)

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	4.18	.60
B: Not using MB, but interested to use	36	3.69	.58
C: Not using MB and not interested	3	3.67	.58

Perceived cost

Three questions were asked to establish the perception of respondents with regard to costs of mobile phones, airtime and bank charges. On whether the cost of mobile phones is expensive, the highest percentage (30%) of respondents indicated that they are not sure. On whether the cost of airtime is expensive, the highest percentage (34%) of the respondents disagreed. It is interesting to note that on the 'whether the cost of bank charges is expensive' question, the highest percentage (40%) of the respondents agreed that the cost of bank charges are expensive.

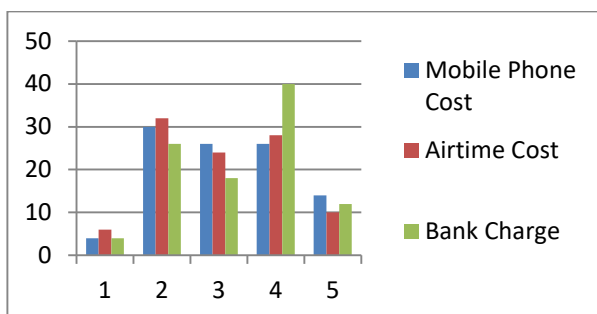


Figure 3: Cost of Mobile banking services (1- strongly disagrees and 5- strongly agree)

Table highlights that the respondents who are not interested in using mobile banking (12%) felt that mobile banking are costly. Group C had the highest Mean (3.67) on the cost construct, which means they mostly 'agreed' that mobile banking is costly. Group A and Group B had Means of 2.9 and 3.1 respectively, which means that both Group A and Group B were 'neutral' on whether mobile banking is perceived to be costly.

Table 4: Duncan's Multiple Range Test: Perceived cost

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	2.91	.83
B: Not using MB, but interested to use	36	3.14	.76
C: Not using MB and not interested	3	3.67	1.15

Customer's trust

Ability (TRT1)

Table shows that the current users of mobile banking (22%) felt that mobile banking service providers (both Banks and Mobile Network Providers) have the necessary ability to render the mobile banking service. Group A had the highest Mean (3.72) on Ability (as facets of customer's trust construct), which means the response was almost 'agreed' that mobile banking service providers have the ability (competence, knowledge and necessary information) to render the service. Group B had a Mean of 3.44, which means the response was between 'neutral' and 'agree' that mobile banking service providers have the ability to render the service. Group C showed a Mean of 3, which means the response was 'neutral' on the ability of the mobile banking service providers. The results of the Duncan's Multiple Range test showed that there is a significant difference between the Means of the three groups (Group A, Group B, Group C).

Table 5: Duncan's Multiple Range Test: Ability

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.72	.79
B: Not using MB, but interested to use	36	3.44	.84
C: Not using MB and not interested	3	3	1

Integrity

The results showed no significant difference between the Means of the three groups (Group A, Group B and Group C). Group A had a Mean of 3.7, Group B a Mean of 3.7 and Group C a Mean of 3.6. All the groups almost 'agreed' that mobile service providers have Integrity (as a facet of trust). This means that all groups felt that mobile service providers are generally fair and honest when conducting mobile banking transactions.

Table 6: Duncan's Multiple Range Test: Integrity

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.73	.65
B: Not using MB, but interested to use	36	3.75	.64
C: Not using MB and not interested	3	3.67	.58

Benevolence (TRT6)

The respondents who are currently using mobile banking (22%) and those who are interested in using it in the future (72%), felt that mobile banking service providers are benevolent towards users of mobile banking. Group A and Group B had Means of 3.6 and 3.7 respectively on Benevolence (as a facet of trust construct). This means that the response was almost 'agree' that mobile banking service providers have benevolence (open, receptive, empathy and good-faith effort) towards the user. Group C had a Mean of 3.3, which means the response was 'neutral' on Benevolence.

The results of the Duncan's Multiple Range test showed that there is a significant difference between the Means of Group C and the other two groups (Group A and Group B), but no significant difference between the Means of Group A and Group B.

Table 7: Duncan's Multiple Range Test: Benevolence

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.63	.67
B: Not using MB, but interested to use	36	3.66	.68
C: Not using MB and not interested	3	3.36	.57

Overall customer's trust

Questions were asked to establish the feeling of respondents on the trustworthiness of the banks, mobile network service providers and the wireless infrastructure. As highlighted in Figure, it is important to note that in the three questions, respondents had the highest percentage on the 'agree' response. This means that the majority felt that banks, mobile network service providers and wireless infrastructure are trustworthy.

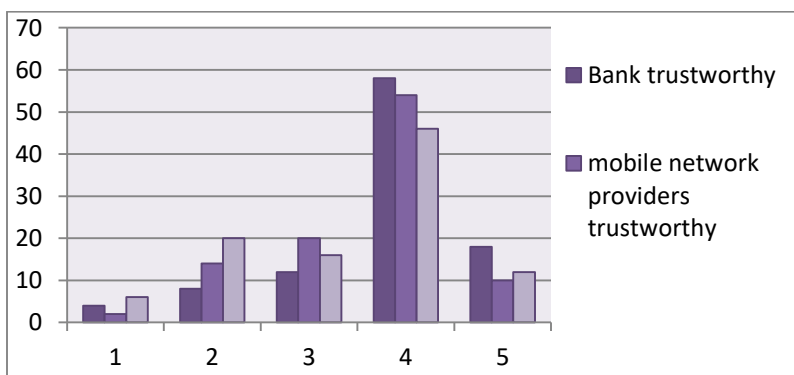


Figure 4: Trustworthiness of mobile banking service providers (1- strongly disagrees and 5- strongly agree)

The respondents who are currently using mobile banking (22%) and those who are interested in using it in the future (72%), felt that mobile banking service providers are trustworthy. Group A and Group B had Means of 3.7 and 3.6 respectively on Customer's trust. This means that the response was almost 'agree' that mobile banking service

providers are trustworthy. Group C had a Mean of 3.6, which means the response was 'neutral' on trustworthiness of the mobile banking service provider.

The results of the Duncan's Multiple Range test showed that there is a significant difference between the Means of Group C and the other two groups (Group A and Group B), but no significant difference between the Means of Group A and Group B.

Table 8: Duncan's Multiple Range Test: Customer's trust

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.72	.65
B: Not using MB, but interested to use	36	3.61	.69
C: Not using MB and not interested	3	3.66	1.53

Perceived risk

The results of the perceived risk construct were subdivided into various facets, which included performance risk, financial risk, social risk, time risk and security/privacy risk. The results are outlined in the subsections below.

Performance risk (PFR1)

The results showed no significant difference between the Means of the three groups (A, B and C). The Means of Group A, B and C are 2.9, 2.8 and 3.0, respectively. All the groups were 'neutral' on how the respondents felt about performance risk in mobile banking, such as possible network problems or incorrect processing of payment.

Table 9: Duncan's Multiple Range Test: Performance risk

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	2.91	.70
B: Not using MB, but interested to use	36	2.83	.81
C: Not using MB and not interested	3	3.00	1.00

Financial risk (FR2)

The results showed no significant difference between the Means of the three groups (A, B and C). The Means of Group A, B and C are 2.8, 2.8 and 2.5, respectively. All the groups were 'neutral' on how the respondents felt about financial risk, such as the possible loss of money due to transaction errors or the possibility of getting any compensation from the bank should errors occurs.

Table 10: Duncan's Multiple Range Test: Financial risk (FR2)

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	2.82	.87
B: Not using MB, but interested to use	36	2.89	.85

Social risk

The results showed no significant difference between the Means of the three groups (Group A, B and C). Group A, B and C had a Mean of 3.0, 2.9 and 2.8, respectively. All the groups were 'neutral' on how the respondents felt about social risk in mobile banking, such as possible loss of social status with family, friends or with the respondents' social circles should something go wrong during the course of conducting mobile banking.

Table 11: Duncan's Multiple Range Test: Social risk (SOR1)

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.05	.93
B: Not using MB, but interested to use	36	2.90	.98
C: Not using MB and not interested	3	2.81	1.15

Time risk (TMR2)

The results showed no significant difference between the Means of the three groups (A, B and C). The Means of Groups A, B and C are 2.8, 2.9 and 2.7, respectively. All the groups were between 'disagree' to 'neutral' on how the respondents felt about the time risk of mobile banking, such as loss of time trying to learn how to use mobile banking or loss of time trying to fix transaction errors that might have occurred during the course of conducting mobile banking.

Table 12: Duncan's Multiple Range Test: Time risk

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	2.45	.82
B: Not using MB, but interested to use	36	2.47	.77
C: Not using MB and not interested	3	3.67	1.15

Security/privacy risk (SPR2)

The results showed no significant difference between the Means of the three groups (A, B and C). The Means of Group A, B and C are 3.2, 3.1 and 2.7, respectively. All the groups were 'neutral' on how the respondents felt about security/privacy risk associated with mobile banking, such as concerns with sending personal information over the mobile banking infrastructure or concerns that someone might access the bank account without the respondents' consent.

Table 13: Duncan's Multiple Range Test

Grouping	Number of samples (N)	Mean	Standard Deviation
A: Currently using mobile banking (MB)	11	3.18	.87
B: Not using MB, but interested to use	36	3.11	.85
C: Not using MB and not interested	3	2.67	0.57

Overall Results

Table shows perceived usefulness to have the highest Mean, and perceived risk to have the lowest Mean, as factors affecting the adoption of mobile banking.

Table 14: Variance between the factors

Importance of Factors	Factors	Mean*	Standard Deviation
1s	Perceived usefulness (PU)	3.96	0.63
2	Perceived ease of use (PEOU)	3.72	0.72
3	Trust	3.73	0.71
4	Cost	3.44	0.91

Mean*: where 1= disagree and 5= agree, to be a factor affect the adoption of mobile banking.

Major Findings

According to the study approximately 16% of the respondents did not have mobile phones and about 28% of the respondents did not have bank accounts. This is an opportunity for both the banks and mobile network providers to increase market penetration for the

under-served population. The benevolence of mobile banking service providers (as a facet of customer's trust factor) had a significant effect on the adoption of mobile banking by the BOP. The respondents who currently use mobile banking and those who are interested in using mobile banking in the future felt that the mobile banking service providers are trustworthy. The customer's trust factor had a significant effect on the adoption of mobile banking at the BOP. The respondents demonstrated high levels of trust across all three perspectives: the banks, mobile network providers and wireless infrastructure. The performance risk (as a facet of perceived risk factor) had no significant effect on the adoption of mobile banking on the BOP. All respondents remained neutral on how they felt about the performance risk of the mobile banking service. The security/privacy risk (as a facet of perceived risk factor) had no significant effect on the adoption of mobile banking by the BOP. All respondents remained neutral on how they felt about the security/privacy risk of the mobile banking service. Thus the study results shows that of the six hypotheses tested, five of them were supported. Consistent with previous studies, perceived usefulness and perceived ease of use were found to be significant factors influencing the adoption of mobile banking. Perceived cost and customers' trust construct were identified and tested as significant factors affecting the adoption of mobile banking in Bangladesh. Perceived risk was not supported as a factor affecting the adoption of mobile banking.

Policy Implication

Policy Implications, Mohammad Mizanur Raman, (www.ampublisher.com) Mobile Phone Banking offers the potential to extend low cost virtual bank accounts to a large number of currently un-banked individuals worldwide. Change is being driven by falling costs of mobile phones including airtime, by competition and by the ability of electronic banking solutions to offer customers an enhanced range of services at a very low cost. Text-a-payment (TAP) builds upon the familiarity and comforts that people around the world have with sending text messages via their mobile phone. Instead of traveling to the bank to make their loan payment, clients can now text their loan payment directly to the bank; saving them both travel time and money. This is also beneficial for the bank, since they can increase their outreach to rural areas while reducing their costs. (Catching the Technology Wave: Mobile Phone Banking and Text-a- Payment in the Philippines, John Owens, Anna Bantug Herrera, www.bwtp.org) M-Banking technology has

Become one of the most familiar banking features throughout the world. Nowadays millions of inhabitants of Bangladesh are within a network through mobile network coverage. But in the commercial sectors like banking, m-Commerce technology has not been adopted broadly yet. In context of Bangladesh where almost 95% of geographical areas including Chittagong Hill tract region is under cellular coverage and having sufficiency in Internet infrastructure in remote regions, m-Banking via mobile phones can be the right choice for the promising banking sector. Considering m-Commerce and m-Banking perspective in Bangladesh, a Push Pull services offering SMS (Short Messaging Service) based m-Banking system has been proposed which is able to provide several essential banking services only by sending SMS to bank server from any remote location. This proposed system is divided into five major phases: Interfacing Module, SMS Technology Adoption Module, SMS Banking Registration Module, Push Pull m-Banking Services Generation Module, and Modified Data Failover Module. These push-pull services specified system Facilitates bank customers by carrying out real time m-Banking utilities by categorizing services into five major on the basis of their homogeneity. They

are Broadcast, Scheduling, Event, and Enquiry and m- Commerce services. Fifteen push pull services underlying these categories are implemented in this proposed system which are most desired to customers. The proposed system not only brings banking transaction in hand's grip but also makes it easier, robust and flexible with highest security. Moreover, modified data failover algorithm handles unexpected SMS server failure with any congestion or service request loss. At last, after evaluating each module of our proposed system a satisfactory accuracy rate 94.95% has been obtained.

CONCLUSION

The results were able to show that perceived usefulness has a significant impact on the adoption of mobile banking. People will adopt mobile banking services when the value and benefit of mobile banking is evident. The current users of mobile banking services perceived mobile banking as useful. The results show that the people will adopt mobile banking when it is perceived to be easy to use. The current users of mobile banking services perceived mobile banking to be easy to use. The perceived ease of use variable has a significant positive relationship with perceived usefulness. This implies that the easier it is to use mobile banking, the more it will become useful. Hence, it is of paramount importance to develop mobile banking services with valuable functionality, as well as mobile devices with visible screens and usable keypads. This research contributes to the information technology/systems (IT/IS) acceptance research. It successfully applied the TAM2 in mobile banking, in a very different context from prior studies considering that people have lower disposable incomes, less skills and low literacy levels. There is increasing growth in the adoption of mobile banking by low-income markets. Mobile banking service providers which are willing to provide useful and cost effective products stand to gain substantial market share. This study successfully identified the factors influencing the adoption of mobile banking by the low income market.

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APPENDIX**Perceived usefulness (PU) (PU3)**

Group A

Table (PU) I think that mobile banking is useful.

Statistics

N		Mean	Std. Deviation
Valid	Missing		
11	0	4.3636	.50452

I think that mobile banking is useful.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	32	63.636a	63.6	63.6
	Strongly Agree	18	36.4	36.4	100.0
	Total	50	100.0	100.0	

Group B

Statistics

N		Mean	Std. Deviation
Valid	Missing		
50	0	4.0833	.50000

I think that mobile banking is useful.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	5	8.3	8.3	8.3
	Agree	35	75.0	75.0	83.3
	Strongly Agree	10	16.7	16.7	100.0
	Total	50	100.0	100.0	

Group C

Statistics

N		Mean	Std. Deviation
Valid	Missing		
50	0	3.6667	1.15470

I think that mobile banking is useful.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	34	66.7	66.7	66.7
	Strongly Agree	16	33.3	33.3	100.0
	Total	50	100.0	100.0	

Perceived ease of use PEOU1

Group A

I think that learning to use mobile banking would be easy.

Statistics

N		Mean	Std. Deviation
Valid	Missing		
11	0	4.1818	.60302

I think that learning to use mobile banking would be easy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	5	9.1	9.1	9.1
	Agree	32	63.6	63.6	72.7
	Strongly Agree	13	27.3	27.3	100.0
	Total	50	100.0	100.0	

Group B

Statistics

I think that learning to use mobile banking would be easy.

N		Mean	Std. Deviation
Valid	Missing		
50	0	3.6944	.57666

I think that learning to use mobile banking would be easy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	18	36.1	36.1	36.1
	Agree	29	58.3	58.3	94.4
	Strongly Agree	3	5.6	5.6	100.0
	Total	50	100.0	100.0	

Group c

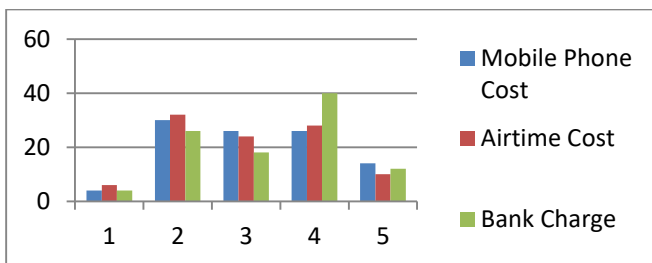
Statistics

I think that learning to use mobile banking would be easy.

N		Mean	Std. Deviation
Valid	Missing		
50	0	3.6667	.57735

I think that learning to use mobile banking would be easy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	16	33.3	33.3	33.3
	Agree	34	66.7	66.7	100.0
	Total	50	100.0	100.0	



PC2

Group A

Statistics

I think the transaction fee is expensive to use.

N		Mean	Std. Deviation
Valid	Missing		
50	0	2.9091	.83121

I think the transaction fee is expensive to use.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	18	36.4	36.4	36.4
	Neutral	18	36.4	36.4	72.7
	Agree	14	27.3	27.3	100.0
	Total	50	100.0	100.0	

Group B

Statistics

I think the transaction fee is expensive to use.

N		Mean	Std. Deviation
Valid	Missing		
50	0	3.1389	.76168

I think the transaction fee is expensive to use.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	11	22.2	22.2	22.2
	Neutral	21	41.7	41.7	63.9
	Agree	18	36.1	36.1	100.0
	Total	50	100.0	100.0	

Group c

Statistics

I think the transaction fee is expensive to use.

N		Mean	Std. Deviation
Valid	Missing		
50	0	3.6667	1.15470

I think the transaction fee is expensive to use.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Neutral	33	66.7	66.7	66.7
Strongly Agree	16	33.3	33.3	100.0
Total	50	100.0	100.0	

Group A

Gender Representation

Gender	Number of Responses	Percentage
Male	33	66%
Female	17	34%

Group B

Use of mobile banking and possession of bank account and mobile phone

Use of Mobile Banking	No. of Responses	%	Possession of Bank Account	No. of Responses	%	Possession of mobile phone	No. of Responses	%
Yes	11	22%	Yes	9	81.81%	Yes	11	100%
			No	2	18.19%	No	0	0%
No, but interested	36	72%	Yes	31	86.11%	Yes	33	91.66%
			No	5	13.89%	No	3	8.33%
No, not interested	3	6%	Yes	2	66.6%	Yes	1	33.33%
			No	1	33.3%	No	2	66.66%
Total	50		Yes	42	84%	Yes	45	90%
			No	8	16%	No	5	10%

Possession of banking account and use of mobile banking

Possession of Bank Account	No. of Responses	%	Use of Mobile banking	No. of Responses	Percentage
Yes	42	84%	Yes	9	21.43%
			No, but interested	31	73.81%
			No, not interested	2	4.76%
No	8	16%	Yes	2	25%
			No, but interested	5	62.50%
			No, not interested	1	12.50%
Total	50				

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