

Individuals' Behavioural Intention to Adopt Internet Banking System in Bangladesh- An Approach to Extend Technology Acceptance Model

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Abstract – The core purpose of this study is to investigate individuals' behavioural intention to adopt internet banking services in Bangladesh. Importantly, this study aims to develop a conceptual framework based on previous literatures related to internet banking adoption using Technology Acceptance Model (TAM) with two additional constructs namely perceived enjoyment and social influence to determine internet banking adoption intention. A structured questionnaire was used to capture data from 326 citizens across Bangladesh on the basis of convenience sampling. This study employed several statistical analyses (descriptive analysis, reliability test, correlation and regression analysis) to examine the predictors and their relationships with behavioural intention to adopt internet banking. The results reported that, perceived usefulness, social influence and perceived enjoyment were found significant predictors of individuals' intention to adopt internet banking services in Bangladesh. The results also showed that the perceived usefulness has the highest significant impacts over social influence on the individual's behavioural intention to adopt internet banking in this country. This study contributes theoretically to get an insight of extended TAM with perceived enjoyment and social influence for academic perspectives. Findings of the study can be beneficial for both government and private banks to improve their performances regarding enhancement of internet banking services in modern banking era.

Keywords – Internet banking, perceived enjoyment, Social influence, Technology acceptance model (TAM), Bangladesh.

I. INTRODUCTION

Modern life without internet technologies is unimaginable and in many cases it seems impossible for passing a single day in this earth. Recently, it has been observed that electronic technologies playing an essential role in the arena of world's business especially in banking business. The proliferation of technological advancement helps the business firm to change their conventional activities into modern activities and meet the customer needs more closely and conveniently through virtual interaction (Parasuraman & Zinkhan, 2002; Hans et al., 2005). Moreover, many financial service institutions have tried to implement virtual services for their customers and ensure an effective interaction and distribution channel between financial service providers and their customers (Rotchanakitumnuai & Speece, 2004). Many banks in different countries of the world do ensure internet banking became useful for them and customers get more satisfaction in this regard (Guraău, 2002; Pikkarainen et al., 2006; Laforet and Li, 2005). Over the years internet banking has becoming rapid growth and transform a new ways to do banking activities in modern era (Barwise & Farley, 2005; González et al., 2008; Lichtenstein & Williamson, 2006).

According to King et al., (1999) defined internet banking as an electronic media through banking transactions are accomplished and also allow the customers to transfer balances among accounts, checking account balance, paying bills, trade stocks or mutual

funds, as well as apply for loans and download necessary information. Internet banking flourishes the opportunity to provide better services to their clients at any time, any place, convenient or home banking, high speed, enhanced profit margins and business performance, reduction of costs and faster processing of transaction activities (Ayodeji, 2003; Shih & Fang, 2004; Parasuraman & Zinkhan, 2002). These benefits stimulate the customers to adopt internet banking services offered by various banks (Kalakota & Whinston, 1997; Hans et al., 2005). One of the fundamental reasons behind adopting internet banking by banks is to provide more customer satisfaction and retaining customers for longer run (Mols et al., 1999; Hans et al., 2005). Pikkarainen et al. (2004) said that internet banking is now a common phenomenon across in the developed countries of the world.

Though internet banking became popular in developed countries but in context of Bangladesh it is very new banking system to the bank customers. In order to stimulate interest on internet banking adoption in this country it needs more efforts and resources. In the developed and developing world, internet banking adoption behaviour and various factors relating to internet banking adoption intention became a frontline research issues (Daniel, 1999; Daniel, 1999; Karjaluoto et al., 2002; Suh & Han, 2002; Pikkarainen et al., 2004; Lassar et al., 2005; Amin, 2007; Roy et al., 2011; Tekele & Zeleke, 2013; Alawan et al., 2018). Bangladeshi researchers have focused only the problems and prospects or evolution of internet banking (Rahman et al., 2012; Mohiuddin, 2014; Islam, 2015; Sadekin & Shaikh, 2016; Huda & Chowdhury, 2017; Rahman et al., 2017; Sarker et al., 2020). On the other hand, many of them focus on trust and satisfaction issues (Sadekin et al., 2019; Mondal & Saha, 2013) as well as adoption of e-banking or Mobile banking or attitude of customers (Hasan et al., 2010; Riyadh et al., 2009; Mahfuz et al., 2016; Islam et al., 2017; Islam & Hossain 2014; Hossain et al., 2020).

Nevertheless, there are limited numbers of studies regarding acceptance of internet banking (Jahangir & Parvez, 2012; Shahriar, 2014) and not addressing individual's behavioural intention to adopt internet banking in context of Bangladesh. So, the aim of this study is to predict individual's behavioural intention to adopt internet banking and addressing some of the insight variables that might affect internet banking adoption in this country by deriving factors from the technology acceptance model (TAM) developed by Davis (1989) along with two new constructs namely perceived enjoyment and social influence from other previous studies.

II. LITERATURE REVIEW

2.1 Theoretical Background

Technology Acceptance Model (TAM) was inaugurated by Davis (1986) and it was used for examining the end-users' acceptance of new technologies or innovations or product. Accordingly, TAM provides an explanation of the general determinants of new technology or innovation acceptance behaviour of the users and basically an individual attitude got influenced by external forces or variables (Perceived usefulness and perceived ease of use) while they adopt new things or systems (Davis, 1989). Furthermore, Venkatesh and Davis (1996) confirmed that perceived usefulness and perceived ease of use were found positive and significant direct effect on users' behavioural intention to adopt new technology or system. Several studies have confirmed the same finding (Sing, 2012; Abadi et al., 2013; Takele & Zeleke, 2013; Safeena et al., 2013).

Over the years adoption of technology or new innovation or system has gained a remarkable field for investigation for the researchers. The emergence of adopting new technology or innovation, many psychological and social constructs are added with original TAM as an extension of TAM for greater understanding of the users' behavioural intention and continuance behaviour. In this study, we have picked up two constructs namely perceived enjoyment and social influence. Many studies have shown that construct perceived enjoyment were added with TAM (Pikkarainen et al., 2004; Odumeru, 2012; Amin, 2007; Alalwan et al., 2018). According to (Chin & Ahmad, 2015; Dickinger et al., 2008) have confirmed the positive and significant direct relationship with users' behavioural intention. Theory of Reasoned Action (TRA) (Fishbein and Ajzen, 1975); Theory of Planned Behaviour (TPB) (Ajzen, 1985) have shown that subjective norm has direct effect on behavioural intention.

On the other hand, TAM2 (Venkatesh and Davis, 2000) has included two new constructs (internationalization and image) where internationalization refers informational social influence of an individual to consider referent's belief into his or her belief while adopting new innovation or system. Several studies have stated that social influence has a positive and significant direct effect on users' behavioural intention (Roy et al., 2012; Koenig-Lewis et al., 2015; Amin, 2007). Therefore, perceived enjoyment and social influence have gaining attention in the field of technology adoption studies. We have considered TAM as our base theory along with two new constructs perceived enjoyment and social influence. We have considered several models from the previous studies related to internet banking adoption intention and continuous usage behaviour to propose research model of this study (Pikkarainen

et al., 2004; Amin, 2007; Roy et al., 2012; Takele & Zeleke, 2013; Alalwan et al., 2018; Dash et al., 2011; Odumeru, 2012; Ramayah & Ignatius, 2005; Koenig-Lewis et al., 2015). Figure 1 depicts the constructs used in this study to address the users' behavioral intention to adopt internet banking in Bangladesh.

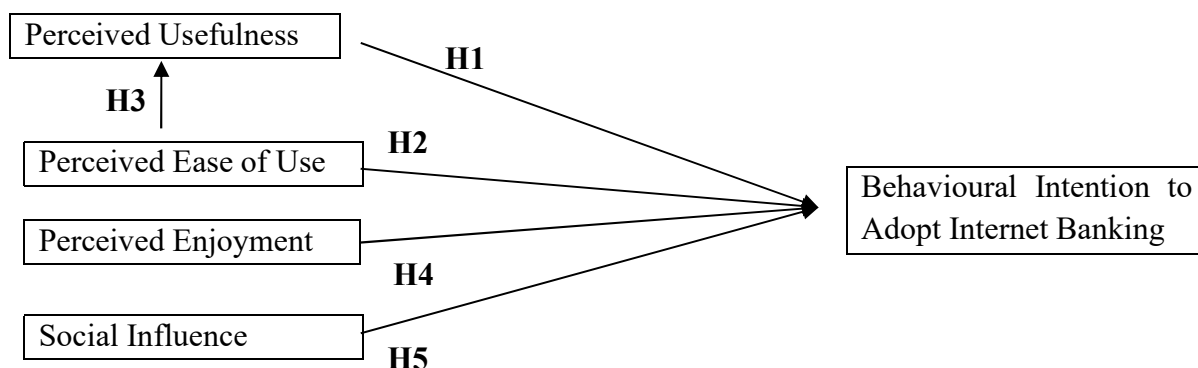


Fig 1: Proposed Research Model

2.2 Perceived Usefulness (PU)

According to Davis (1989) perceived usefulness may be defined as the degree to which an individual believes adoption of an innovation or new system would flourish his or her performance in job or enhances productivity. Generally, people do accept internet banking if it ensures the relevance, purposefulness and usable for them and particularly provides efficiency to the users. Ramayah *et al.* (2003) stated that perceived usefulness has direct significant effect on the users' behavioural intention to adopt internet banking. On the other hand, perceived usefulness has no significant effect on users' behavioural intention (Amin, 2007; Lee, 2009). A numerous studies have proven that perceived usefulness and internet banking adoption intention are positively correlated with each other and perceived usefulness has significant impact on behavioural intention of an individual (Amin, 2007; Pikkarainen et al., 2004; Wang *et al.*, 2003; Alalwan et al., 2018; Abadi et al., 2013; Takele & Zeleke, 2013; Chin & Ahmad, 2015; Safeena et al., 2013; Chitungo & Munongo, 2013; Singh, 2012; Guriting & Ndubisi, 2006; Yaghoubi & Bahmani, 2010; Karjaluoto et al., 2010; Fonchamnyo, 2013; Chong et al., 2010; Dash et al., 2011; Roy et al., 2012; Lee, 2009). Therefore, we can hypothesize that:

H1: Perceived usefulness has a positive and significant effect on individual behavioral intention to adopt internet banking.

2.3 Perceived Ease of Use (PEOU)

Perceived ease of use may be defined as the degree to which anyone believes new innovation or technology would be adopted if it does not require any effort or easier to handle (Davis, 1989). If the general folks do have trouble to use the technology or new innovation it must not be considered. Internet banking is a new function of modern banking systems. It must be adopted by people, if it become friendly and easier to manage. According to Rogers (1962) new innovation or technology must be adopted if it is easier to handle, easy to learn and understand. Many studies have found negative association between perceived ease of use and users' behavioural intention of internet banking adaptation (Pikkarainen et al., 2004; Amin, 2007; Karjaluoto et al., 2010; Alalwan et al., 2018). On the other hand, a lot of studies have confirmed that perceived ease of use has a positive and significant effect on uses' behavioural intention to adopt internet banking (Ramayah & Ignatius, 2005; Guriting & Ndubisi, 2006; Singh, 2012; Odumeru, 2012; Roy et al., 2012; Safeena et al., 2013; Chitungo & Munongo, 2013; Takele & Zeleke, 2013).

People consider that technology or innovation useful for them which is clear to understand, easy to learn and easier to handle. Internet banking would be accepted if operating process become easier, friendly to handle and saves time and money. A lot of prior studies supported that perceived ease of use has positive and statistically significant relationship with perceived usefulness (Wang et al., 2003; Ramayah & Ignatius, 2005; Lee, 2009; Yaghoubi & Bahmani, 2010; Karjaluoto et al., 2010; Dash et al., 2011; Roy et al., 2012; Chin & Ahmad, 2015).

Therefore the following hypothesis can be made:

H2: Perceived ease of use has a positive and significant effect on behavioral intention to adopt internet banking.

H3: Perceived ease of use has a positive and significant impact on perceived usefulness to adopt internet banking.

2.4 Perceived Enjoyment (PE)

Perceived enjoyment may be defined as an individuals' inner influence or pleasure to accept new things particularly new innovation or technology. According to Davis (1992) said that perceived enjoyment is an intrinsic motivation of an individual to adopt any innovation or system that they perceived enjoyable for their own interest. Perceived enjoyment is more or less similar to perceived fun and perceived playfulness. Many studies have argued that perceived enjoyment has no significant relationship with users' behavioural intention to adopt internet banking (Pikkarainen et al., 2004; Amin, 2007; Praveena & Thomas, 2014; Koenig-Lewis et al., 2015). Many behavioural intention related studies particularly new technology or innovation adoption intention have confirmed that perceived enjoyment has positive and significant relationship with the users' behavioural intention (Alalwan et al., 2018; Rouibah et al., 2016; Odumeru, 2012; Chin & Ahmad, 2015; Dickinger et al., 2008; Ramayah & Ignatius, 2004; Koufaris, 2002). Therefore, we can posit that:

H4: Perceived enjoyment has a positive and significant effect on users' behavioural intention to adopt internet banking.

2.5 Social Influence (SI)

According to Venkatesh et al. (2003) social influence can be defined as "the degree to which an individual perceives that important others believe he or she should use the new system". Generally, social influence refers the impact of the close and surrounded people (friends, family members and relatives) on the mind of user or adopter while to take any innovation or new system. Dash et al. (2015) confirmed that social influence has a positive and significant impact on users' behavioural intention to adopt internet banking in India. On the other hand, Chaouali et al. (2016) argued that there is no significant relationship between social influence and behavioural intention of internet banking adoption intention. A lot of studies have also supported that social influence has statistically significant effect on behavioural intention of the internet banking users (Amin, 2007; AbuShanab & Pearson, 2007; Roy et al., 2012; Lee, 2009; Takele & Zeleke, 2013; Koenig-Lewis et al., 2015; Patel & Patel, 2018; Ghalandari, 2012; Rahi et al., 2018). Therefore, we can propose the following hypothesis:

H5: Social influence has a positive and significant effect on users' behavioural intention to adopt internet banking.

III. RESEARCH METHODOLOGY

We have selected the population having bank account(s) and living in Bangladesh. This study employed two broad phases of research method. The first phase, qualitative research identifies the theory for the study and empirical studies facilitate the suitable constructs for the research work. Through the previous relevant researches, the questionnaire was built then running the pilot test for checking the efficiency and the meaning of the questions. The pilot test was purposed to explore and define the relevant items and building a completed questionnaire. The second phase, quantitative survey and it were the main approach of this study. To estimate the results of the study, we employed SPSS 23 for data analysis.

3.1 Sampling and sample size

In this study, sampling is made up by individual of the entire Bangladesh mostly youth internet banking users. Convenience-sampling method was used for this study. The total numbers of questionnaires distributed to the targeted respondents were 405. Out of 405 we got 326 valid questionnaires for final data analysis.

3.2 Data collection process and source

In this study, data were collected by using the face-to-face survey method. Basically, data collection source was primary in nature for this particular study.

3.3 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, occupation, income level etc. The second section asked each of the respondent's perceptions or opinion of the statement based on the variables in the proposed research model (Fig.1). A Likert scale allows the respondents to indicate their opinion or perception by checking how strongly the respondents agree or disagree with the given statements and this scale offered five alternative options to provide the consent of the respondents (Zikmund, 2003, p. 312; Brown et al., 2003).

IV. DATA ANALYSIS AND FINDINGS

4.1 Descriptive Statistics

In this study, a total of 405 questionnaires were distributed and after screening all questionnaires we have got 326 complete and usable questionnaires. Consequently, valid questionnaires were 80.4% of the total respondents for this study.

Table 1 Respondents Profile

Demographics	Categories	Frequency	Percent
Gender	Male	195	59.82
	Female	131	40.18
Age	18-23 Years	16	4.91
	24- 29 Years	174	53.37
	30-35 Years	86	26.39
	36-41 Years	27	8.28
	42 Years or more	23	7.05
Level of Education	Post Graduation or more	76	23.31
	Graduation	129	39.58
	H.S.C	69	21.16
	S.S.C	52	15.96
Monthly Income	10000-19000 Tk.	116	35.58
	20000-29000 Tk.	67	20.56
	30000-39000 Tk.	51	15.64
	40000-49000 Tk.	43	13.19
	50000 or more Tk.	49	15.03
Occupation	Student	114	34.96
	Service Holder	142	43.56
	Self Employed	46	14.12
	Housewife	24	7.36
How often do you use internet Banking	Frequently	122	37.42
	Monthly	110	33.74
	Yearly	62	19.02
	Never before	32	9.82

Table 1 demonstrates the respondent profile of this study. Out of 326 male respondents were 195 (59.82%) and female respondents were 131 (40.18%). Male respondents were higher than female respondents in this study. In term of age, the majority respondents were from 24-29 years old, 174 (53.37%), 30-35 years were 86 (26.39%), and in between 36-41 years were 27 (8.28%), 42 years or more were 23 (7.05%) and age in between 18-23 were 16 (4.91%). In this study, majority of the respondents were youth age in between 24 to 35 years. On the other hand, educational level of the respondents mostly came from graduate people 129 (39.58%), post graduate or more were 76 (23.31%), accomplish H.S.C were 69 (21.16%) and S.S.C completed respondents were 52 (15.96%). In this study, majority respondents were highly educated and have completed at least graduation. According to the

monthly income of the respondents, monthly income in between 10000-19000 Tk. were 116 (35.58%), 20000-29000 Tk. were 67 (20.56%), 30000-39000 Tk. were 51 (15.64%), 40000-49000 Tk. were 43 (13.19%) and monthly income 50000 Tk. or more respondents were 49 (15.03%). In this regard, majority of the respondents were come from income group 10000- 29000 Tk. In term of occupation of the respondents, majority of them were service holders 142 (43.56%), then students were 114 (34.96%), self employed were 46 (14.12%) and housewives were 24 (7.36%). Next, how often you use internet banking? Majority of the respondents use frequently internet banking were 122 (37.42%), monthly were 110 (33.74%); yearly used were 62 (19.02%) and never use before were 32 (9.82%). Above all, we can sum up a good mixture of respondents data were collected for this particular study.

4.2 Reliability Test

Table 2 Summary of the Cronbach's Alpha

Variables	Number of Items	Cronbach Alpha
Perceived Usefulness	5	.756
Perceived Ease of Use	5	.732
Perceived Enjoyment	4	.771
Social Influence	4	.850
Behavioural Intention to Adopt Internet Banking	4	.851

Table 2 depicts the reliability test of the study. Here, five sets of reliability test were run and shows the Alpha value of different constructs and no of items used for each construct to get the standard Cronbach's Alpha value (> 0.70). From the table 2, Perceived usefulness ($\alpha = .756$, No of items=5), Perceived ease of use ($\alpha = .732$, No of items=5), Perceived enjoyment ($\alpha = .771$, No of items=4), Social influence ($\alpha = .850$, No of items=4), and Behavioral intention of Individual ($\alpha = .851$, No of items=4). In our study, all constructs Cronbach's Alpha values are (α) > 0.70 , ensure the reliability or internal consistency of the survey questions are acceptable.

4.3 Correlation Analysis

Table 3 represents the correlations among all the constructs of this study. The result revealed that dependent construct behavioural intention has positive correlation with independent construct perceived usefulness (.409**) or 40.9% at 99 percent confident interval and significant at the 0.01 level (.000). Apparently, behavioural intention also positively correlated with other independent construct like perceived ease of use (.322** or 32.2%, .000), perceived enjoyment (.361** or 36.1%, .000) and social influence (.300** or 30.0%, .000). On the other hand all independent constructs are positively correlated with each other. Perceived usefulness is positively correlated with perceived ease of use (.525** or 52.5%, .000), perceived enjoyment (.631** or 63.1%, .000) and social influence (.335** or 33.5%, .000). Moreover, perceived ease of use has positive correlation with perceived enjoyment (.545** or 54.5%, .000) and social influence (.220** or 22.0%, .000). Finally, perceived enjoyment is positively associated with social influence (.259** or 25.9%, .000).

Table 3 Pearson Correlations Matrix of Study Constructs

	BI	PU	PEOU	PE	SI
BI	1				
PU	.409**	1			
PEOU	.322**	.525**	1		
PE	.361**	.631**	.545**	1	
SI	.300**	.335**	.220**	.259**	1
** Correlation is significant at the 0.01 level (2-tailed)					
* Correlation is significant at the 0.05 level (2-tailed)					

4.4 Regression Analysis

Table 4 Summary of the model

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.490	.240	.230	.667	.240	24.754	4	314	.000
Predictors: (Constant) Social Influence, Perceived Ease of Use, Perceived Enjoyment, Perceived Usefulness									

Table 4 depicts the model summary of the study. The regression model shows a good fit with F value 24.754 ($p < .01$) and R Square value of 0.240 indicating 24.0% of the variation in the behavioural intention to adopt internet banking can be explained by the independent variables (Social Influence, Perceived Ease of Use, Perceived Enjoyment and Perceived Usefulness). Whereas, adjusted R Square value is 0.230.

Table 5 Summary of Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.990	4	10.998	24.754	.000
	Residual	139.501	314	.444		
	Total	183.491	318			
Dependent Variable: Behavioural Intention						
Predictors: (Constant), Social Influence, Perceived Ease of Use, Perceived Enjoyment, Perceived Usefulness						

Table 5 represents a probability level of significance value of .000. Therefore the probability (0.000) is much smaller than 0.05, then the multiple regression models can be used to predict the individual behavioural intention to adopt internet banking or in other words Perceived Usefulness, Perceived Enjoyment, Perceived Ease of Use, Social Influence simultaneously significant effect on behavioural intention of an individual.

Table 6 Summary of Coefficients

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.788	.313		2.516	.012		
	Perceived Usefulness	.317	.086	.242	3.691	.000	.561	1.782
	Perceived Ease of Use	.159	.088	.109	1.817	.070	.670	1.492
	Perceived Enjoyment	.146	.072	.132	2.020	.044	.565	1.770
	Social Influence	.123	.040	.162	3.105	.002	.885	1.130
Dependent Variable: Behavioural Intention								

Table 6 demonstrates the summary of the coefficients of the study. From the result in table 6, the relationship between perceived usefulness and behavioural intention to adopt internet banking has found statistically positive and significant ($\beta = 0.242$ and $p = 0.000 < 0.05$). It does indicate, perceived usefulness has a positive significant effect on behavioural intention to adopt internet

banking. Therefore, H1 is accepted. Construct perceived ease of use has reached a level of significance ($\beta = 0.109$ and $p = 0.070 < 0.05$). It represents that there is no statistical relationship between perceived ease of use and behavioural intention to adopt internet banking. So, H2 is rejected. From another regression model, this study also reported that perceived ease of use has a level of significance ($\beta = 0.525$ and $p = 0.000 < 0.05$) and R square value of the model summary were 0.276 or 27.6% variation explained by independent construct (perceived ease of use) on perceived usefulness and for the model fit ANOVA ($F = 123.489, 0.000$). Consequently, perceived ease of use has positive association with perceived usefulness. So, H3 is accepted in this regard. On the other hand, with a significance level of ($\beta = 0.132$ and $p = 0.044 < 0.05$), perceived enjoyment has positive influence on behavioural intention of an individual. Therefore, H4 is accepted. Additionally, Social influence has reached a level of significance ($\beta = 0.162$ and $p = 0.002 < 0.05$), indicates social influence has a positive effect on users' behavioural intention to adopt internet banking. Thus, H5 is accepted.

The overall findings of the study are shown in figure 2.

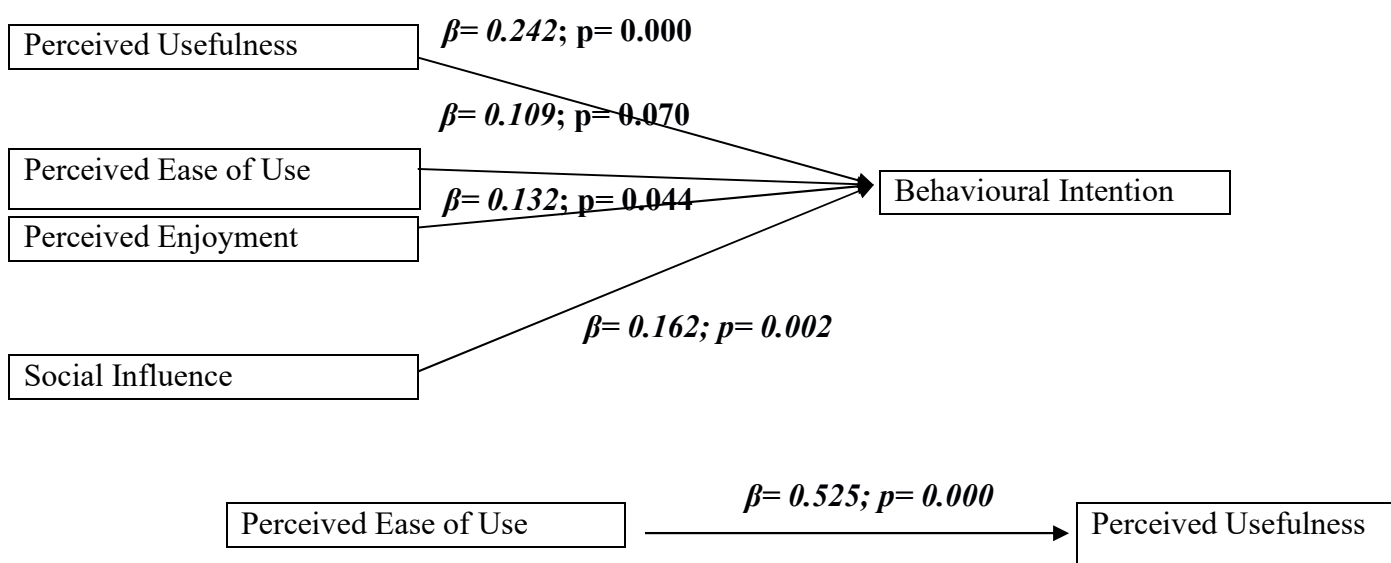


Fig: 2 Results of the Proposed Model

V. DISCUSSION AND CONCLUSION

This study confirmed that perceived usefulness (PU) has positive and significant effect on the users' behavioural intention (BI) to adopt internet banking in Bangladesh. It provides an insight to all the commercial banks in this country to make internet banking more useful for their clients or account holders. This study finds that, the account holders do consider internet banking is useful in terms of saving time, effort and money then it brings a new opportunity for all commercial banks to flourish their activities over online and satisfy their clients or account holders. This finding was consistent with previous findings (Pikkarainen et al., 2010; Abadi et al., 2013; Giovanis et al., 2012; Chitungo & Munongo, 2013; Yaghoubi & Bahmani, 2010; Ghani et al., 2017; Chong et al., 2010; Bashir & Madhavaiah 2015; Lule et al., 2012; Yitbarek & Zeleke, 2013). Any technological thing is more acceptable if it ensures friendliness, convenient and easier to use for the users. Moreover, Perceived ease of use (PEOU) has no statistical significance with the behavioural intention (BI) of the user to adopt internet banking. This study estimated a slightly higher value of $p = 0.070$, in this regard we are unable to confirm the H2 for this study. Many previous studies also confirmed the same results (Yaghoubi & Bahmani, 2010; Chong et al., 2010; Pikkarainen et al., 2010).

In this study, we have established the relationship between perceived ease of use (PEOU) and perceived usefulness (PU) were statistically significant. Previously, this relationship was confirmed by various researchers (Ghani et al., 2017; Giovanis et al., 2012; Lee, 2009; Al-Somali et al., 2008). Any technological innovations were being adopted if it ensures the friendliness and easy to use attribute for users and become useful for those who use that innovation or technological things. Though it is new banking function or activities and majority of the general folks are unaware and unconscious about the internet banking. If banks provide

information about how to functioning and let users know that internet banking is easier, convenient, and friendly in nature then account holders do think it is useful for them. In aspect of construct perceived enjoyment (PE), in this study we have established there is a statistical significant relationship between perceived enjoyment and behavioural intention (BI) of the user. Previously many researchers had revealed the similar findings as equivalent to this study (Bashir & Madhavaiah 2015; Rouibah et al., 2016; Sigar, 2016; Ramayah & Ignatius, 2005; Dickinger et al., 2008). Commercial banks of this country should focus on perceived enjoyment and make necessary policies to attract their account holders. Perceived enjoyment factor can play an essential role for adopting internet banking in Bangladesh. Additionally, social influence also plays positive and significant effect on behavioural intention to adopt internet banking in Bangladesh. A significant number of studies have proven the same findings as we confirmed in this study (Bashir & Madhavaiah 2015; Chitungo & Munongo, 2013; Yitbarek & Zeleke, 2013). It brings an opportunity to expand banking function(s) for all banks by tracking some of the referral marketers, financial analysts, influencers, investors, celebrities and industry experts to influence and promote internet banking for greater acceptance in this country.

VI. RESEARCH CONTRIBUTION

6.1 Theoretical contribution and managerial applications

In this study, we developed a new theory of extended technology acceptance model (TAM) by adding two new constructs namely perceived enjoyment and social influence with original TAM. Our study findings reported that social influence and perceived enjoyment is highly compatible with TAM in context of users' internet banking adoption intention. Therefore, the proposed model provides an indispensable contribution in the body of knowledge regarding the emerging e-commerce literature of users' internet banking adoption intention.

Our study provides an overview of factors affecting on internet banking adoption intention in Bangladesh. In aspect of managerial applications of this study, the findings revealed that perceived usefulness has the highest effect on individuals' behavioural intention to adopt internet banking in this country. People who use internet banking have found it provides them productivity or efficiency (convenient, saving their time; effort and money). So, both government and private banks take it into account and flourish banking functions in modern banking era. On the other hand, social influence and perceived enjoyment have found significant relationship with users' behavioural intention. People got influenced by their close baddies (friends, family members, colleagues, relatives, religion leaders, celebrities, financial advisers and opinion leaders) in this country. So, banks should be focused on to attract the various referral marketers, especially financial advisers and opinion leaders can use positive word of mouth to promote internet banking for the banks. Finally, internet banking adoption was found positive in terms of perceived enjoyment. People do consider in this country, internet banking provides good feelings, pleasure, enjoyment, fun and many more. So, banks also consider this factor in their policies for further development of e-commerce activities in Bangladesh.

6.2 Limitations and directions for Future Research

Alike other research work, this study have some limitations. Firstly, this study mainly focuses on youth with having lower income group of the society. So, further research work will be done on middle and old aged people having a high income group of the community. Secondly, we have picked only four constructs among many constructs that affect internet banking adoption of individuals'. In this study, we developed an extended technology acceptance model (TAM) based on those constructs that might be useful for many developing and under developed countries of the world in aspect of developing the adoption process of internet banking services in their countries. Further research will be held on other constructs derived from technology acceptance model (TAM) or TAM2 or TAM3 or theory of planned behaviour (TPB) or integration of TAM and TPB to examine individual's behavioural intention to adopt internet banking services. Thirdly, the nature of our study is cross-sectional and measures the user's internet banking behavioural intention at one point in time. Thus, further study will be done on longitudinal basis which will more significant as compare to our study. Finally, this study is predicting user's behavioural intention of internet banking adoption therefore future research will follow to address customers' actual usage behaviour regarding internet banking adoption.

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