INTERNET BANKING AND ADOPTION OF STUDENTS: A CASE OF NATIONAL OPEN UNIVERSITY OF NIGERIA, MAIDUGURI STUDY CENTRE

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ABSTRACT
Internet banking is a great innovative financial service which is less expensive, provides the flexibility of time and space, and have brilliant customer service experience. Commercial banks around the world are offering internet banking to customers to leverage on its advantages. However, these services remain underutilized by their customers, particularly in developing countries like Nigeria. Several studies have explored factors influencing technology adoption. But a comprehensive analysis within the context of the Unified Theory of Acceptance and Use of Technology (UTAUT) specific to internet banking remains underexplored. Furthermore, most of the research focuses on specific aspects, such as security or usability, without integrating a holistic view encompassing performance expectancy, effort expectancy, social influence, facilitating conditions, behavioral intention, and actual usage behavior. This study investigates the factors influencing the adoption of internet banking among students at the National Open University of Nigeria, Maiduguri Study Centre, employing the Unified Theory of Acceptance and Use of Technology (UTAUT) Model. The study adopted a survey design, and the population consists of 944 registered students at the Maiduguri Study Centre. A sample size of 282 was determined using the Yamani formula, and simple random sampling was employed to select participants. The data was analyzed using both descriptive and inferential statistics techniques using Statistical Package for Social Science (SPSS). Findings from the study revealed that users believe that internet banking enhances their

financial management effectiveness and efficiency. They find internet banking easy to use, but the relationship between effort expectancy and adoption is not significant. Users feel influenced by important individuals and their friends or family to use internet banking services. They also believe they have the necessary resources and skills for effective internet banking. Age is not a significant predictor of perceived use behavior. Gender, experience, performance expectancy, social influence, and facilitating conditions positively influence perceived use behavior. Effort expectancy does not significantly impact perceived use behavior. The overall model explains a significant portion of the variance in perceived use behavior ($R^2 = 0.476$), with a good fit (Adjusted $R^2 = 0.462$). The standard error of the estimate is 0.618. The study recommends financial institutions to provide user-friendly guides, customer support, and tools to enhance facilitating conditions and remove any barriers to usage.

Introduction

The introduction and acceptance of Internet banking as a new digital innovation for business and trade has the capability to minimise the cost of banking transactions and operations. It is customer friendly, cheaper, provides flexibility of time and space, has superior customer services and offers an array of services. All such benefits can enhance customers' online banking experience (Akhter et al., 2022; Chang et al., 2020). However, despite its potential benefits, a significant portion of the population remains hesitant to fully adopt and utilize internet banking platforms (Venkatesh et al., 2003).

Several existing studies have explored factors influencing technology adoption, yet a comprehensive analysis within the context of the Unified Theory of Acceptance and Use of Technology (UTAUT) specific to internet banking remains limited. Furthermore, existing research often focuses on specific aspects, such as security or usability, without integrating a holistic view encompassing performance expectancy, effort expectancy, social influence, facilitating conditions, behavioral intention, and actual usage behavior (Davis, 1989; Venkatesh et al., 2003). As a result, this study aims to investigate the multifaceted elements of UTAUT and their interplay in the context of internet banking adoption. By delving into these key constructs, this study seeks to unravel the complex motivations, perceptions, and societal influences that shape users' decisions and behaviors regarding internet banking adoption.

Research Problem

The advent of internet banking has revolutionized the way individuals interact with financial services, offering enhanced convenience and efficiency. However, despite its potential benefits, a significant portion of the population remains hesitant to fully adopt and utilize internet banking platforms. Understanding the determinants and inhibitors of internet banking adoption is critical for both users and the banking industry.

Research Questions

This study seeks to answer the following research questions:

1. How do users perceive the usefulness of internet banking in enhancing their financial activities?
2. How do users perceive the ease of use and user-friendliness of internet banking services?
3. How does social influence impact users' intentions to adopt internet banking?

4. What factors significantly influence users' intentions to adopt internet banking in their financial routines?

Literature Review

Internet Banking and customers Adoption

Internet Banking (IB) is an umbrella term for all those banking activities performed by customers either electronically or online without going through the hassle of reaching out to brick-and-mortar banks. It encompasses the delivery of banking services via different channels such as the Internet, managed networks, personal computers, etc. In addition, it allows the use of the Internet and the Worldwide Web to allow customers to carry out financial activities in a virtual space. IB extends traditional banking services by making banking services available at any time, providing ease of access, removing the inconvenience of queues, banking hours, reducing operating costs to banks, etc(Inder et al., 2022).

Information System (IS) research has long studied how and why individuals adopt new information technologies. Within this broad field of specialization, there have been several streams of research (Venkatesh et al., 2003). Hassan & Farmanesh (2022) proposed and examined a conceptual model that explains the key factors influencing customers' intentions and usage of Internet banking, Mobile banking, and Telebanking in Jordan. Chang et al., (2020) developed a theoretical model by integrating the Technology Acceptance Model (TAM) and the Theory of planned behaviour (TPB) model with E-service-quality model to investigate the factors affecting the adoption of Internet banking in Mongolia.

Inder et al., (2022) conducted a study to determine the antecedents of behavioural intentions to adopt e-banking in an emerging economy such as India using Structural Equation Modelling (SME). Hammood et al., (2023) developed a conceptual model by incorporating perceived risk and trust into the technology acceptance model (TAM) theory toward internet banking. Shaikh et al., (2023) examined the factors that drive non-users of digital banking services rendered by Pakistani Islamic banks to adopt digital banking using the Diffusion theory of Innovation (DOI).

Esendemirli et al., (2024.) identified the factors influencing the adoption of digital banking in the Nigerian youth market. The research model extends the technology acceptance model (TAM) by further examining the impact of awareness, culture, social norms, perceived trust, perceived security on behavioural intention. Jouda et al., (2020) investigated the factors that determine user acceptance of mobile banking applications in Palestine by developing a new acceptance technology model that incorporates the decomposed theory of planned behaviour along with perceived trust. Jerene & Sharma, (2020) conducted a study to identify factors that determine bank customers' intention to adopt e-finance technologies in Ethiopia. It was confirmatory study to validate the integration of technology acceptance model (TAM) with customer awareness and subjective norm factors. Buhari, (2021) performed study on the impact and adoption of mobile banking services by customers while taking Kano State metropolis as a case study. (Pavithra & Geetha, 2021) performed a study to identify the factors affecting the customers' perception towards digital banking services, to know the satisfaction level and preference towards digital banking services.

Al-Gharaibah (2020) developed an extended a model to predict and explain customers' behavioural intentions regarding adopting online banking in Malaysia based on Technology Acceptance Model. Kumar et al., (2023)study was to investigate the role of perceived financial cost, perceived risk, and trust in the adoption of mobile banking services by users. The study extends the Unified Theory of Acceptance and Use of Technology (UTAUT) to explain the adoption of mobile banking services by young Indian customers. Wen Ni, (2020) investigated the relationship of core constructs such as trialability, compatibility, observability, perceived usefulness, and perceived ease of use with consumer's intention to adopt digital banking services in Malaysia based on technology acceptance model (TAM) and innovation diffusion theory (IDT).

However, most of the existing research often focuses on specific aspects, such as security or usability, without integrating a holistic view encompassing performance expectancy, effort expectancy, social influence, facilitating conditions, behavioral intention, and actual usage behavior. This study aims to investigate the multifaceted elements of UTAUT and their

interplay in the context of internet banking adoption.

Theoretical Framework

Researchers have developed many theories and models to explain why people adopt new information systems. These theories and models formulated include the technology acceptance model (TAM), the theory of reasoned action (TRA), the theory of planned behaviour (TPB), the decomposed theory of planned behaviour (DTPB), the innovation diffusion theory (IDT), the unified theory of acceptance and use of technology (UTAUT) and the social cognitive theory (Hassan & Farmanesh, 2022). UTAUT has been a dominant approach towards the subject in the banking sector as it addresses users' perspective. This is the focus of current research and in line with the research questions of this study. In view of the justifications highlighted above, this study adopts the UTAUT as theoretical foundation.

UTAUT model is a widely used model in the field of information systems that seeks to explain the factors that influence individuals' intention to use a technology. The UTAUT model identifies four key constructs that influence individuals' intention to use a technology: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy refers to the degree to which an individual believes that using the technology will help them perform better. Effort expectancy refers to the degree to which an individual believes that using the technology will be easy. Social influence refers to the degree to which an individual is influenced by the opinions of others. Facilitating conditions states the degree to which an individual believes that the necessary resources and support are available to use the technology (Sijuade et al., 2024). The key components and aspects of the UTAUT model are depicted in Figure 1.

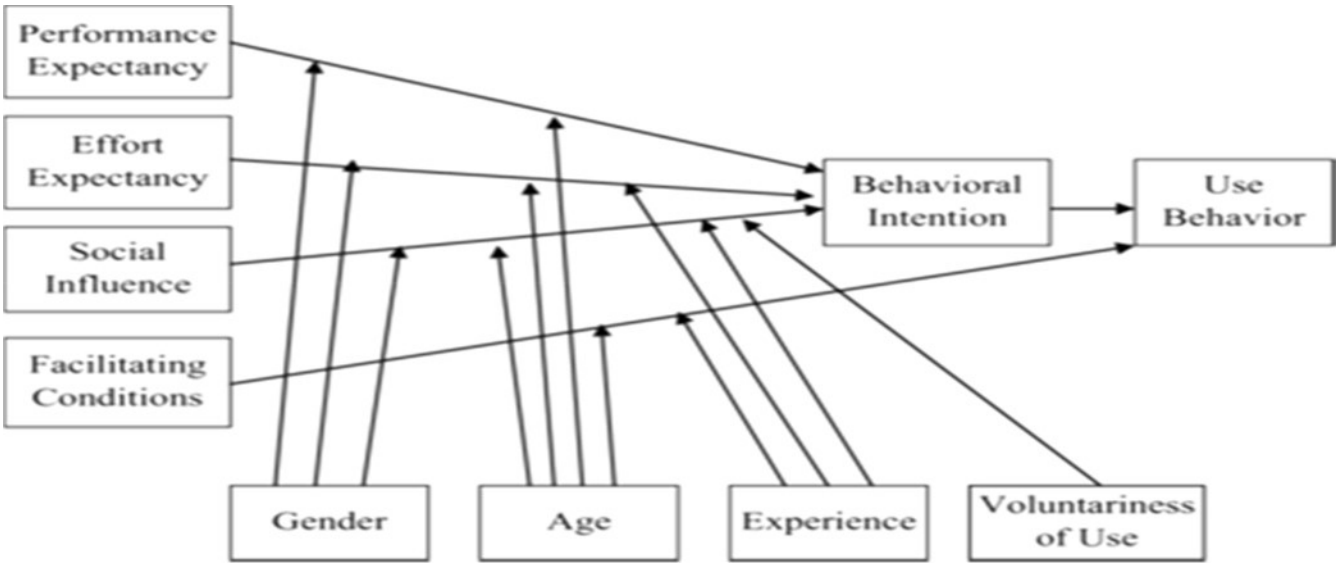


Figure 1: Unified Theory of Acceptance and Use of Technology (UTAUT) model (Venkatesh et al., 2003).

Methodology

Research Design

A survey design was adopted for this study to obtain the information from respondents regarding the influencing factors that facilitate the adoption of internet banking.

Population and Sampling Technique

The study population consists of the entire students at National Open University of Nigeria, Maiduguri Study Centre. The number of the population was obtained from the total number of registered students of NOUN Maiduguri Study Centre as of 2023 session was nine hundred and forty-four (944) on the registration website (https://www.nouonline.net/gapi_regstat.php).

A sample size of 282 was obtained using Taro Yamane formula. The study adopted a simple random sampling method, because it is simple, easily applied and ensures no bias. The formula for the sample size determination is:

$$n = \frac{N}{1 + N(e)2}$$

Where:

n is the sample size needed,

N is the total population size (944 registered students in this case),

e is the level of precision or margin of error (expressed as a decimal).

$$n = \frac{\mathrm{N}}{1 + \mathrm{N\ (e)\ 2}}$$

$$n = 282$$

Method of Data Collection

The primary source of data was used in the study to investigate factors influencing the adoption of internet banking among the students at Maiduguri Study Centre, NOUN. The primary data were obtained using self-administered questionnaires to the registered students using simple random sampling techniques. The questionnaire was adapted from the previous studies and the quantitative data was analysed based on the modified 5-point Likert scale of strongly Agree, Agree, Undecided, Disagree, and Strongly Disagree to analyse the data.

Method of Data Analysis

The study used both descriptive statistics and regression models to analyze the data using SPSS software package.

The regression model equation is given as follows:

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$ Where:

X_1= Age

X_2= Gender

X_3= Experience

X_4= Performance Expectancy

X_5= Effort Expectancy

X_6= Social Influence

X_7= Facilitating Conditions

Y (Perceived Use Behavior): This is the dependent variable which in this study represents how users perceive and engage with internet banking based on the UTAUT model.

$\beta 0$: The intercept or constant term, representing the baseline level of perceived use behavior when all independent variables are zero.

$\beta 1$ (Age): This coefficient represents the impact of age on perceived use behavior. It quantifies how a one-unit change in age affects perceived use behavior while holding other variables constant.

$\beta 2$ (Gender): This coefficient quantifies the influence of gender on perceived use behavior, indicating the effect of being male (or female) on user behavior.

β3 (Experience): This coefficient reflects how user experience with internet banking impacts their perceived use behavior. More experienced users are likely to have different perceptions and behaviors.

β4 (Performance Expectancy): This coefficient indicates the impact of users' perceptions of performance expectations on their use behavior, following the UTAUT model's principles.

β5 (Effort Expectancy): This coefficient represents how users' perceptions of the effort required to use internet banking affect their use behavior.

β6 (Social Influence): This coefficient quantifies the influence of social factors on perceived use behavior. It's an essential component of the UTAUT model.

β7 (Facilitating Conditions): This coefficient represents how users' perceptions of the facilitating conditions for internet banking impact their perceived use behavior.

ε: The error term or residual captures unexplained variability in perceived use behavior that is not accounted for by the independent variables.

Data Presentation and Analysis

A total of 282 copies of questionnaires were distributed to the respondents and all copies of the questionnaires were returned. All the 282 returned questionnaires were filled.

Demographic Statistics

Table 1 shows that most of the respondents (47.2%) falls within the age range of 25-34. The data highlights that 67% of the study participants are male, while 33% are female. About half of the participants (51.4%) hold a Bachelor's degree. 23.8% of the participants have an income of less than ₦30,000. A significant majority of participants (55.3%) are single, while 44.7% are married. 42.9% of the participants are unemployed.

Variables	Frequency	Percentage
Age (Years)		
Under 18	0	-
18-24	47	16.7
25-34	133	47.2
35-44	58	20.6
45-54	32	11.3
55 years & above	12	4.3
Gender		
Female	93	33.0
Male	189	67.0
Highest Level of Education		
SSCE	12	4.3

Diploma/NCE	83	29.4
Bachelor's degree	145	51.4
Post Graduate Degree	42	14.9
Income		
Less than ₦30,000	67	23.8
₦30,000 - ₦49,999	45	16.0
₦50,000 - ₦99,999	49	17.4
₦100,000 - ₦199,999	50	17.7
₦200,000 - ₦299,999	22	7.8
₦300,000 - ₦499,999	35	12.4
Marital Status		
Single	156	55.3
Married	126	44.7
Current Occupation		
Employed (full-time)	50	17.7
Employed (part-time)	37	13.1
Self-employed	74	26.2
Unemployed	121	42.9

Source: Field Survey (2023)

Exploratory Factor Analysis (EFA)

The variables were subjected to EFA in accordance with the UTAUT model which include performance expectancy, effort expectancy, social influence, facilitating conditions, behavioral intention and use behavior.

Table 2 presents the results of a Factor Analysis on Performance Expectancy, which aims to examine the perceived performance benefits associated with using internet banking.

Table 2. Factor Analysis on Performance Expectancy

Item	Mean (Std. Dev.)	Components (Communalities)	Correlations and Sample Size Adequacy				
Using internet banking would enhance my effectiveness in managing my financial activities	4.32 (0.910)	0.812 (0.660)	0.812[a]				
Internet banking would make my financial tasks more efficient	4.23 (0.845)	0.881 (0.775)	0.676 ***	0.881[a]			
Internet banking would enable me to accomplish my tasks related to finance more quickly	4.38 (0.909)	0.828 (0.686)	0.590 ***	0.676 ***	0.828[a]		
I believe using internet banking would make managing my finances easier	4.24 (0.908)	0.887 (0.786)	0.5588 ***	0.738 ***	0.695***	0.887 [a]	
Internet banking would improve my financial decision-making	3.93 (1.093)	0.817 (0.668)	0.596** *	0.617***	0.541***	0.711	0.817 [a]
Cronbach's alpha					0.896		
Eigenvalues (% of variance)					3.575 (71.509)		
KMO (Bartlett's test of sphericity)					0.853 (851.94***)		

a = sample adequacy, and *** denotes significance at 1 %.

Table 3 illustrates the result of Effort Expectancy which indicated that perception of using internet banking.

Table 3. Effort Expectancy

Item	Mean (Std. Dev.)	Components (Communalities)	Correlations and Sample Size Adequacy				
Using internet banking would enhance my effectiveness in managing my financial activities	4.22 (0.963)	0.896 (0.806)	0.896[a]				
Internet banking would make my financial tasks more efficient	4.06 (1.007)	0.931 (0.868)	0.830 ***	0.931[a]			
Internet banking would enable me to accomplish my tasks related to finance more quickly	4.14 (1.026)	0.901 (0.812)	0.726 ***	0.770 ***	0.901[a]		
I believe using internet banking would make managing my finances easier	4.04 (1.048)	0.900 (0.811)	0.708***	0.780***	0780***	0.900 [a]	
Internet banking would improve my financial decision-making	3.54 (1.231)	0.112 (0.013)	0.017	0.070	0.079	0.119	0.112 [a]
Cronbach's alpha					0.804		

Eigenvalues (% of variance)				3.306 (66.130)	
KMO (Bartlett's test of sphericity)				0.833 (924.771***)	

a = sample adequacy, and *** denotes significance at 1 %.

The findings on Social Influence as shown in Table 4 revealed the respondents' perceptions regarding the impact of social factors on their adoption of internet banking are highlighted.

Table 4. Social Influence

Item	**Mean (Std. Dev.)**	**Components (Communalities)**	**Correlations and Sample Size Adequacy**				
People who are important to me think that I should use internet banking	3.92 (0.966)	0.728 (0.530)	0.728[a]				
I feel pressured by people who are important to me to use internet banking	3.05 (1.294)	0.809 (0.655)	0.476	0.809[a]			
People who influence my behavior think I should use internet banking	3.39 (1.180)	0.860 (0.739)	0.570	0.660 ***	0.860[a]		
The recommendations of my friends or family would influence my decision to use internet banking	3.48 (1.243)	0.843 (0.711)	0.532	0.597***	0.602***	0.843 [a]	
I would use internet banking if my peers were using it	3.554 (1.196)	0.805 (0.649)	0.419	0.533	0.628	0.667	0.805 [a]
Cronbach's alpha					0.868		
Eigenvalues (% of variance)					3.283 (65.651)		
KMO (Bartlett's test of sphericity)					0.832 661.595***)		

a = sample adequacy, and *** denotes significance at 1 %.

The analysis of Facilitating Conditions as depicted in Table 5 focuses on the factors that enable or hinder the effective use of internet banking.

Table 5. Facilitating Conditions

Item	Mean (Std. Dev.)	Components (Communalities)	Correlations and Sample Size Adequacy				
I have the resources necessary to use internet banking effectively	3.97 (0.952)	0.853 (0.728)	0.853[a]				
I have access to the technology needed to use internet banking	4.01 (0.964)	0.887 (0.787)	0.757 ***	0.887[a]			

The internet connection I have is reliable for internet banking activities	3.89 (1.021)	0.850 (0.723)	0.641 ***	0.699 ***	0.850[a]		
I have the required skills to use internet banking effectively	4.06 (1.000)	0.918 (0.843)	0.697***	0.767***	710***	0.918 [a]	
I am familiar with the process of using internet banking	4.21 (0.930)	0.887 (0.787)	0.667***	0.676***	0.698**	0.851	0.887 [a]
Cronbach's alpha					0.926		
Eigenvalues (% of variance)					3.868 (77.369)		
KMO (Bartlett's test of sphericity)					0.854 (1127.72***)		

a = sample adequacy, and *** denotes significance at 1 %.

Table 6 focuses on Use Behavior, which examines the extent to which participants currently engage with internet banking for their financial activities.

Table 6. Use Behavior

Item	Mean (Std. Dev.)	Components (Communalities)	Correlations and Sample Size Adequacy				
I currently use internet banking for my financial transactions	4.40 (0.843)	0.807 (0.651)	0.853[a]				
I frequently conduct financial activities through internet banking	4.17 (0.904)	0.888 (0.789)	0.672 ***	0.887[a]			
I have a history of using internet banking	4.05 (0.970)	0.887 (0.786)	0.639 ***	0.733 ***	0.850[a]		
I find myself using internet banking whenever possible for financial tasks	4.14 (0.909)	0.928 (0.861)	0.660** **	0.7844** *	0.800***	0.918 [a]	
Internet banking is a regular part of my financial routine	4.10 (1.067)	0.869 (0.756)	0.96** *	0.697***	0.704**	0.806	0.887 [a]
Cronbach's alpha					0.923		
Eigenvalues (% of variance)					3.844 (76.872)		
KMO (Bartlett's test of sphericity)					0.888 (1080.24***)		

a = sample adequacy, and *** denotes significance at 1 %.

The model in Table 7 exhibits a moderately strong positive correlation (R = 0.690) and explains a substantial portion of the variance in the adoption of internet banking (R Square = 0.476, Adjusted R Square = 0.462). The model's standard error of the estimate (0.618) reflects the accuracy of its predictions. These statistics suggest that the model is reasonably effective in predicting the adoption of internet banking based on the included predictors.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.690[a]	0.476	0.462	0.618

a. Predictors: (Constant),

Table 8 illustrates the regression model used in the study.

Table 8. Result from Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.703	0.260		2.702	0.007
Age	-0.022	0.037	-0.027	-0.607	0.545
Gender	0.211	0.080	0.118	2.633	0.009
Experience	0.351	0.053	0.325	6.651	0.000
Performance Expectancy	0.285	0.052	0.308	5.535	0.000
Effort Expectancy	0.049	0.052	0.059	0.949	0.343
Social Influence	0.095	0.045	0.109	2.113	0.036
Facilitating Conditions	0.130	0.050	0.147	2.602	0.010

Constant: The constant term in the model represents the estimated value of the dependent variable when all other predictor variables are set to zero. In this case, the constant is 0.703, and it is statistically significant (p = 0.007).

Gender: The coefficient for Gender is 0.211 with a Beta value of 0.118. This suggests that being male (as indicated by a higher value for Gender) is associated with a higher likelihood of adopting internet banking. This effect is statistically significant (p = 0.009).

Experience: The coefficient for Experience is 0.351 with a Beta value of 0.325. This indicates that individuals with more experience in using internet banking are more likely to adopt it. This effect is highly significant (p = 0.000).

Performance Expectancy: The coefficient for Performance Expectancy is 0.285 with a Beta value of 0.308. It suggests that a positive perception of performance benefits strongly influences the adoption of internet banking. This effect is highly significant (p = 0.000).

Social Influence: The coefficient for Social Influence is 0.095 with a Beta value of 0.109. Social influence, represented by the opinions of important individuals, also plays a role in adoption, and this effect is statistically significant (p = 0.036).

Facilitating Conditions: The coefficient for Facilitating Conditions is 0.130 with a Beta value of 0.147. Having the necessary resources and conditions for internet banking has a positive impact on adoption, and this effect is statistically significant (p = 0.010).

Discussion of Findings

The data indicates a significant presence of NOUN students in the age group of 25-34 (47.2%). This is consistent with previous studies that have shown that individuals in this age range are generally more open to adopting new technologies, including internet banking (Venkatesh, et al., 2003). The predominance of male respondents (67%) in this study aligns with some existing research that suggests males are slightly more inclined to adopt internet banking services (Akhter et al., 2020). The majority of participants in this study hold Bachelor's degrees (51.4%), indicating a higher education level among the sample. This aligns with research that suggests higher education is often positively

associated with technology adoption (Venkatesh, et al., 2003).

The majority of respondents (79.8%) use the internet daily, which reflects a high level of internet access and engagement. The relatively low percentages for "Rarely" and "Never" suggest a tech-savvy and digitally connected group. This high internet usage frequency aligns with the expectation that people who use the internet frequently are more likely to embrace internet banking (Wen Ni, 2020).

The data indicates that the vast majority of participants (83.3%) use their mobile phones for online activities daily. This trend is in line with the growing use of mobile devices for various online tasks, including internet banking. It's well-documented that mobile banking is gaining popularity due to the convenience it offers (Inder et al., 2022).

A significant percentage of participants have used internet banking services, with 70.2% indicating regular use. This suggests that a substantial portion of the respondents have prior experience with internet banking. Regular users may be more comfortable and satisfied with the service, which can positively influence their continued adoption (Akhter et al., 2020).

The findings also indicate a significant percentage (49.3%) of respondents who have been using internet banking for more than 5 years. This suggests a well-established user base, and their extended experience may indicate high satisfaction and trust in internet banking (Hassan & Farmanesh, 2022).

The positive and statistically significant relationship between gender (being male) and internet banking adoption is supported by prior studies suggesting that males are more likely to adopt online banking services (Hassan & Farmanesh, 2022). The strong and highly significant relationship between experience and internet banking adoption is consistent with the technology acceptance literature, which often emphasizes the role of experience in shaping attitudes and behaviors (Davis, 1989). Experience not only increases familiarity with technology but also enhances the perception of ease of use and usefulness, driving adoption (Venkatesh et al., 2003).

The positive and highly significant relationship between performance expectancy and adoption aligns with the Unified Theory of Acceptance and Use of Technology (UTAUT), which emphasizes the significant impact of perceived usefulness on technology adoption (Venkatesh et al., 2003). This result suggests that individuals who believe that internet banking improves their financial management and efficiency are more likely to adopt it and these findings are consistent with prior studies highlighting the central role of perceived benefits in technology adoption (Pavithra & Geetha, 2021).

The positive and statistically significant relationship between social influence and adoption is consistent with the UTAUT model's social influence component (Venkatesh et al., 2003). This result suggests that individuals are influenced by the opinions and recommendations of important people in their adoption decisions. Prior research has also highlighted the role of social networks in promoting technology adoption (Kumar et al., 2023). The positive and significant relationship between facilitating conditions and adoption aligns with prior studies emphasizing the importance of having the necessary resources and conditions for online banking (Wen Ni, 2020).

Conclusion

The study has revealed that age is not a significant predictor, while other factors play crucial roles in adoption of internet banking by the students. Experience emerged as the strongest positive influence, underscoring the importance of users' prior exposure to internet banking. Additionally, performance expectancy, gender, social influence, and facilitating conditions all positively impacted perceived use behavior. These findings provide valuable insights for financial institutions aiming to promote internet banking adoption. The overall model fit was strong, explaining a significant portion of the variance in perceived use behavior. This suggests that the UTAUT model is a valuable framework for understanding user behavior regarding internet banking adoption. However, it's crucial to note that while age and effort expectancy did not significantly influence perceived use behavior in this study, their potential impact should not be disregarded entirely, as individual contexts and specific user groups may yield different results.

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