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### Research on Factors Affecting the Intention to Use Internet Banking in Vietnam

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#### Abstract

The author uses the UTAUT model (Unified Theory of Acceptance and Use of Technology) and "Theory of Trust" to analyze factors affecting the intention to use internet banking (IB) in Vietnam. With a random sample of 400 individuals from provinces and cities nationwide, exploratory factor analysis (EFA) concluded that there are four factors that significantly affect the intention to use IB among Vietnamese people: (i) Expectations about the level of usefulness and convenience of IB; (ii) Confidence in the

safety of IB and the safety of the banking system in general; (iii) Expect the ease of using IB and the willingness of relevant banks to support it; (iv) Social influence or social impact on the use of IB. Within limited resources, the research is experimental in nature and suggests that larger-scale and evaluated research is needed. Evaluate more about the factors affecting IB to have policy solutions to develop this service on the micro (banks) and macro (government and authorities) aspects.

**Keywords:** Internet Banking, Theory of Trust, Vietnam

#### 1. Introduction

Trend statistics and global comparisons show that the number of internet users in Vietnam increases very rapidly every year. By mid-2022, up to 88% of the population will use the internet, and Vietnam ranks in the group of 20 countries in terms of the number of internet users. However, only about 8 million people, accounting for about 8% of Vietnam's population, use internet banking or internet banking services. This situation shows that there may still be factors that limit the development of internet banking in Vietnam and have not met the orientations of the government and authorities, as well as banks that have had many solutions. Reality shows that in recent years, internet banking has also just begun to develop in cities. In near-urban and remote areas, internet banking is still limited. With limited financial knowledge and a limited understanding of information technology, another concern may be the problem of internet banking in Vietnam.

In that context, with limited resources, the author conducted research on factors affecting people's intention to use internet banking in Vietnam from a random survey of 125 individuals from provinces and cities throughout the country. water. Intention to use internet banking in this article is the customer's adoption behavior identified by factors that explain the intention to start using internet banking (new) or plan to use more internet banking in quantity or higher quality of individuals.

##### 1.1 Concept of Internet Banking

Customers through internet banking and the bank's website can perform a series of banking transactions, and this is a means for customers; internet banking is a channel that allows customers to manage financial transactions (Teo and Tan, 2000). Through internet banking, capital management is at a sophisticated level and thereby allows customers to improve their ability to make decisions about management. Good definitions describe internet banking in three hierarchical ways and have the following levels or qualifications (Ovia, 2001) <sup>[17]</sup>:

- (1) Providing information: internet banking services simply introduce the bank's products and services on the bank's website.
- (2) Providing communication: the bank's system allows interaction between the bank's system and its customers. This interaction is limited to telegrams or electronic information, account opening requests, credit requests, and statistical information updates.
- (3) Providing financial transactions: allowing banks to carry out transactions for their customers. This represents the riskiest technical structure and requires the highest security and control systems.

**1.2 Benefits of Internet Banking for Customers**

Studies show that the benefits of internet banking are the factors leading to the development of e-banking. Studies have shown the benefits of internet banking include: (i) Electronic banking services save time and money for users and customers, as they can use e-banking to pay bills online or to secure their loans. Banking on electronic systems (Turban and King, 2013); (ii) Online banking service is the most suitable form for small banking transactions without having to go to the bank's counter (Whiteley, 2000); (iii) Through internet banking, customers can sit in a place far away from the bank (such as at home or office) and, with their personal computer, access the bank's server to perform banking transactions (Ovia, 2001) <sup>[17]</sup>;

(iv) With e-commerce, there is no geographical distance or national border, which is only limited by the connection system between computers. Customers can choose suppliers regardless of waiting.

(v) The online, real-time nature of intermediaries such as e-banking enables customers to review their account balances and transactions on an as-is basis without the concept of waiting (Ikechukwo Okonkwo, 2012) <sup>[8]</sup>.

**1.3 Barriers to Internet Banking**

E-commerce and internet banking are not easily accepted by the public because they have certain barriers. Below is a summary of some barriers to internet banking:

**Table 1: Barriers for customers using Internet banking**

Barriers to using Internet banking	Most impactful	Studies have shown
Concerns about security and personal information: credit cards, financial and personal data, hackers, viruses	Individual customers, corporate customers	Timmers (1999), OECD (1998) <sup>[16]</sup> , Turbman và King (2003), Lawrence <i>et al</i> (1998) <sup>[14]</sup>
Compatibility of different technologies from different vendors: due to competition issues	Corporate customers	Turbmen & King (2003), Timmers (1999)
Cultural barriers: some customers want to feel the goods in person, which is a problem with conversion barriers.	Individual customers	Whiteley (2000), Turbman & King (2003)
Legal framework: unstable law application and conflicts of international law	Corporate customers or Individual customers	OECD (1998) <sup>[16]</sup> , Lawrence <i>et al</i> (1998) <sup>[14]</sup> , Xanthidis & Nicholas (2004)
Trust issues: customers are concerned about being forced to trust people they cannot see.	Individual customers	Turbman & King (2003), OECD (1998) <sup>[16]</sup>
Lack of information technology (IT) infrastructure: sufficient broadband information technology for transactions	Corporate customers	Xanthidis & Nicholas (2004); Turbman & King (2003), Lawrence <i>et al</i> (1998) <sup>[14]</sup> , Ovia (2001) <sup>[17]</sup>
Lack of capacity to use technology: low level of understanding and knowledge of system operations; limited educational level involved	Individual customers	Timmers (1999), Khatibi <i>et al</i> (2003) <sup>[10]</sup>
Cost issue: costs for developing platforms and customer access costs	Corporate customers or Individual customers	OECD (1998) <sup>[16]</sup> , Turbman & King (2003), Icovou <i>et al</i> (1995), Jones <i>et al</i> (2004)
Lack of personal services: E-commerce is expected to decline significantly and, in some cases, cease if people only exchange person-to-person	Individual customers	Kangis, P và Rankin, K (1996) <sup>[9]</sup> , Lawrence và Ta (2010) <sup>[13]</sup>
Lack of human resources with skills to operate e-commerce systems: not fully trained in e-commerce management, leading to the level of e-commerce use	Individual customers	Khatibi <i>et al</i> (2003) <sup>[10]</sup>
The level of technological readiness of companies and individuals affects attitudes towards technology; it is a matter of positive or negative feelings towards technology.	Corporate customers	Rotchanakitumnuai & Speece (2003)

Source: Citing Ikechukwo Okonkwo, 2012

**1.4 Trust and Internet Banking**

One thing worth noting is that the barrier for both sellers and buyers in e-commerce is the issue of "trust". There have been many studies, especially by sociological psychological researchers such as Lawrence *et al.* (1998) <sup>[14]</sup>, Whiteley (2000), Lark (1995), Kim (2008), Wierbicki (2008), Wierbicki (2010), Mayer, Davis, and al. (1995) <sup>[15]</sup>, Dong *et al.* (2008) <sup>[5]</sup>, Clark (1997) <sup>[2]</sup>, Mukherjee, and Nath (2003) (see: Ikechukwo Okonkwo, 2012) <sup>[8]</sup>. Studies suggest that using Internet banking is an act of trust. This is because customers have put themselves in a vulnerable position by trusting that the internet will complete their transactions (Mayer, Davis, and Shoorman, 1995) <sup>[15]</sup>. According to research, every interaction needs to have an element of trust,

especially transactions conducted via the internet or e-commerce (Dong *et al.*, 2008) <sup>[5]</sup>; internet banking is the most risky because the parties involved are not in the same place (Clark, 1997) <sup>[2]</sup>.

**1.5 Some Models of Technology and Internet Banking**

**1.5.1 Overview of Models**

Research on Internet banking requires attention to a number of related models to explain technology acceptance, acceptance of new inventions (Laforet and Li, 2003), and why people accept their use (Laforet and Li, 2003). Rogers, 2003) and why it spreads (Roger, 1962). Table 2 below is an overview of some notable models or theories.

**Table 2:** Models and theories of individual acceptance of new technology

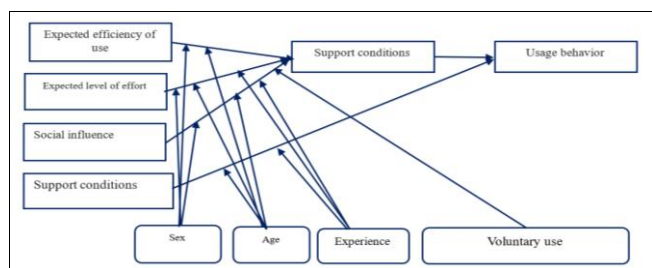
<p>1. Innovation Diffusion Theory (IDT) Grounded in sociology, IDT has been used since the 1960s to study a variety of innovations, from agricultural tools to organizational innovation.</p>	<p><b>Core structures:</b> 1. Relative Advantage 2. Easy to use 3. Impressive images 4. Vision 5. Compatible 6. Results, illustrative 7. Voluntary use</p>
<p>2. Theory of Reasoned Action (Theory of Reasoned Action, TRA): Drawing from social psychology TRA is one of the most fundamental and influential theories of human behavior. It has been used to predict a wide variety of behaviors.</p>	<p>Core structures: 1. behavior object, 2. subjective rules</p>
<p>3-Technological Acceptance Model (TAM) The TAM is tailored to the context of the technology system and is designed to predict the acceptance and use of information technology at work. Unlike TRA, the final concept of TAM eliminates constructive attitudes to better explain prudential intention.</p>	<p>Core structure: 1. useful awareness 2. Perceived ease of use 3. Subjective standards</p>
<p>4. Unified theory of acceptance and use of technology (UTAUT) UTAUT extends TAM by objectively studying eight other psychological and social cognitive models.</p>	<p>Core structure 1. Expected effectiveness 2. Expected effort 3. Social influence 4. Support conditions</p>

Source: Venkatesh *et al.*, (2003: P.427-432)

1.5.2 Unified Theory of Acceptance and Use of Technology (UTAUT)

Researching models in general and the above models, researchers have shown that UTAUT (Unified theory of acceptance and use of technology) is the most unified and outstanding model in applied research. Information technology with high reliability of tools in terms of constructive pillars (Park Jung, Kun, SuJin Yang, Park, 2007) [18]; UTAUT is also considered comprehensive and has high explanatory power compared to other theories of technology acceptance and use (Dulle & Minishi-Majanja, 2011) [7].

More specifically, UTAUT is a synthesis, reviewed from 8 previous theories, and used in social psychological analysis. UTAUT provides managers with a useful tool to evaluate the likelihood of success of a newly introduced technology (Venkatesh *et al.*, 2003). UTAUT is also used to understand the drivers of technology acceptance and thereby support the proactive design of interventions targeting user communities that may be less inclined to adopt and use new systems. With the UTAUT model, there have been successful studies on advanced personal acceptance by unifying general theoretical perspectives in previous studies and combining four control factors to explain many multi-dimensional factors. Dynamic, including organizational context, user experience, and demographic characteristics (Venkatesh *et al.*, 2003). The UTAUT tool can be useful in providing insight into differences in technology acceptance from different cultural perspectives, the researchers noted. (Oshlyansky, Cairns, Thimbleby 2007) [16].



Source: Venkatesh *et al.*, 2003: p. 447)

**Fig 1:** Unified theory of technology acceptance and use (Unified theory of acceptance and Use of Technology, UTAUT)

As depicted in Fig 1, UTAUT accounts for a user's intention to use a technology and leads to subsequent usage behavior. The theory is composed of four important elements. Factors such as "performance expectation"; "effort expectation" (effort expectation); "social influence" (social influence); and "facilitating conditions" are factors that directly determine intention to use and usage behavior. Gender, age, experience, and voluntariness of use were found to mediate the effects of four important components on use intention and use behavior (Venkatesh *et al.*, 2003).

It should be noted that when explaining the four core constructs of UTAUT, performance expectancy (PE) can be defined as the degree to which an individual believes that using the system will help one achieve performance. job. This construct is based on five different useful cognitive structures and models (TAM/TAM2 and C-TAM-TPB), extrinsic motivation (MM), job fit (MPCU), relative advantage (IDT), and outcome expectations (SCT) (Venkatesh *et al.*, 2003).

Effort expectancy (EE) is understood as the level of ease associated with using the system. The concept is drawn from three cognitive constructs and models of ease of use (TAM/TAM2), complexity (MPCU), and ease of use (IDT). (Venkatesh *et al.*, 2003)

The third factor, used to explain UTAUT is social influence (SI). This factor is defined as the degree to which the individual perceives that significant others believe they should use the new system. Social influence in UTAUT is explained as subjective norms in TRA, TAM2, TPB/DTPB, and C-TAM-TPB, social factors in MPCU, and image in IDT (Venkatesh *et al.*, 2003).

Another component of UTAUT is facilitating conditions (FC). This factor is defined as the degree to which an individual believes that the current organizational and technical infrastructure is designed to support the use of the system. Facilitating conditions are expressed in terms of cognitive behavioral control (TPB/DTPB, C-TAM-TPB), facilitation (MPCU), and compatibility (IDT).

1.5.3 Model of Trust

According to the trust model, trust is seen as a party's willingness to be vulnerable to the actions of another party

based on the expectation that the other party will perform an action that is particularly important to it, regardless of the ability to monitor or control the other party. One factor that will influence the trust one party has in another involves the characteristics of the trustor, known as "propensity to trust". To build trust, the person being trusted must first be trustworthy (Mayer *et al.*, 1995) [15].

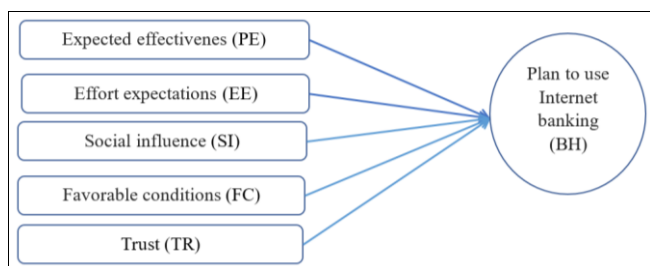
Studies show that trust is a key enabler of e-commerce. The scale can be used to measure trust based on three important aspects of trust, which are the ability, goodwill, and integrity of the person being trusted (Bhattacharjee, 2002) [1]. According to the model, the "ability" factor is understood as any factor that can create the performance capabilities of the person trusted to fulfill a "promise" of them.

"Benevolence" is to some extent understood as the degree to which a person is trusted and is believed to want to do good things for those who have faith in him, outside of profit motives (Mayer *et al.*, 1995) [15]. Good faith implies that the trustor has some specific constraints. Trust is described, to a certain extent, as the way a service provider will exercise acceptance and understanding towards the user. Furthermore, the service provider will try its best to resolve the user's concerns and intend to do good to the user, not just for profit. Bhattacharjee (2002) [1]

"Integrity" is understood as the trustor's perception that the trusted person adheres to a set of principles that he can accept (Mayer *et al.*, 1995) [15]. Integrity is the user's perception that the service provider will be fair, honest, and adhere to reasonable transaction conditions (Bhattacharjee, 2002) [1].

**2. Research Method and Research Questions**

The author uses the UTAUT model (Unified Theory of Acceptance and Use of Technology) along with the Model of Trust to analyze factors affecting the intention to use internet banking (IB) in Vietnam. The variables in the model include independent variables, including EP, EE, SI, FC, and TR (Fig 2); in addition, demographic variables are also considered. The dependent variable is the behavioral variable intended to use internet banking (BH); information collected by a random sociological survey of 125 individuals from provinces and cities nationwide; and exploratory factor analysis (EFA).



Source: Ikechukwo Okonkwo, 2012, and modifications by the author

Fig 2: Research model

The author uses the "UTAUT" model combined with the "Model of Trust" for research (Fig 2). The article only focuses on the direct determinants of intention, and therefore the author only uses four important variables of the UTAUT model as determinants of usage intention that will be used to

describe the factors that influence the final consumer's intention (ignoring measurement of actual usage behavior or adoption behavior and intermediate factors). Variables from the Model of Trust are also included to describe the influence of trust on intentions.

According to the research model, the BH variable is the dependent variable, and the independent variables are PE, EE, SI, FC, and TR... By default, demographic variables are also included in the model if possible. Research question: What factors affect customers' intentions to use internet banking services in Vietnam? According to the above research question, the following hypotheses will be tested:

Hypothesis 1: Behavioral intention for consumers to use online banking in Vietnam (BH) is positively influenced by efficiency or expected performance when utilizing the service (PE);

Hypothesis 2: Customers' behavioral intentions to use online banking in Vietnam are positively influenced by expected effort (EE);

Hypothesis 3: Customers' behavioral intentions to use internet banking in Vietnam are positively influenced by social influence (SI);

Hypothesis 4: Facilitating conditions (FC) have a favorable impact on customer development and internet banking behavior intention in Vietnam;

Hypothesis 5: Trust (TR) has a favorable impact on customer internet banking intention in Vietnam; UTAUT is used to develop hypotheses 1 through 4; The distinctive features of the "Model of Trust" that have been proven by numerous social psychology studies include Hypothesis 5 (Lee *et al.*, 2010) [11].

**3. Results of Research**

The quality of the scale is regarded as being of good quality because the overall Cronbach Alpha coefficient is more than 0.6 (Table 3). All EFA inspection processes were carried out and produced results that satisfied the inspection standards.

Table 3: Scale quality

Named scale	Scale symbol	Number of defining characteristics	Value of Cronbach's Alpha
Expect to be effective	PE	4	0,826
Expectations require effort	EE	4	0,897
social effect	SI	4	0,646
Support conditions	FC	4	0,729
Trust	TR	4	0,637
Behavioral intention to use Internet banking	HB	4	0,829

Source: Calculations by the author

Since Bartlett's test has Sig =.000 0.05 (5%) and EFA is adequate for real data because KMO = 0.868, satisfying the condition: 0.5 KMO 1, is obtained.

The Mumulative column of the results "Total Variance Explained" indicates that 67.773% of the change in the factor is explained by observed variables (components of the Factors Dark Factor).

- The EFA model's findings are:

**Table 4:** Rotated Component Matrix<sup>a</sup>

	Component				
	1	2	3	4	5
PE1		0,783			
PE2		0,696			
PE3		0,797			
PE4					
EE1	0,844				
EE2	0,823				
EE3	0,818				
EE4					
SI1				0,788	
SI2				0,628	
SI3					
SI4	0,602				
FC1	0,686				
FC2		0,597			
FC3	0,624				
FC4	0,664				
TR1			0,765		
TR2			0,692		
TR3			0,700		
TR4					0,739
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 9 iterations.					

Source: Calculations by the author

The model identifies variables that have an impact on one's decision to use online banking; the overall correlation model takes the form of the following formula (1):

BH= f (F1, F2, F3, F4, F5) (1); in which BH is the dependent variable: F1, F2, F3, F4, F5 are independent variables.

Among the above factors, which factors actually impact (behavior) the intention to use internet banking directly will be performed using a linear regression equation according to formula (2):

- Explanation level of the model: 58.3% of the variation in the level of behavioral intention to use Internet banking (BH) is explained by the independent variables of the model (adjusted R2 = 0.583).
- The proposed model is suitable for real data because the independent variables are linearly correlated with the dependent variable and the statistical confidence level is 99% (ANOVA with Sig <0.01).
- Retain factors F1, F2, F3, and F4 in the model and remove variables F5 (variables F1, F2, F3, and F4 have Sig values greater than 0.05 owing to the Spearman test; variable F5 has Sig values less than 0.05 or the residual variance remains unchanged if variables F5 are removed).

**Talk about the Regression Findings** (i) Unstandardized regression coefficient: We can make the following claim using the regression results (Coefficients table):

In the same direction as BH, variable F1 has a regression coefficient of 0.307. It follows that when people rate the factors "Effort expectations, social influence, and favorable conditions" favorably or increase by 1 point, their desire to utilize Internet banking will also rise by 0.307 points, or by the same amount as 1 point. equal to a 0.307 unstandardized correlation coefficient.

Has a regression coefficient of 0.467 in the same direction as BH for variable F2. This can be read to mean that the

desire to use Internet banking will grow by 0.467 points (equal to the system) when individuals evaluate the elements "expectations on the usefulness and convenience of internetbanking" positively or increase by 1 point. The correlation is 0.467 (unstandardized).

Has a regression coefficient of 0.456 in the same direction as BH for variable F3. This can be understood to mean that the intention to use Internet banking will increase by 0.456 points (equivalent to an unstandardized correlation coefficient of 0.456) when people evaluate the factor "Confidence in the safety of the internetbanking system and the banking system" positively or increase by 1 point.

Variable F4: Has a regression coefficient of 0.122 in the same direction as BH. This can be understood that when people evaluate the factors "Social influence and impact" positively or increase by 1 point, the intention to use Internet banking will increase by 0.122 points (equivalent to the correlation coefficient not yet known). Normalized is 0.122)  
 (ii) Standardized regression coefficients: Unstandardized regression coefficients can be transformed into specific percentages and reflect the influence of independent variables as follows:

**Table 5:** Levels of factors' influence

Factors	Independent variable name	Absolute value	%
Expectations regarding the use and convenience of online banking services	F2	0,561	32,2%
Confidence in the safety of the internetbanking system and banking system	F3	0,550	31,5%
Expectations of effort, social influence, favorable conditions	F1	0,406	23,31%
Social impact and influence	F4	0,225	9,0%
Total		1,742	100%

Source: Calculations by the author

Variable F1 makes up 23.31% of the total, followed by variable F3 (31.5%) and variable F2 (32.2%). Variables F3, F2, F1, and then F4 had the greatest impact on people's intentions to utilize Internet banking (9.0%).

Conclusions Through experiments, it can be deduced that variables F2, F3, F1, and F4 are the most significant in influencing people's intention to use Internet banking (BH). More specifically, it can be said that:

Vietnamese people's expectations of the utility and ease of this service have the biggest influence on their desire to use online banking. They anticipate using this service or anticipating using it more when they evaluate the usefulness and ease of internet banking as being high;

-The factor "Effort expectations, social influence, favorable conditions" is the third important influence on Vietnamese people's intended behavior to use internet banking;

-The second important influence is "Confidence in the safety of the internetbanking system and banking system";

The component "Social influence and impact" has a fourth significant effect on how the Vietnamese people expect to behave when using internet banking. social trends, friends' and family's impact. This is entirely appropriate considering that customers are part of a community and that people's

intentions to use online banking services are influenced by social information and recommendations.

The estimated equation is shown in the following formula (3):

$$BH = 1,871 E^{-16} + 0,406 F_1 + 0,561 F_2 + 0,552 F_3 + 0,225 F_4 \quad (3)$$

#### 4. Recommendations and Conclusions

In fact, over half of the population now uses the internet in Vietnam, where the number of users has risen quite quickly in recent years. The ability to expand internet banking, however, still has a lot of potential. The State and commercial banks need to have a variety of solutions to persuade people to use internet banking more; however, the number of people using it is still too small and increasing too slowly. The following conclusions and related policy recommendations are drawn from the aforementioned estimates:

The aforementioned test demonstrates that expectations regarding the value and practicality of internet banking services are a significant factor in determining whether or not users would actually use these services. Therefore, in order for consumers to be aware of and believe in the value of this service, the State and commercial banks need to find ways to increase awareness about how simple and convenient Internet banking is;

The aforementioned test also demonstrates that the intention to use online banking is significantly impacted by faith in the security of the banking system and the internet banking system: Consequently, commercial banks and government agencies need to have solutions to guarantee the security of the payment system and transactions associated to banking in general, and specifically internet banking. Commercial banks must have technology safeguards to guarantee security, and regulators must have rules to safeguard consumers. Recent events demonstrate that many consumers with accounts at commercial banks have suffered financial losses as a result of hacker or password thievery activity.

As a result, the government and commercial banks must work more to safeguard clients so they won't be worried about security issues and will be more willing to utilize and actually use internet banking...;

- The test also demonstrates that users will plan to utilize internet banking if they anticipate not having to exert too much effort to learn how to conduct transactions. The interfaces for internet banking also need to be updated or made sure to be simple for clients to use, according to this, thus first and foremost, bank support for customers needs to be better. It also calls for state policies and solutions aimed at raising people's intellectual capacities in order to improve this on a national scale. Knowledge of technology and financial and banking expertise, respectively;
- Research indicates that social influence has some bearing on internet banking. This suggests that encouraging the use of internet banking will have an effect on its growth. Initiating an internet banking movement will undoubtedly have a positive effect, and as a result, commercial banks and governments will be able to increase the number of people who use it. More generally, by fusing potential fixes with advocacy and starting a movement to use the internet in society, the State can develop online banking;

This study is just experimental with a random sample, as previously indicated, and is probably not sufficiently representative. The government, more particularly the State Bank and the Ministry of Science, has the resources. To support or act as a scientific basis for policy solutions on online banking in an organized and long-lasting way, there must be research initiatives and programs of adequate size (big sample, wide scale, etc.).

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