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4 **A literature review**
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Mobile banking adoption: A literature review

Abstract

Electronic commerce (e-commerce) continues to have a profound impact on the global business environment, but technologies and applications also have begun to focus more on mobile computing, the wireless Web, and mobile commerce. Against this backdrop, mobile banking (m-banking) has emerged as an important distribution channel, with considerable research devoted to its adoption. However, this research stream has lacked a clear roadmap or agenda. Therefore, the present article analyzes and synthesizes existing studies of m-banking adoption and maps the major theories that researchers have used to predict consumer intentions to adopt it. The findings indicate that the m-banking adoption literature is fragmented, though it commonly relies on the technology acceptance model and its modifications, revealing that compatibility (with lifestyle and device), perceived usefulness, and attitude are the most significant drivers of intentions to adopt m-banking services in developed and developing countries. Moreover, the extant literature appears limited by its narrow focus on SMS banking in developing countries; virtually no studies address the use of m-banking applications via smartphones or tablets or consider the consequences of such usage. This study makes several recommendations for continued research in the area of mobile banking.

Keywords: literature review, mobile banking, m-banking, mobile banking adoption, technology acceptance model

1. Introduction

Mobile banking (m-banking) is among the latest in a series of recent mobile technological wonders. Although automated teller machine (ATM), telephone, and Internet banking offer effective delivery channels for traditional banking products, but as the newest delivery channel established by retail and microfinance banks in many developed and developing countries, m-banking is likely to have significant effects on the market (Safeena et al., 2012). In particular, the expanded uses of smartphones has increased demand for m-banking services, prompting many more banks, microfinance institutions, software houses, and service providers to offer this innovative service together with new sets of products and applications designed to extend their client reach (including to unbanked populations), improve customer retention, enhance operational efficiency, increase market share, and provide new employment opportunities (Shaikh, 2013).

Despite such benefits, the use of mobile phones or tablets to conduct banking transactions or access financial information is not as widespread as might be expected (e.g., Dineshwar and Steven, 2013; Luarn and Lin, 2005; Shih et al., 2010), as demonstrated by popular media reports (e.g., Accenture, 2013). Juniper Research (2013) has revealed that more than 1 billion people are expected to use m-banking globally by 2017, but that level represents only 15% of the global mobile subscription base—a base that accounts for approximately 96% of the world’s population (International Telecommunication Union, 2011). In addition, approximately half of all mobile subscribers remain unbanked, with limited access to traditional financial services, as Table 1 reveals.

“Please insert Table 1 about here”

These trends suggest that significant growth opportunities remain, leading to predictions of potentially massive increases in the number of m-banking users. These figures also warrant

further investigations of any persistent adoption issues in m-banking, especially in the case of mobile subscribers.

Several studies analyze m-banking and associated factors that influence consumers' adoption of it, using both qualitative and quantitative methods. Despite considerable research on m-banking adoption that has appeared in international journals across disciplines, a review of literature on m-banking adoption remains missing. Such a review represents an important milestone in the development of a research field. It provides an opportunity to step back and review the collective intelligence that has been amassed from an eclectic body of research that uses various samples, methods, and theories. This effort is particularly important when the findings of isolated studies contradict one another (Hanafizadeh et al., 2014). This study accordingly seeks to extend the understanding of mobile technologies by undertaking a detailed review of m-banking adoption.

Considering the complexity of mobile technology and the variety of services being offered, this study seeks to contribute to the m-banking literature by exploring and analyzing the current state of knowledge on m-banking and its adoption across various strata of populations living in both developed and developing countries. In so doing, it can unify and synthesize disparate streams of research into a more coherent body of knowledge, as well as identify and discuss the methodologies, frameworks, and models applied in this field. Finally, this study summarizes the major findings and identifies gaps that demand further research. For these efforts, this study relies on the term “participant” to denote the unit of analysis used in any reviewed study. Only factors or antecedents that determine m-banking adoption, pre-adoption, or acceptance appear in this review.

The next section contains a brief overview of m-banking and its definition. After presenting the research methodology, this article outlines the results of the analysis, some conclusions and limitations, and finally, recommendations for research.

2. M-Banking

M-banking dates back to the end of the 1990s when the German company Paybox, in collaboration with Deutsche Bank, launched the first service. Initially, it was deployed and tested mostly in European countries: Germany, Spain, Sweden, Austria, and the United Kingdom. Among developing countries, Kenya was the first to introduce a text-based m-banking service, M-Pesa, in 2007. By 2012, there were more than seven million registered M-Pesa users in Kenya. As Veijalainen et al. (2006) argue, the main driving force for the rapid acceptance of small mobile devices is the capability they offer for obtaining services and running applications at any time and any place, including while on the move.

Researchers use various terms to refer to mobile banking, including m-banking (Liu et al. 2009), branchless banking (Ivatury and Mas, 2008), m-payments, m-transfers, m-finance (Donner and Tellez 2008), or pocket banking (Amin et al., 2006). As an important component of electronic banking, m-banking usually constitutes an alternative delivery channel (ADC) for various financial and non-financial transactions, as summarized in Table 2. Other prominent ADCs include ATMs, point-of-sale terminals, interactive voice response, mobile phones, and the Internet.

“Please insert Table 2 about here”

Regardless of the terminology they use, scholars generally define m-banking as an application of m-commerce that enables customers to access bank accounts through mobile devices to conduct transactions such as checking account status, transferring money, making payments, or selling stocks (e.g., Alafeef et al., 2012; Harma and Dubey, 2009; Lee and Chung, 2009). In addition, a few studies (e.g., Akturan and Tezcan, 2012; Masrek et al., 2012; Shih et al., 2010) cite m-banking as an innovative communication channel in that the customer interacts with a bank through a portable device.

However, the dynamic markets for mobile devices and m-banking suggest the need for a fresh definition that captures recent advances in the field. Previous definitions have not, for example, explicitly stated which mobile devices qualify for use under the term m-banking. Nevertheless, accessing banking services from a laptop should not be considered m-banking, since their user interface is similar to that of desktop PCs. Laptops are aligned with the online/Internet banking category rather than with m-banking. This study accordingly proposes the following definition of m-banking:

A product or service offered by a bank or a microfinance institute (bank-led model) or MNO (non-bank-led model) for conducting financial and non-financial transactions using a mobile device, namely a mobile phone, smartphone, or tablet.

Cruz et al. (2010) identify the difference between m-banking and m-payments and argue that, if a bank is not directly involved in the instrumental gratification of a service offered, it is usually called a “mobile payment (m-payment).” Examples of such services include payments through overhead-priced SMS (e.g., ring tones) prepaid account loading (e.g., used for cinema tickets), or a charge made to the subscriber’s account (e.g., credit card or invoice-based payment mechanism).

From the m-banking service perspective, the ecosystem depicted in Figure 1 comprises several applications, channels, and methods for conducting m-banking, as well as major services offered through m-banking channels.

“Please insert Figure 1 about here”

Retail and microfinance banks located in both developed and developing countries typically offer four points of access to m-banking services: (1) mobile applications that can be downloaded to a smartphone, (2) mobile browsers that can be used with any mobile or smartphone that has a Web browser, (3) applications that can be downloaded to a tablet, and (4) short messaging services (SMS) that provide notifications of account information. The

first three routes require an Internet connection on the mobile device; SMS relies on standard Global System for Mobile Communication (GSM) networks. Overall, though, m-banking has changed the financial landscape, and portable devices are now considered ADCs that use different applications to deliver financial and non-financial services and products to consumers.

3. Research methodology

The literature search spanned 33 information systems, marketing, and business administration journals, as well as a few records of conference proceedings. To identify published articles pertaining to m-banking adoption, this search involved various databases (e.g., Science Direct, Emerald, IEEE, Inderscience, Taylor & Francis, ACM, Wiley) and multiple relevant key terms, such as mobile banking (m-banking) adoption, mobile banking acceptance, mobile banking adoption intention, mobile banking adoption attitude, mobile banking usage behavior, mobile banking embracing, and mobile banking utilization. The identified articles represented a broad range of scientific, mostly peer-reviewed journals. In addition, the Google search engine revealed other articles that might not have been accessible in the online databases. Initial developments in this research field were heavily influenced by practitioners, so the literature review incorporates both academic sources (peer-reviewed journal publications, working papers, and conference papers) and practitioner sources (non-peer-reviewed consultants' reports and surveys, official reports, journal articles, and other occasional papers) (Duncombe and Boateng, 2009). To ensure the inclusion of current developments, the period reviewed spanned January 2005–March 2014. The search resulted in 55 relevant publications, of which 48 (87%) were published in scientific journals and seven (13%) were conference publications. These various articles applied different research methods and referred to various geographic regions. Webster and Watson's (2002)

classification focused on the model, theory, or framework they used; the constructs analyzed; the geographic location; and the research opportunities they proposed.

4. Results

The studies included in this review investigated and identified several influences on consumer adoption behavior toward m-banking. In general, they provided interesting insights into the diffusion pattern of m-banking. For most studies, the underlying objective was to discover deeper motivations and associations that significantly influenced potential adopters' attitudes and intentions across various social systems so that they could articulate behavioral intentions toward mobile banking adoption. Of the 55 studies included in this review, around two-thirds (65%) were published from 2010–2012. No study was published in 2008, and only one appeared in 2005 and 2006, with one more in 2014 (see Table 3).

“Insert Table 3 about here”

Of the 33 journals that published articles on m-banking adoption, 27 (82%) journals published only one article on m-banking services adoption from January 2005–March 2014. Further, the *International Journal of Mobile Communications* published the most articles (seven articles, or 13%), followed by the *International Journal of Bank Marketing* (four, or 7%), *Computers in Human Behavior* (three, or 6%), the *Journal of Internet Banking and Commerce* (three, or 6%), and then others combined (37, or 69%).

The studies relied on different methods to collect their empirical data, including survey instruments and interviews, and triangulation was also evident. The average (mean) sample size was 365 consumers. Quantitative research was the most popular method: of 55 studies, 45 (82%) used a quantitative (survey) method to collect data, and only three (5%) employed qualitative methods such as interviews. In addition, five studies (9%) used both qualitative and quantitative methods, and two studies were conceptual in nature. Among the most frequently investigated regions were Southeast Asia (e.g., Malaysia and Singapore),

East Asia (e.g., Taiwan, China, and Korea), and Africa (e.g., Ghana, Zimbabwe, and South Africa); a few studies applied to Europe (e.g., Finland, Germany, and Turkey) and South Asia (e.g., India), as Figure 2 details. The geographic distribution reveals that, of these 55 studies, nine (16%) were conducted in developed countries and the remaining 46 (84%) in developing countries.

“Please insert Figure 2 about here”

During the review process, few constructs were identified that have not been covered in prior research but merit consideration. These constructs include consumer awareness (Dineshwar and Steven, 2013; Jain, 2013; Sharma, 2011), personal involvement (Zhou, 2012b), network externality (Zhou, 2012a), policy and regulatory frameworks (Thulani et al., 2011), experience, and religiosity (Amin and Ramayah, 2010).

“Insert Table 4 about here”

Analyzing the acceptance models used by these studies reveals a large and heterogeneous set. In total, 11 technological and social psychological adoption theories, models, and frameworks provided foundations for investigations of the consumer adoption of m-banking services. As Table 4 reveals, some authors used one specific adoption theory or an extension of it, such as the technology acceptance model (TAM) (e.g., Aboelmaged and Gebba, 2013; Chitungo and Munongo, 2013; Safeena et al., 2012), innovation diffusion theory (IDT) (e.g., Kim et al., 2009; Lin, 2011), or the unified theory of acceptance and use of technology (UTAUT) (e.g., Luo et al., 2010; Tan et al., 2010; Yu, 2012). Others combined different theories, such as TAM with the theory of planned behavior (Aboelmaged and Gebba, 2013); TAM and IDT (Ramdhony and Munien, 2013); UTAUT, IDT, and the ubiquitous computing framework (Saeed, 2011); or UTAUT with the task–technology fit (Zhou et al., 2010) model. In addition, a few authors (e.g., Laukkanen and Cruz, 2012; Zhou, 2011) have used self-developed models comprising various constructs.

The results of these various studies suggest some guidance for how to increase m-banking adoption among the different population strata, living in both developed and developing countries (e.g., Saeed, 2011). Several recommendations include the development of dedicated marketing programs to create positive attitudes toward m-banking and to attract consumers (Wessels and Drennan, 2010). Marketers could emphasize m-banking's usefulness and compatibility with the consumers' lifestyles, though the design of the m-banking systems must also minimize the risk and cost that consumers face. Another recommendation places more emphasis on gaining consumers' trust by providing reliable, appropriate information (Lee and Chung 2009). In addition, a few studies offer guidelines with regard to prioritizing different antecedents and developing appropriate strategies to encourage adoption (e.g., Tan et al., 2010). Consumer segmentation (Koenig-Lewis et al., 2010), targeting marketing communication by gender (Riquelme and Rios, 2010), and seamlessly integrating mobile technology services and applications into ordinary banking activities (Yang, 2009) emerged among multiple marketing and business strategies that might encourage potential adopters and presumably increase m-banking adoption rates.

Multiple studies also attempt to identify antecedents of adoption. A particularly prominent antecedent is consumer trust in mobile banking, its associated applications, and the bank, according to several authors (e.g., Jain, 2013; Lee and Chung, 2009; Lin, 2011; Zhou, 2011). Some synergy between satisfaction and trust also emerged from a few studies that report that trust significantly affects the degree of satisfaction and is thus an important variable for m-banking environments (Lee and Chung, 2009). Furthermore, studies conducted in developing (but not developed) countries identify social and culture factors as strong influences on m-banking adoption (Alafeef et al., 2011; Bankole et al., 2011). Similarly, combining these factors with a range of demographic factors indicates that the impact of social and cultural features is significant (Crabbe et al., 2009).

Several independent and dependent variables appear in investigations of varying aspects of consumer decision-making processes related to m-banking adoption. In particular, three main dependent variables (attitude, intention, and usage) and eight independent variables [perceived ease of use, perceived usefulness, trust, social influence, perceived risk, perceived behavioral control (or self-efficacy), compatibility with lifestyle and device, and facilitating conditions] emerged from this review. These contributions constitute the main research stream, as depicted in Table 5 and the Appendix.

Of these three dependent variables, a majority of the studies focus on the antecedents of behavioral intention (e.g., Luo et al., 2010; Teo et al., 2012; Zhou, 2011). Fewer studies investigate the antecedents of attitude (e.g., Akturan and Tezcan, 2012; Lin, 2011; Püschel et al., 2010). Only Crabbe et al. (2009) use all three dependent variables (attitude, intention, and use) to assess the impact of social and cultural factors on the adoption of m-banking in Ghana. They find that several independent variables, such as technology usage and services, exert positive influences on adopters but negative influences for non-adopters. In addition, perceived credibility and facilitating conditions affect attitudes toward m-banking adoption. In combination with a range of demographic factors, the impact of social and cultural features emerges as significant.

4.1 Main theories

The adoption of technology can be described in various ways. Some studies take a process approach and examine in-depth processes (e.g., Majchrzak et al., 2000); others focus on the relationships between technology adoption and influential variables, as exemplified by the UTAUT and the TAM (Im et al., 2011). The TAM is very popular as a framework for examining intentions to adopt m-banking. Of the 55 studies, 23 (42%) used the TAM as their theoretical framework. This theory asserts that perceived usefulness and ease of use are fundamental determinants of system adoption and usage (Bankole et al., 2011); however,

because the TAM excludes economic and demographic factors and external variables, it seemingly has limited use for explaining users' attitudes and behavioral intentions toward mobile service adoptions (Venkatesh and Davis, 2000). Therefore, among the 23 studies that have used TAM as their theoretical framework, many m-banking adoption studies extend or supplement the original TAM by including additional constructs, such as relative advantage and personal innovativeness (Chitungo and Munongo, 2013), perceived risk, perceived cost of use, compatibility with lifestyle and needs (Hanafizadeh et al., 2014), and perceived security (Hsu et al., 2011). Furthermore, the TAM omits any trust-based constructs related to e- or m-commerce and assumes that there are no barriers preventing a user from adopting an information system if he or she chooses to do so (Luarn and Lin, 2005).

Innovation diffusion theory, as developed by Rogers (1995), is the second most widely used model: nine studies (16%) use IDT as their theoretical framework. According to this theory, the adoption rate of a new technology depends on five innovation characteristics: relative advantage, compatibility, complexity, observability, and trialability. Although IDT acknowledges a behavioral process, movement from awareness to acceptance, it does not explain how attitudes form and ultimately lead to acceptance or rejection, nor how innovation attributes fit the process (Bhattacharjee, 2000).

The third most common theory is UTAUT, as developed by Venkatesh et al. (2003). Of 55 studies, seven (13%) use it. This theory focuses on the motivations for user behavior, such as perceived usefulness or relative advantage (Zhou, 2012b). As an extension of the TAM model, it is based on four factors: performance expectancy, effort expectancy, social influence, and facilitating conditions. The greatest limitation of UTAUT is that it does not include cultural factors (Im et al., 2011).

4.2 Main antecedents of attitude (ATT), intention (INT), and usage (USE)

This review reveals the intriguing development and consolidation of antecedents used in prior research to study and analyze consumers' behavioral intentions toward m-banking. As many as 84 antecedents have been identified, as listed in the Appendix. Studies feature both descriptive and exploratory investigations and measures of the impact of the various constructs using different adoption theories and models. Among the identified antecedents, perceived ease of use (PEOU) and perceived usefulness (PU) are the most commonly used; approximately one-third of all m-banking adoption studies cite them. Other commonly used antecedents include trust, social influence, perceived risk, self-efficacy, compatibility, facilitating conditions, cost, credibility, culture, demographic factors, and structural assurance. Notably, more than 90% of the studies examine intention as their dependent variable, but intention has been used only two times to predict m-banking usage (Bankole et al., 2011; Crabbe et al., 2009). Finally, around half of the antecedents (55%), as listed in the Appendix, have been tested only once.

To assess the significance of these antecedents for explaining attitude toward, intention to use, and usage of m-banking, we conducted a meta-analysis (see Table 5) of the ten most commonly used antecedents and calculated mean scores for the path coefficients for each relationship. Only constructs used in at least two different studies were included in this analysis. In total, eight studies use attitude as a dependent variable, 28 papers use intention, and as mentioned, only two articles use usage as their dependent variable.

“Please insert Table 5 about here”

As Table 5 shows, compatibility, PU, and PEOU have served as antecedents for both attitude and intention. The effect of compatibility on intention is the strongest, followed by the effect of PU and attitude. The effect of PU on attitude and intention generally is stronger than that of PEOU. Credibility, social influence, perceived behavioral control/self-efficacy,

and perceived cost have on average a low to medium effect on intention to use m-banking services.

4.3 Demographics

A common interest in the studies included in this review is the analysis of user demographics (e.g., Laukkanen et al., 2007; Lee et al., 2005), including age, gender, and education, to predict m-banking adoption. The impact of demographics on the adoption of various electronic devices also has been extensively studied (Laukkanen and Cruz, 2012). According to Crabbe et al. (2009), demographic factors play a significant role in adoption decisions. They find that social and cultural factors, such as perceived credibility, facilitating conditions, perceived elitism, and demographic factors, significantly affect adoption decisions for m-banking in Ghana. Similarly, a survey conducted in Malaysia (Sulaiman et al., 2007) reveals that both demographic and psychographic variables affect the adoption of new innovations such as m-banking—in particular, age, gender, personal income, and education. Finally, in their investigation of the influence of demographic factors on the adoption of m-banking and its applications, Teo et al. (2012) also incorporate demographic factors and subjective norms with the TAM to assess intentions to adopt in Malaysia. They extend the TAM with four demographic factors (gender, age, education, and income) and subjective norms and thus reveal that education and income had positive relationships with PU, whereas gender and education related positively to PEOU.

5. Conclusion

This study provides a systematic review of literature on m-banking adoption published from January 2005–March 2014. The 55 relevant studies appear in 48 journal articles and seven conference proceedings and represent a reasonably deep view of the field of m-banking acceptance research. Since 2009, both empirical and conceptual research activities have increased and appear likely to grow increasingly pervasive. However, this

literature review also shows that existing research is fragmented, constituted by various theoretical frameworks, with relatively small sample sizes (average N = 365) drawn from both developed and developing countries. Furthermore, it mostly depends on the TAM and its modifications to explain intentions to use m-banking. An analysis of the conceptual models expressly acknowledged in these studies reveals a large and heterogeneous sample, consisting of 11 models, theories, or frameworks used to study different constructs, attributes, and factors that lead to m-banking adoption. In addition, many of the studies in our sample provide customized research models that feature both internal and external factors.

Accenture (2013) reports that, in developing countries one form of m-banking, i.e. m-payments, is gaining a strong foothold. However, as an emerging service, the use of mobile phones to conduct banking transactions and access other financial information (especially in mature markets) has not been widely adopted (Juniper Research, 2013). In acknowledging this problem, studies have examined consumer behavioral intentions toward the adoption of m-banking using various antecedents. Impediments to acceptance or adoption have been investigated mainly using quantitative methods in studies that refer to a wide variety of influences on the acceptance of m-banking and other products offered by various banks, microfinance institutions, and mobile operators.

However, several dependent and independent variables can be identified as prominent in investigations of the consumer decision-making process for m-banking. For example, most research includes two main dependent variables (attitude and intention) and eight independent variables (perceived ease of use, perceived usefulness, trust, social influence, perceived risk, perceived behavioral control (or self-efficacy), compatibility with lifestyle and device, and facilitating conditions) that seemingly define the main research stream. Furthermore, the results reveal that compatibility, PU, and attitude are the most significant drivers of intentions toward using m-banking.

Finally, extant research has focused almost entirely on SMS banking, without addressing more developed m-banking, such as applications. This choice has limited the contributions to current knowledge. To suggest further research directions, this review also consolidates the antecedents already used to study consumer behavioral intentions.

5.1 Limitations

Some limitations of this review offer opportunities for additional research. First, the review centers on research pertaining to consumer acceptance or adoption of m-banking, but m-banking is vast in scope, comprising aspects such as infrastructure, technology, and innovation. It also offers both growth potential and potential pitfalls. Incorporating all these aspects of m-banking into future literature reviews would be useful for delineating the evolving banking channel. Second, the acceptance or adoption of m-banking is the core of this study, so it excluded factors that prompt post-adoption usage or consumers' continuous intentions to use m-banking. Third, although m-banking and m-payments are two important components of mobile financial applications (Mallat et al., 2004), the literature search was conducted with the key term 'm-banking', so excluding the scant specific literature on m-payments from the primary scope. However, as most of the studies reviewed did not distinguish between m-banking and m-payments, our literature review is limited in that it was impossible to scrutinize specific categories of m-banking, such as m-payments. Similarly, studies specifically discussing factors that might prevent the adoption of m-banking were also considered beyond the scope of this study. Fourth, the literature search focused on m-banking acceptance or adoption, which might have led to the exclusion of some important and relevant articles. Fifth, despite clear reasons to commence the review in January 2005, m-banking (such as SMS banking) also existed before that point.

5.2 Further research

The following recommendations for research derive partly from the directions, recommendations, and suggestions mentioned in the reviewed studies, as well as from the analysis of the results of the present study. For example, most studies of consumer behavior in m-banking are cross-sectional in nature or limited to a single demographic location such that they measure the perceptions and intentions of consumers at a single point in time. As a result, it is not possible to elicit extensive generalizations from their conclusions. In addition, most studies have limited their data collection to a single country, using banking as a test bed. To overcome such common limitations, several areas offer the potential to deliver additional and relevant insights.

5.2.1 Research design

In emphasizing the need for qualitative research, more studies should use unstructured interviews to analyze consumer behavioral intentions toward m-banking adoption. To improve the quality and relevance of their studies, researchers might collect more empirical data, supported by different guiding theories, to clarify adoption patterns across a range of consumers. Combinations of qualitative and quantitative approaches also might effectively test these conceptual models and investigate semantic relationships among the factors or constructs applied. This recommendation is based on the recognition that prior research mostly has used survey instruments to collect data and test hypotheses.

5.2.2 Transnational and cross-cultural studies

M-banking is a worldwide phenomenon; studies that undertake a comparative analysis of developed and developing economies using different models and approaches could produce meaningful insights into the behavior and attitudes of participants. As suggested by Crabbe et al. (2009), cross-cultural and transnational studies would enable researchers to determine how specific social and cultural characteristics of a society influence the adoption of technologies and services among its members. A quick overview of the 55 studies included

in this review suggests that only three (Laukkanen and Cruz, 2012; Bankole and Cloete, 2011; Medhi et al., 2009) are transnational. A comparative analysis of m-banking adoption by stakeholders living in rural and urban areas is also necessary; no prior study has addressed this critical aspect. Many researchers have highlighted the need for broad-based, large-scale, longitudinal studies of m-banking adoption, and it follows that eliminating short-term effects by considering a more representative sample over time would extend understanding.

5.2.3 Ethnographic studies

Following initiatives in developed countries, most developing countries recently have started creating unique, customized, dedicated m-banking solutions for their consumers. For example, the Philippines (G-Cash) and Pakistan (easypaisa) have introduced innovative services to meet the banking needs of consumers who live in remote, rural areas and have little or no access to the formal banking system. Ethnographic research in these countries would likely provide valuable insights into adoption by local consumers.

5.2.4 Microfinance institutions

If it is defined to include microfinance institutions, the m-banking sphere has opened new investment and innovation opportunities and expanded the scope of banking to serve low-income markets. However, most studies focus on banking contexts, leaving substantial scope for exploring the integration of microfinance with m-banking. Creating an m-banking culture, particularly in developing economies, may produce differentiated findings and potentially help microfinance institutions to develop future marketing plans with a better understanding of their consumers' preferences and choices.

5.2.5 M-banking adoption from service providers' and network carriers' perspectives

Explorations of m-banking adoption from the perspective of service providers, such as software houses, MNOs, IT solution providers, or network carriers, would be welcome. As indicated by Accenture (2013), "m-payments bridge the telco industry to other industries

from banking and financial services to consumer goods and the public sector.” Industry convergence offers new opportunities for the different players in the m-banking ecosystem, an aspect not yet examined in m-banking literature.

5.2.6 Development of legal and regulatory frameworks

Considering the enormous benefits associated with m-banking, such as providing financial services to unbanked communities, reducing banks’ operating costs, providing new growth opportunities, and enabling new innovations in financial services, many countries have formalized m-banking by introducing regulatory frameworks. Further studies of these frameworks could prove valuable. Moreover, most consumers probably are not aware of the presence of such legal or regulatory frameworks governing the products or services they use. Investigating consumer awareness and understanding in this area would be worthwhile.

5.2.7 Research on smartphone and tablet PC users

Surprisingly, no study has explicitly investigated the behavior of smartphone or tablet users in relation to m-banking. Because users of smartphones and tablets adopt applications provided by their banks to access m-banking, they might differ considerably in their attitudes and intentions toward m-banking. Therefore, it would be interesting to investigate issues such as continued intentions to use among this particular subset of consumers.

5.2.8 Relationship between m-banking, m-payments and electronic payments

Another critical theme for future research is to understand the relationship between m-banking, m-payments, and electronic payments. As argued by Dahlberg et al. (2008), the relationships between these technologies and services are unclear and there is still some confusion about whether these are just a new access channel serving existing services, or a new payment instrument, or both. Studies examining this question would add value to the existing literature.

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Highlights:

- **Literature review analyses research on mobile banking adoption**
- **Analysis indicates that m-banking research lacks a clear roadmap**
- **Literature focuses on SMS banking in developing countries**
- **m-banking adoption literature mostly utilizes technology acceptance model**
- **Compatibility (with lifestyle and device), perceived usefulness, and attitude are the most significant drivers of intention**

Figure 1. m-banking Applications, Channels and Services

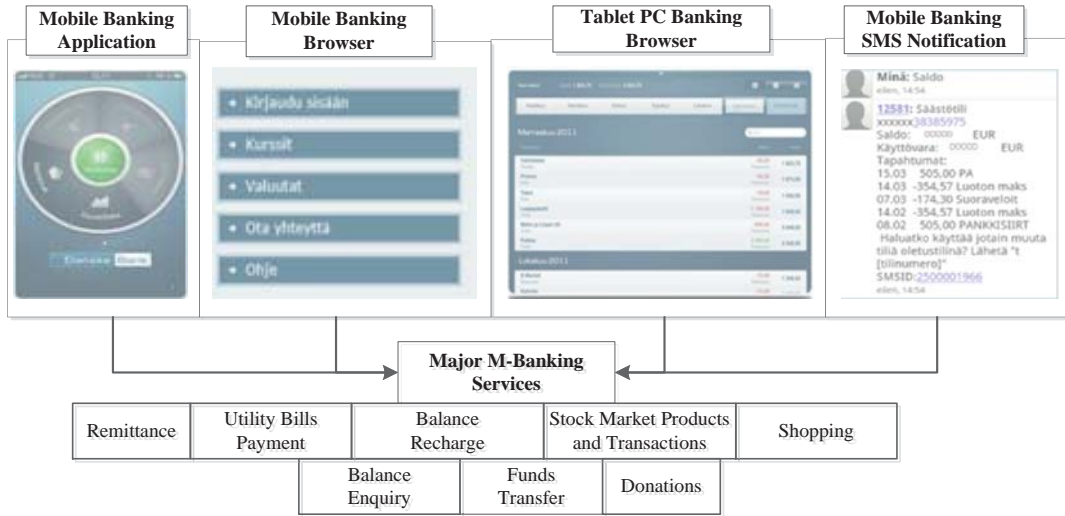


Figure 2. Scope and Focus of Literature on m-banking Adoption

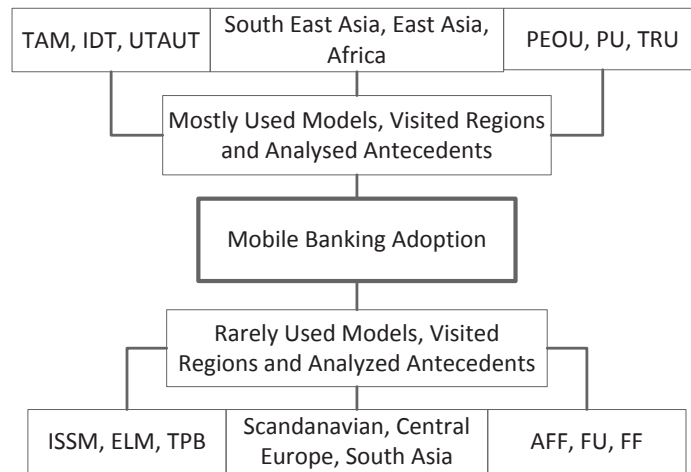


Table 1. m-Banking Users (International Telecommunication Union, 2012)

Global population	7.100 billion	100%
Mobile phone subscription	6.835 billion	96%
m-Banking accounts/users	0.590 billion	8.6%

Table 2. Main services offered through m-banking

Financial services	Non-financial services
Bill payments	Balance enquiry
Peer-to-peer payments	Mini-bank statement
Fund transfers	PIN change
Remittance	Checkbook request
Shopping and donations	Due alerts for payments
Mobile balance recharge	Locate ATMs

Table 3. Articles on m-banking (January 2005–March 2014)

Name of Journals		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total	%
1	African Journal of Business Management	-	-	-	-	-	-	1	-	-	-	1	1.8
2	Australian Journal of Basics and Applied Sciences	-	-	-	-	-	-	1	-	-	-	1	1.8
3	Behaviour & Information Technology	-	-	-	-	1	1	-	-	-	-	2	3.6
4	Canadian Journal of Administrative Sciences	-	-	-	-	1	-	-	-	-	-	1	1.8
5	Computers in Human Behavior	1	-	-	-	-	1	-	1	-	-	3	5.5
	Conference Proceedings	-	-	-	-	2	-	3	2	-	-	7	13
6	Decision Support Systems	-	-	-	-	-	1	-	-	-	-	1	1.8
7	Electronic Commerce Research and Applications	-	-	-	-	-	1	-	-	-	-	1	1.8
8	Expert Systems with Applications	-	-	-	-	1	-	-	-	-	-	1	1.8
9	Information Technology Management	-	-	-	-	-	-	-	1	-	-	1	1.8
10	Info	-	-	-	-	-	-	-	1	-	-	1	1.8
11	Information Systems Journal	-	-	-	-	1	-	-	-	-	-	1	1.8
12	International Journal of Mobile Communications	-	-	1	-	1	3	1	1	-	-	7	13
13	Interacting with Computers	-	-	-	-	1	-	-	-	-	-	1	1.8
14	International Business and Management	-	-	-	-	-	-	-	-	1	-	1	1.8
15	International Journal of Bank Marketing	-	-	-	-	-	4	-	-	-	-	4	7.2
16	International Journal of Business and Social Sciences	-	-	-	-	-	-	1	-	-	-	1	1.8

17	International Journal of Business Research and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1.8
18	International Journal of Computer Theory and Engineering	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	1.8
19	International Journal of Information Management	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	1.8
20	International Journal of Innovative Research and development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1.8
21	International Journal of Multidisciplinary Research	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	1.8
22	International Journal of Trade, Economics and Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
23	Internationalization, Design and Global Development Lecture Notes in CS	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	1.8
24	Internet Research	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	1.8
25	Journal of Business Administration and Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1.8
26	Journal of Electronic Commerce Research	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
27	Journal of Internet Banking and Commerce	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	3	5.5
28	Marketing Intelligence & Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
29	Research Journal of Applied Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
30	Sunway Academic Journal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
31	Telematics and Informatics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1.8
32	The Electronic Journal of Information Systems in Developing Countries	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	2	3.6
33	World Journal of Social Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.8
Total		1	1	1	2	0	9	12	14	10	5	1	55	100					

Table 4. Articles included in the review

No.	Author(s)	Theories	Significant Direct Relationships with ATT, INT and USE ^a	Countries and Sampling ^b
1	Hanafizadeh et al (2014)	TAM+	PU → INT (0.54); PEOU → INT (0.33); NI → INT (-0.22); RIS → INT (-0.12); COS → INT (-0.10); COM → INT (0.75); TRU → INT (0.62); CRE → INT (0.37)	Iran (361)
2	Aboelmegeed and Gebba (2013)	TAM, TPB	PU → ATT (0.581); ATT → INT (0.351); SI → INT (0.268)	UAE (119)
3	Ramdhony and Munien (2013)	TAM, IDT	NA	Mauritius (169)
4	Jain (2013)	SDM	NA	India (100)
5	Chitungo and Munongo (2013)	TAM2+	PU → INT (0.337); PEOU → INT (0.155); RA → INT (0.177); PERI → INT (0.101); SI → INT (0.204); RIS → INT (-0.177); COS → INT (0.146)	Zimbabwe (275)
6	Huili et al. (2013)	SDM	NA	Conceptual
7	Zhou (2012b)	ELM	NA	China (240)
8	Zhou (2012a)	SDM	TRU → INT (0.39); FLOW → INT (0.28); Actual Use → INT (0.69)	China (200)
9	Tobbin (2012)	TAM	NA	Ghana (69)
10	Teo et al. (2012)	TAM2	PU → INT (0.304); PEOU → INT (0.228); SI → INT (0.160)	Malaysia (193)
11	Akturan and Tezcan (2012)	TAM+	PU → ATT (0.363); ATT → INT (0.855); PB → ATT (0.434); RIS (social) → ATT (0.132); RIS (performance) → ATT (-0.131)	Turkey (435)
12	Laukkanen and Cruz (2012)	SDM	IND → INT (0.083); LTO → INT (0.083); MAS → INT (0.128)	Finland, Portugal (3582)
13	Ravendran et al. (2012)	SDM	NA	Australia (8)
14	Safeena et al. (2012)	TAM+	NA	India (53)
15	Amin et al. (2012)	TAM+	CRE → INT (0.282); ENJ → INT (0.240); SE → INT (0.277)	Malaysia (152)
16	Yu (2012)	UTAUT	PERE → INT (0.318); EE → INT (0.080); SI → INT (0.721); CRE → INT (0.147);	Taiwan (441)

17	Saeed (2011)	UTAUT, IDT, UCF	NA	COS → INT (-0.352); FC → INT (0.560); SE → INT (0.165)	USA (223)
18	Lin (2011)	IDT	RA → ATT (0.303); PEOU → ATT (0.110); COM → ATT (0.208); PCOMP → ATT (0.329); INTEG → ATT (0.102); ATT → INT (0.196)	Taiwan (368)	
19	Sheng et al. (2011)	TAM, DOI	PU → INT (0.464); PEOU → INT (0.378); COM → INT (0.138); RIS → INT (-0.177)	China (278)	
20	Zhou (2011)	<i>SDM</i>	PU → INT (0.37); TRU → INT (0.42)	China (210)	
21	Bankole et al. (2011)	UTAUT+	UE → INT (0.319); EE → INT (0.1041); PD → INT (0.138); INT → USE (0.307)	Nigeria (231)	
22	Mohd Daud et al. (2011)	TAM+	PU → INT (0.426); CRE → INT (0.161); CA → INT (0.330)	Malaysia (300)	
23	Khraim et al. (2011)	DOI	NA	Jordan (301)	
24	Saleem and Rashid (2011)	<i>SDM</i>	NA	Pakistan (300)	
25	Alafeef et al. (2011)	<i>SDM</i>	NA	Jordan (80)	
26	Hsu et al. (2011)	TAM+	PU → ATT (0.38); PEOU → ATT (0.17); SEC → ATT (0.24); PU → INT (0.15); SI → INT (0.26); ATT → INT (0.72)	Taiwan (275)	
27	Raleting and Nel (2011)	TAM+	PU → ATT (0.570); PEOU → ATT (0.197)	South Africa (SA) (465)	
28	Bankole and Cloete (2011)	UTAUT+	NA	SA, Nigeria (451)	
29	Sharma (2011)	<i>SDM</i>	NA	India (100)	
30	Thulani et al. (2011)	<i>SDM</i>	NA	Zimbabwe (15)	
31	Schierz et al. (2010)	TAM+	COM → ATT (0.61); IM → ATT (0.07); SEC → ATT (0.08); PU → ATT (0.10); SI → ATT (0.17); COM → INT (0.66); IM → INT (0.07); ATT → INT (0.24)	Germany (1447)	
32	Shih et al. (2010)	ELM	PINV → INT (coefficients ranging from 0.72 to 0.79) (five different models)	Taiwan (330)	
33	Tan et al. (2010)	UTAUT	PU → INT (0.439); PEOU → INT (0.291); CONV → INT (0.051); SEC → INT (0.497)	Malaysia (184)	

34	Wessels and Drennan (2010)	TAM+	PU → INT (0.318); RIS → INT (-0.056); COS → INT (-0.124); COM → INT (0.295) ATT → INT (0.269)	Australia (314)
35	Koenig-Lewis et al (2010)	TAM, IDT	PU → INT (0.394); COM → INT (0.385); RIS → INT (-0.185)	Germany (263)
36	Luo et al. (2010)	UTAUT	PERE → INT (0.499); TRU → INT (0.131); RIS → INT (-0.231); TRU → INT (0.177); SE → INT (0.167)	USA (122)
37	Shen et al. (2010)	BCF	CONV → INT (0.86); SEC → INT (0.20)	Taiwan (400)
38	Zhou et al. (2010)	UTAUT, TTF	PE → USE (0.37); SI → USE (0.22); FC → USE (0.24); TTF → USE (0.30)	China (250)
39	Riquelme and Rios (2010)	TAM2, DOI	PU → INT (0.46); RIS → INT (-0.39); SI → INT (0.31)	Singapore (600)
40	Püschel et al. (2010)	SDM	Mobile banking users: PEOU → ATT (0.505); RA → ATT (0.458); VIS → ATT (0.454); COM → ATT (0.326); RD → ATT (0.147); TRI → ATT (-0.208); IMA → ATT (-0.267); PBC → INT (0.229); SI → INT (0.178); ATT → INT (0.156)	Brazil (666)
41	Rao Hill and Troshani (2010)	SDM	ENJ → INT (0.493); PU → INT (0.373); SEC → INT (0.049)	Australia (593)
42	Amin and Ramayah (2010)	SDM	ATT → INT (0.249); SI → INT (0.286); SEC → INT (0.392)	Malaysia (115)
43	Yang (2009)	RMM	NA	Taiwan (178)
44	Gu et al. (2009)	TAM+	PU → INT (0.380); PEOU → INT (0.213); TRU → INT (0.352)	Korea (910)
45	Chung and Kwon (2009)	ISSM	NA	Korea (397)
46	Crabbe et al. (2009)	TAM+	PU → ATT (0.298); PU (sustained usefulness) → ATT (0.222); CRE → ATT (0.157); PELIT → ATT (-0.129); PU → INT (0.200); ATT → INT (0.314); PU (sustained) → USE (0.559); PU (sustained) → USE (sustained) (0.484); USE → USE (sustained) (0.400) PU → USE (sustained) (0.185)	Ghana (271)

47	Kim et al. (2009)	IDT	TRU → INT (0.33); PB → INT (0.18)	Korea (192)
48	Liu et al. (2009)	TAM+	PU → INT (0.85); TRU → INT (0.12)	China (438)
49	Medhi et al. (2009)	<i>SDM</i>	NA	India, Kenya, Philipp, SA (90)
50	Lee and Chung (2009)	ISSM	NA	Korea (276)
51	Barati and Mohammadi (2009)	TAM+	NA	Conceptual
52	Amin et al. (2007)	TAM+	PU → INT (0.140); PEOU → INT (0.302); CRE → INT (0.205); SE → INT (0.294)	Malaysia (239)
53	Sulaiman et al. (2007)	DOI	NA	Malaysia (279)
54	Amin et al. (2006)	<i>SDM</i>	NA	Malaysia (615)
55	Luarn and Lin (2005)	TAM	PU → INT (0.31); PEOU → INT (0.33); CRE → INT (0.36); SE → INT (0.18); COS → INT (-0.19)	Taiwan (180)

Notes: TAM = technology acceptance model; TAM+ = extended TAM; IDT = innovation diffusion theory/DOI = diffusion of innovation theory; ELM = elaboration likelihood model; SST A/IUM = self-service technology attitude/intention to use model; TTF = task technology fit; TPB = theory of planned behavior; UTAUT = unified theory of acceptance and use of technology; ISSM = information system success model; UCF = ubiquitous computing framework; BCF = benefit cost framework; and RMM = Rasch measurement model. *SDM* = self-developed model. NA=Not Applicable. INT=Intention to Use. ATT=Attitude.

^aThe definitions of the constructs appear in the Appendix. ^b Statistical measures for valid responses, mean N = 365.

Table 5. Meta-analysis of average (means) path coefficients between antecedents of m-
banking and attitude & intention^a

	Attitude	Intention
Compatibility	0.231	0.446
Perceived usefulness	0.342	0.380
Attitude	-	0.372
Trust	n/a ^a	0.338
Perceived ease of use	0.246	0.278
Credibility	n/a ^a	0.254
Social influence	n/a ^a	0.244
Perceived behavioral control/Self-efficacy	n/a ^a	0.229
Perceived cost	n/a ^a	0.182
Relative advantage	0.381	n/a ^a
Risk	n/a ^a	-0.148

^a Average (mean) path coefficients were not calculated for the relationships if fewer than two studies used them.

Appendix. Antecedents of m-banking adoption

No.	ID	Description	Frequency	Theory
1	PEOU	Perceived ease of use	27	TAM, IDT, SDM
2	PU	Perceived usefulness	23	TAM, SST A/I UM
3	TRU	Trust	16	BCF, IDT, ISSM, SDM, TAM, UTAUT
4	SI	Social influence / Subjective norm	15	TAM, SDM, TPB, UTAUT
5	RIS	Perceived risk	14	TAM, IDT, SDM, SST A/I UM, UTAUT
6	SE	Self-efficacy	11	BCF, ELM, IDT, SDM, TAM, UTAUT
7	COM	Compatibility (lifestyle, device)	10	IDT, SDM, TAM, UCF
8	FC	Facilitation conditions	9	SDM, TAM, TTF, UCF, UTAUT
9	COS	Cost	8	RMM, TAM, UTAUT,
10	CRE	Credibility	8	IDT, TAM, UTAUT
11	CUL	Culture	8	SDM, UTAUT
12	DEM	Demographic factors	8	IDT, SDM, TAM, UTAUT
13	SA	Structural assurance	8	ELM, SDM, TAM, UTAUT
14	RA	Relative advantage	6	IDT, SDM, TAM
15	ATT	Attitude toward use/m-banking	5	SDM, TAM, TPB
16	SYSQ	System quality	5	ELM, ISSM, TAM, SDM
17	TRI	Trialability	5	IDT, SDM, TAM, UTAUT
18	EE	Effort expectancy	4	UTAUT
19	IQ	Information quality	4	ELM, ISSM, SDM
20	SEC	Security	4	BCF, SDM, TAM
21	ACC	Accessibility	3	IDT, SDM, UTAUT
22	CPX	Complexity	3	IDT, SDM
23	CONV	Convenience	3	BCF, IDT, UTAUT
24	NI	Need for interaction	3	SST A/I UM, TAM
25	PB	Perceived benefit	3	IDT, SDM, TAM
26	PBC	Perceived behavioral control	3	BCF, SDM, TPB
27	PERI	Personal innovativeness	3	IDT, SDM
28	PERE	Performance expectancy	3	UTAUT

29	SAT	Satisfaction	3	ISSM, UTAUT
30	SPE	Speed	3	SDM, RMM, TAM
31	UA	Uncertainty avoidance	3	SDM, UTAUT
32	CA	Consumer awareness	2	TAM
33	IMA	Image	2	SDM
34	PRI	Privacy	2	IDT, SDM
35	PEIN	Perceived innovativeness	2	SDM, TAM
36	ENJ	Perceived enjoyment	2	SDM, TAM
37	SQ	Service quality	2	ELM, ISSM
38	UBI	Ubiquity	2	SDM
39	AFF	Affordability	1	SDM
40	ALE	Alertness	1	UTAUT
41	BAN	Banking needs	1	IDT
42	BEI	Behavioral introspection	1	BCF
43	BEN	Benevolence	1	IDT
44	COIN	Conventional interface	1	SDM
45	DEV	Device type/features	1	SDM
46	ECOF	Economic factor	1	SDM
47	EXPEC	Expectations	1	SDM
48	EXP	Experience	1	SDM
49	EXPER	Expertise	1	BCF
50	EXTI	External influence	1	SDM
51	FREP	Firm reputation	1	IDT
52	FLOW	Flow (experience)	1	SDM
53	FU	Frequency of usage	1	SDM
54	FF	Functional factor	1	SDM
55	IP	Information presentation	1	ISSM
56	INTEG	Integrity	1	IDT
57	MPE	Mobile phone efficacy	1	UTAUT
58	OF	Organizational factor	1	SDM

59	PCOMP	Perceived competence	1	IDT
60	PELIT	Perceived elitism	1	TAM
61	PLBC	Perception of latest banking channels	1	SDM
62	PINV	Personal involvement	1	ELM
63	PERS	Personalization	1	UTAUT
64	REPU	Reputation	1	SDM
65	RD	Results demonstrability	1	SDM
66	SITNO	Situational normality	1	TAM
67	SC	Service compatibility	1	UTAUT
68	SADO	Services adopted	1	SDM
69	SF	Strategic factor	1	SDM
70	TBI	Tag-based interface	1	SDM
71	TCHA	Task characteristics	1	UTAUT
72	TF	Technological factor	1	SDM
73	TA	Technology anxiety	1	BCF
74	TECHA	Technology characteristics	1	UTAUT
75	TR	Technology readiness	1	ELM
76	IM	Individual mobility	1	TAM
77	UE	Utility expectancy	1	UTAUT
78	VIS	Visibility	1	SDM
79	IR	Innovation Resistance	1	TAM
80	PD	Power Distance	1	UTAUT
81	TTF	Task Technology Fit	1	TTF
82	IND	Individualism	1	SDM
83	LTO	Long-term orientation	1	SDM
84	MAS	Masculinity	1	SDM

Notes: Frequency refers to the number of times a specific antecedent was used; the constructs are listed in descending order of their frequency.