A REVIEW ON DETERMINANTS OF E-BANKING ADOPTION IN SOMALIA

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Abstract

Electronic banking concept has been in practice worldwide especially in the developed nations compared to developing countries in which Somalia is no exception to this trend. The purpose of this study is to identify the factors that determine e-banking adoption in Somalia. The method employed in this study involved reviewing prior study on e-banking adoption particularly with regards to studies conducted in developing countries. This study identified four main determinants of adoption which includes internet speed, customer trust, perceive ease of use and perceive usefulness. Findings shows that in most of the studies customers trust and perceive usefulness played a significant role in determining e-banking adoption both in Somalia and other countries. Also, this study found some inconsistencies in the previous studies, which were mainly due to geographical/contextual factors such as culture, political instability, social factors etc. For example, in terms of perceive ease of use, previous studies showed negative influence on e-banking adoption in Somalia, simply because of their culture which has a propensity to encourage risk taken instead of risk aversion. This paper suffers from the fact that it is basically a conceptual paper, hence future study should carry out an empirical study so as to have a detail understanding of the determinants of e-banking adoption in Somalia.

Keyword: E-banking, Internet speed, Trust, Perceive ease of use, Perceive usefulness, Technology acceptance model, Somalia.

Introduction

Electronic banking concept has been in practice worldwide especially in both developing countries in which Somalia is no exception to this trend (Mohamad, 2011). E-banking is relatively a new concept in Somalia and still in its early stage even though the adoption process is swiftly on the increase.

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in developing country (Sayid & Echchabi, 2012). In recent years the rapid development of information technology such as e-banking has brought to fore several changes especially in the way banks provide services to their customers. Financial service providers such as the banking sector are perceive to be the most sensitive and IT-intensive service industry because they are the largest IT service providers that spends huge amount of money on IT systems (Alkafagi, 2015). Nowadays, bank’s customers are much more interested in getting e-service quality experience. However, banking sector on the other hand is confronted with fierce competition, thereby making them to seek for various means of satisfying customers.

The impact of internet of things (IoT) era on the banking sector has made away with the brick and mortar system of banking, which means that bank customer need not to visit the bank to make any transaction due to the contactless nature of e-banking, and its all-round convenience and accessibility as well as flexibility among other benefits (Donovan, 2012; Auta, E. M. 2010; Lee & Chung, 2009). Also, Yuan, Liu, Yao, & Liu, (2016:1) mentioned that “Compared to traditional/online banking, the main advantages of e-banking are ubiquity and immediacy”. Moreover, studies have shown that e-banking innovation does not only save time and money but also provides bank customers with minimal risk, lower service charges, convenience, instant accessibility and payment (Bacinello, Carmona, Tomelim, Da Cunha & Tontini, 2017; Antonia, Manual & Gilbert, 2016). Hamid, Razak, Bakar, and Abdullah, (2016) highlighted that internet banking helps in improving customer’s job performance. Adams, Bashiru, and Abdulai, (2016) argued that e-banking is more beneficial to banks than its customers.

Since the introduction of e-banking several studies have explored diverse issues of e-banking concept in the developing nations (Courchane et al., 2002; Pikkarainen et al., 2004; Mattila & Mattila, 2005; Roussos, 2007; Forrester Research, 2009; The World Bank, 2009; Yousafzai & Yani-de-Soriano, 2012; Devi Juwaheer, Pudaruth, & Ramdin, 2012). Many studies have attempted to identify the factors (such as perceive ease of use, perceive usefulness, income level, educational level, age, etc.) that determine e-banking adoption in the developing country by using several types of theories such as technology acceptance model (TAM) (Davis, 1989), theory of reasoned action (TRA) (Fishbein & Ajzen, 1975) and theory of planned behavior (TPB) (Ajzen, 1991). However, there is limited study that has focused on the customer trust and the speed of internet in addition to perceive ease of use and perceive usefulness as predictors of e-banking adoption especially in Somalia (Sayid, & Echchabi, 2012; Mutengezanwa & Mauchi, 2013). Thus, this study aims to fill this gap by further providing evidences that constitutes the above mentioned issues such as lack of usage, people resistance, lack of up to date services and so on.
The main objective of this study is to provide insight into the factors that predict e-banking adoption in Somalia. Moreover, one of the motivations of this study is particularly in response to the call for future study by Maduku, (2014) regarding the issue of how internet speed affects the adoption of e-banking. They suggested that in order to get a comprehensive insight into the issues bordering internet banking adoption similar study should be undertaken in other developing countries. Also, regarding perceive usefulness and perceive ease of use, this study aims to validate the findings of Sayid, and Echchabi (2012). Thus, the result of their study indicated that the two construct have significant positive influence on the Somali customers’ intention to adopt internet banking.

The remainder of this study is structured as follow: section two provides literature review which presents both the conceptual issues (depicting an overview of Internet banking in Somalia), and an extensive empirical studies, and section three discusses the method employed in the study. Section four discusses the core of the study, thereafter section five provides conclusion and finally section six briefly outlined the limitation and the recommendation for future study.

**Literature Review**

**Conceptual Review**

The advent of internet banking technology such as e-banking in Somalia has led to changes in the way financial services and banking services are offered to customers (Madulu, 2014 in Gas, 2016). This is because e-banking facilitates the use of internet banking facilities such as ATMs, computers etc. for transfer of money. Following the collapse of the government of Somali since 1991 as led by the former president Siyad Barre, the financial system has undergone several reforms, especially in the Central Bank and the entire Somalia banking system (Sayid & Echchabi, 2013). Thus, towards the end of the year 2006, the central bank managed to restore back its offices that are located in Mogadishu and other main cities. As a result, the Money Transfer Companies which was known as “Hawaleh System” was put in place with the aim of delivering some basic banking services such as e-banking.

The Hawaleh System has its agencies across the globe, which made it to be a popular financial player in Somalia coupled with the faster and lower service charges they offered and thereby increased public trust and reliability (Sayid & Echchabi, 2013). Also, the main role of the Hawaleh system is to transfer money between foreign countries and within the country. For example, this platform of e-banking (money transfer) enables Somalian students studying in Malaysia to easily carry out their e-banking transactions at any point in time provided they have a computer or IT technology that is linked with internet. Moreover, there are other e-banking facilities such as
ZAAD (launched by Telsom company, in 2009 as the first money transfer system in Somaliland) and e-Dahab (launched by Dahabshiil in 2014) (Gas, 2016). In spite, of the popularity of these e-banking facilities, there are still issues of lack of usage due to people resistance. For example, in South Somalia, Al-Shabab rejected the use of Zaad (or Sahal) financial services, reasons being that the economy will be controlled by international banks and corporation and the rejection of local currency (i.e. Somali shilling) (Sayid & Echchabi, 2013). Another prominent issue affecting e-banking adoption in Somalia is slow internet speed. The internet services offered by most of the banks especially the local banks are not up to date, coupled with the issue of electricity instability (or irregular power supply) and the cost of buying internet banking devices such as computer and mobile phones is quite high.

**Empirical Review**

There are many definitions of electronic banking postulated by several authors. Essentially, these definitions covers areas like the services offered, advantages of e-banking and the various levels of e-banking (Mutengezanwa, & Mauchi, 2013).

Henry (2000) cited by Mutengezanwa, and Mauchi, (2013:3) defined internet banking “as the systems that enable bank customers to get access to their accounts and general information on bank products and services through the use of the bank’s website, without the intervention or inconvenience of sending letters, faxes, original signatures and telephone confirmations”. Apart from cash withdrawals, internet banking offers customers access to any kind of banking transaction, the moment one clicks a mouse (De Young, 2001 in Padachi, Rojid & Seetanah, 2008). Additionally, Bradley and Stewart (2003) define internet banking as a banking platform that offers universal connection from any part of the world which is universally accessible to any computer that is linked with internet. Similarly, e-banking adoption refers to an undertaken to sign a contract by acknowledging full usage of electronic banking gateway or channel that promotes banking transactions such as checking account balance, fund transfer, standing order, payment of bills etc.

**The relationship between the e-banking adoption and its drivers**

The study by Saidi et al. (2016), while using questionnaire to collect data, found out that the four determinants (i.e. perceived ease of use, perceived usefulness, demographic characteristics and internet experience) affecting e-banking adoption by bank customers were significant. Similar studies were conducted by Daniel and Jonathan (2013) (from Ghana perspectives) and Maduku (2014) (from South African perspective) respectively. Daniel, and Jonathan, (2013) findings revealed that the two main constructs of TAM (i.e. perceived ease of use, perceived usefulness) and government support as well as trust and privacy were all significant to e-banking adoption in Ghana. While Maduku (2014), findings indicates that the two main constructs of TAM in addition to trust, customer awareness and
perceived self-efficacy were found to contribute significantly to internet banking adoption in South Africa. However, customer’s trust was found to be the strongest predictor.

In a related study conducted in Cameroon by Fonchamnyo (2013), while using the extended TAM to assess a sample survey of 210 customers found that “perceived security, trust, cost of service, usefulness, and accessibility” significantly influences customer’s attitudes resulting to e-banking adoption. Further findings revealed that demographic characteristics such as education, age, and marital status significantly influence customer’s attitude resulting to e-banking adoption. Additionally, Sayid, and Echchabi, (2012) conducted a related study by administering 100 questionnaires to Somali customers. Their findings indicates that perceive usefulness, security and social influence have significant positive influence on M-money adoption whereas attitude, perceive ease of use and perceive risk do not have significant positive influence on M-money adoption. Reasons being that, in terms of attitude is because of the uniqueness of their cultural and social values. In terms of perceive ease of use is also because of their culture which has a propensity to encourage risk taken instead of risk aversion. And perceive risk is due to the recent social and political condition in the country.

Moreover, the findings of Yuan, Liu, Yao, and Liu, (2016) supports that of Sayid, and Echchabi, (2012) especially in terms of perceive ease of use and perceive risk which was found to have negative significant effect on mobile banking adoption in China reasons being that mobile banking adoption in China has been swiftly increasing even though it is still in its early development stage. While the remaining constructs namely; satisfaction, perceived usefulness, perceived task-technology fit, and confirmation were found to be the main predictors of continuance intention.

Furthermore, in a related study by Devi Juwaheer, Pudaruth and Ramdin (2012) on the factors affecting internet banking adoption while using a case study on commercial banks in Mauritius found that the two main construct of TAM; perceived ease of use and perceived usefulness directly influenced internet banking adoption. While the extension to TAM constructs namely; subjective norms, attitude, customers’ behavioral intentions, security, trust, customer awareness, age, level of income, gender, and education were also found to influence internet banking adoption in Mauritius. Similarly, convenience method of sampling was employed in collecting data in a study conducted by Mazuri, Samar, Norjaya and Feras, (2017) to determine internet banking adoption while using Technology Acceptance Model with customer satisfaction and e-customer service. The results of their findings indicate that internet banking adoption in Pakistan could be encouraged by perceived ease of use, perceived usefulness, customer service and customer satisfaction. Moreover, customer satisfaction was found to play a significant mediating role among all the proposed variables. More so, Tran, and Corner, (2016)
conducted a related study in New Zealand and employed a combination of both qualitative and quantitative research methods. Thus, the results of their findings indicate that perceive usefulness has the strongest effect on customer customers’ behavioral intention, next factor was perceived credibility and then perceived costs.

The findings of Sánchez-Torres, Canada, Sandoval, and Alzate, (2018) were to an extent inconsistent with that of Daniel, and Jonathan, (2013) as regards to their findings on government support even though customer trust in both studies showed that they significantly influence e-banking adoption. According to Sánchez-Torres et al (2018) the reason for this inconsistency is due to the fact that the perception of e-banking users in Columbia is that the lack of government support on internet usage affected their intention to use e-banking.

Ibok, and Ikoh, (2013) conducted a study to find out “the determinants of customers satisfaction with internet banking services” by using questionnaire to collect data. Their findings indicate that account access, account control, account use, ease of use, privacy and security were significant determinants of customers’ level of satisfaction with e-banking, although cost/time effectiveness were found to be negative suggesting that as the cost and time spent by customers on e-banking increases, invariably customers’ satisfaction will also decrease vice-versa. Also, in a study conducted by Ratnam, and Sivapalan, (2017) while employing systematic quasi-random sampling and a randomly selected questionnaire which was administered to the e-banking targeted customer in Sri Lanka. Findings in their study revealed that the relationship between the four determinant factors in the study (i.e. privacy and convenience, content and website layout, speed of delivery, and accessibility) and e-banking practices were all significant and that the speed of delivery had the strongest influence on e-banking practice. Additionally, studies by Wiratmadja, Dameria and Kurniawati (2017) attempted to analyze the factor that drive users perceived risk on acceptance internet banking on one hand and their “perceived trust of physical bank”. Thus, the researchers employed a purposive sampling technique and used a sample of 242 internet banking customer in Indonesia. Their findings indicates that perceive trust of physical bank has a negative effect towards attitude and behavioral intention while perceive security risk has no significant effect towards attitude and behavioral intention.

Furthermore, Rahman, Saha, Sarker, Sultana, and Prodhan (2017) employed a case study approach on Dutch-Bangla Bank Limited by using both primary data (structured interview schedule) and secondary data from documentation and internet sources with snowball sampling technique to examine the problems and prospects of e-banking acceptance in Bangladesh. Their findings show that relationship exists between e-banking and security and privacy, and that the result supports that of Zaman and Chowdhury
Also, there was no relationship between e-banking and knowledge, due to the fact that Dutch Bangla Bank Ltd (DBBL) customers have no enough knowledge about e-banking services offered by the banking sector in Bangladesh. Moreover, this finding supports that of Sarker, Islam and Rahman (2015), which was also carried out in Bangladesh. Additionally, in a related study that was also conducted in Bangladesh on the perceptions of customers on e-banking by Rahman, Rahman and Fahmed (2016) using both primary (survey questionnaire) and secondary method of data collection found that demographic characteristics such as “age, gender, education and average monthly income” does not have significant influence on using e-banking facilities. In other words the perception of customers in adopting e-banking with regards to the four mentioned factors varies. Conversely, study by Mutengezanwa and Mauchi (2013) on the “socio-demographic factors influencing adoption of internet banking in Zimbabwe” used a questionnaire with sample of 335 commercial bank customers. Their findings revealed that there is positive relationship between the demographic factors (i.e. age, occupation, income, gender and educational level) and internet banking adoption.

Bhattacharjee (2017) employed the mixed method to collect data by using survey and quota sampling to find out e-banking satisfaction among degree-holder and non-degree-holder customers. Thus, findings revealed that there is significant difference in the respective satisfaction level between the customers with the degree holder and non-degree holder. However, in terms e-banking customers with degree profile; convenience and awareness was found to have no effect on their satisfaction level whereas trust was found to be an antecedent with high correlation. On the other hand customers with non-degree profile; convenience and trust were both found to have effect on satisfaction with high correlation while awareness was found to have no such effect. Also, Ayo, Oni, Adewoye and Eweoya (2016) conducted a study to determine the relationship between e-banking usage and the predictors (E-service quality, attitude, and customer satisfaction) using questionnaire and structural equation model. Their finding shows that perceived e-service quality has the strongest effect on e-banking use compared to attitude, while customer satisfaction has no significant effect on e-banking use. However, there were some inconsistencies with the findings by Amin, (2016), who used structured questionnaire to collect data that was used to examine internet banking service quality. Thus, the impact of the relationship between internet banking service quality and its predictors (i.e. e-customer satisfaction and e-customer loyalty) were found to be significant. Similarly, Studies by Rahi, Ghani and Alnaser (2017) on predictors influencing internet banking adoption such as customer services and the perceive value on banks brand loyalty while using a structural equation model found that customer service and
perceived value has significant influence on both internet banking adoption and brand loyalty of Banks.

Al-Somali, Gholami and Clegg (2009) employed the TAM model to determine the factor that drives customers to adopt online banking in Saudi Arabia. They argued that the quality of internet speed, customer trust, perceive ease of use and perceive usefulness have significant relationship with online banking adoption. Similar results were also found by Ozdemir and Trott (2009) in their study on internet banking adoption in Turkey.

Methodology

This paper aims to discuss previous research on the factors that drive e-banking adoption with respect to Somalia context. Following Tranfield, Denyer, and Smart (2003), the authors have used systematic literature review (SLR) methodology in this paper. In other words the present study employed a theoretical analysis which involves the use of secondary source of data that is replete with prior studies that focused on factors that determine e-banking adoption.

Fink (2005), advocated that, a literature review must use methodology which is systematic in approach, explicit in describing the procedures by which it was conducted and comprehensive in its scope of including all relevant material related to particular phenomena. As such, the study used the keywords “e-banking adoption (and/or) determinants of e-banking adoption to search for relevant extant articles and conference papers from different online database sources such as Google scholar, research gate, emerald management plus etc. Therefore, it is a combination of deductive and inductive approaches (Shukla & Jharkharia, 2013). Thereafter, articles were selected based on the ones that relates to the study that was conducted in developing country so as to reflect the context of the selected country in this study. Also, the articles selected for the study were based on the criteria of reputable journal with high impact factor.

Discussions

Internet Speed

Internet speed is one of the vital facilities of e-banking (or banking system) that facilitates and enables users to perform online banking (Chavan, 2013; Haque, Ismail & Daraz, 2009; Al-Somali et al., 2009; Singhal & Padhmanabhan, 2008; Nelson & Richmond, 2007). Internet speed is regarded as a facilitating condition because according to Venkatesh, Morris, Davis, and Davis (2003) any technical infrastructure that supports the use of a system is regarded as a facilitating condition. Also, recently banking service trend has showed that bank customers are more interested in using a customer-friendly technology (Hassan, Mansour, Eljelly & Abdullah, 2016; Alshbiel & Ahmad, 2016). Hence, e-banking has virtually everything to do with internet speed; as
such e-banking cannot function without a good and readily available high internet access. Stein (2011) stressed that e-banking adoption is significantly influenced by internet availability especially in Africa. Poor internet speed makes the e-banking service platform to lack user-friendliness and unsuitable for banking transactions.

One of the prominent features and benefits of e-banking adoption over the traditional banking system as identified by Yuan, et al. (2016) is “ubiquity and immediacy”. Thus, the failure of having access to a good internet speed is capable of rendering this e-banking advantage as worthless. Also, without a good access to internet speed, the benefit of 24/7 service convenience offered by e-banking as highlighted by several studies cannot be achieved (Amin, 2016; Floh & Treiblmaier, 2006; Johnson & Marakas, 2000; Karjaluoto, Mattila & Pento, 2002; Lassar, Manolis & Lassar, 2005; Mukherjee & Nath, 2003; Pikkarainen, Pikkarainen, Karjaluoto & Pahnila, 2004; Poon, 2007; Rotchanakitumnuai & Speece, 2004; Tan & Teo, 2000; Venkatesh & Davis, 1996). Hence, the relevance of having a good high internet speed as a key factor that drives e-banking adoption cannot be overemphasized. Findings by Erkin (2014) suggest that internet banking facilities such as internet speed should be easily accessible to customers. Gunaratnam, Kajenthiran, Ratnam, and Sivapalan (2017) studies on “the influence of e-banking practices” in Jaffna city, Sri Lanka, argued that internet speed had the strongest influence on e-banking practice. Moreover, reports from banks about user’s acceptance of e-banking shows that the availability and access to internet speed has been one of the main lingering issues of e-banking adoption in Somalia due to provision of lack of up-to-date service by most of the local banks.

**Trust**

Hussain et al., (2017) stressed that the lack of cyber security has adversely affected the usage of internet banking. The adverse effect of insecurity has significantly affected the level of user’s confidence and trust in adopting e-banking in most of the African countries (KPMG, 2013). In terms of the brick and mortar system of banking the findings of Wiratmadja, Dameria, and Kurniaiwati (2017) revealed that security risk was not an issue because bank customers tend to have more confidence and trust in the traditional banking system rather than e-banking. As such the issue of security tends to play a significant role in determining customers trust to adopt e-banking compared to other related issues. Other factors that affect customers trust to adopt e-banking includes privacy, convenience, e-service quality, e-satisfaction and so on. Studies have shown that customer trust plays a significant role in promoting and enhancing the relationship between customers and e-banking (Cheemingui 2013; Hurley, Tahir Jan & Abdullah, 2014; Jan & Kalthom, 2014; Yu, Balaji & Khong, 2015). Thus, most studies have indicated that customers trust significantly influences e-banking adoption (Sánchez-Torres, Canada, Sandoval & Alzate, 2018; Fonchamnyo
Moreover, some studies have indicated that in most cases, trust construct was found to be the main driver for e-banking adoption (Bhattacharjee, 2017; Maduku, 2014). For example, The Hawaleh System has its agencies across the globe, which made it to be a popular financial player in Somalia coupled with the faster and lower service charges they offered and thereby increased public trust and reliability (Sayid & Echchabi, 2013).

**Perceived Ease of Use**

Perceived Ease of Use refers to the level at which a user’s trust in using a new specified system will be devoid of both mental and physical efforts especially in terms of transfer and utilization (Davis, 1989). Perceived ease of use is one of the main construct of TAM which determines user’s level of trust to adopt e-banking. Nowadays, the banking trend shows that customers are more interested to use technology that is user-friendly (Alshbiel & Ahmad, 2016; Mansour, Eljelly & Abdullah, 2016).

A good number of studies have shown that e-banking is significantly influenced by perceive ease of use especially in the developing countries (Saidi et al., 2016; Daniel & Jonathan, 2013; Maduku, 2014; Mazuri, Samar, Norjaya & Feras, 2017; Ibok & Ikoh, 2013). On the other hand, Sayid and Echchabi (2012) argued that perceive ease of use has no significant effect on internet banking adoption reasons being that Somalia culture has a propensity to encourage risk taken instead of risk aversion. Similarly, Yuan, Liu, Yao, and Liu, (2016) found related results.

**Perceived usefulness**

Perceived usefulness refers to the degree by which a person using e-banking believes that it will enhance his/her financial service or banking transactions (Davis 1989). Similarly, Gbadebo (2016) defined perceive usefulness as the perception of internet banking that is capable of offering services that will satisfy user’s expectation. Davis (1989) identified perceive usefulness as one of the key element that drives e-banking adoption. Akturan and Tezcan (2012) interview result in their study conducted on 435 Istanbul Turkish students found that perceive usefulness in addition to other construct significantly affected their attitude to adopt online banking. Similarly, several studies have found that e-banking adoption is significantly influenced by perceive usefulness, particularly in the less developed countries (Fonchamnyo 2013; Mazuri, Samar, Norjaya & Feras, 2017; Saidi et al., 2016; Daniel & Jonathan, 2013; Maduku, 2014).

For example, studies were conducted by Daniel, and Jonathan, (2013) (from Ghana perspectives) and Maduku (2014) (from South African perspective) respectively. Daniel, and Jonathan, (2013) findings revealed that the two main constructs of TAM (i.e. perceived ease of use, perceived usefulness) and government support as well as trust and privacy were all significant to e-banking adoption in Ghana. While Maduku (2014) findings
indicates that the two main constructs of TAM in addition to trust, customer awareness and perceived self-efficacy were found to contribute significantly to internet banking adoption in South Africa.

Although, Sayid and Echchabi (2012) studies in Somali found perceive ease of use to have no significant effect but in terms of perceive useful (as one of the pivotal element of TAM that plays similar role of determining e-banking adoption just like perceive ease of use) was found to be significant. In sum, most of the prior studies have shown that perceive usefulness has positive influence on e-banking adoption (Al-shbiel & Ahmad, 2016; Al-smadi, 2012). Moreover, Tran, and Corner, (2016), studies in New Zealand found perceive usefulness to have the strongest influence on e-banking adoption.

Conclusion

This study has attempted to identify the determinants of e-banking adoption in Somalia by reviewing previous extant literatures. Thus, the method employed in this study involved reviewing prior study on e-banking adoption particularly with regards to studies conducted in developing countries. Generally, this paper identified the determinants of e-banking adoption to include among others as follows; the two main constructs of TAM (i.e. perceived ease of use, perceived usefulness), demographic factors (i.e. age occupation, income gender and educational level), government support, security and privacy e-service quality, customer satisfaction convenience, trust and so on. Specifically, this study focused on four main determinants of e-banking adoption in Somalia, which includes internet speed, trust, perceived ease of use and perceived usefulness. However, findings suggest that in most of the studies customers trust and perceive usefulness played a significant role in determining e-banking adoption in Somalia. Also, this study found some inconsistencies in the previous studies, which were mainly due to geographical/contextual factor such as culture, political instability, social factors etc. For example, in terms of perceive ease of use previous studies showed negative influence on e-banking adoption in Somalia, simply because of their culture which has a propensity to encourage risk taken instead of risk aversion.

Limitations and Recommendations for Future study

This paper suffers from the fact that it is basically a conceptual paper (i.e. review of past studies), hence future study should carry out an empirical study so as to have a detail understanding of determinants of e-banking adoption. More so, similar studies can be conducted in other comparable developing countries so as to validate the result of this study.
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Does Market Risk Matter for Pension Fund’s Investment Performance: Evidence from Nigeria


Does Market Risk Matter for Pension Fund’s Investment Performance: Evidence from Nigeria


Does Market Risk Matter for Pension Fund’s Investment Performance: Evidence from Nigeria


Wiratmadja, I. I., Dameria, N., & Kurniawati, A. The Role of Perceived Trust of Physical Bank towards Perceived Risk on Internet Banking Acceptance from the User Perspective.


