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Examining the Constituents Driving Behavioural Intention to Adopt Mobile Banking Among Gen Z in Delhi NCR

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Abstract

The potential allowing consumers to perform financial transactions whenever and wherever they want, as well as to swiftly and effectively integrate banking services with mobile devices, makes mobile banking a technical innovation. Digital banking experiences are taking the place of traditional banking thanks to smartphones and AI. Customers from distinct generations have different psychographic traits, different demographics, and different needs from those of their predecessors. The purpose of this investigation is to determine the factors that drive the interest of Generation Z customers in the adoption of Mobile Banking. This study primarily employs the Unified Theory of Acceptance and Use of Technology (UTAUT) model, incorporating four dependent variables: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. This model is extended by an additional independent variable, namely 'perceived risk,' derived from existing literature, with behavioural intention serving as the dependent variable. The research framework examines the interrelationships among these constructs in influencing behavioral intention to adopt mobile banking among Generation Z, based on a sample of 400 Generation Z mobile banking customers. Structural Equation Modelling (SEM) coupled with Confirmatory Factor Analysis (CFA) is utilised to evaluate the constructs. Findings indicate that Generation Z's perceptions regarding mobile banking acceptance and utilisation are significantly associated with Perceived Risk, Performance Expectancy, Effort Expectancy, and Social Influence. Notably, perceived risk exerts a negative influence on behavioural intention, and facilitating conditions were found to be insignificant. Although the proposed model was effectively validated and elucidates 68% of the variance in behavioural intention, the remaining 32% suggests the presence of additional, as yet unidentified, factors. The findings of this study extend the knowledge on mobile banking as an approach of financial technology implementation, from which mobile banking providers and interface designers can provide new potential solutions to expand the usage of mobile banking services among Generation Z.

Keywords: - Mobile Banking Adoption, Generation Z, Behavioral Intention, Unified Theory of Acceptance and Use of Technology, Perceived Risk, Delhi- NCR

Introduction

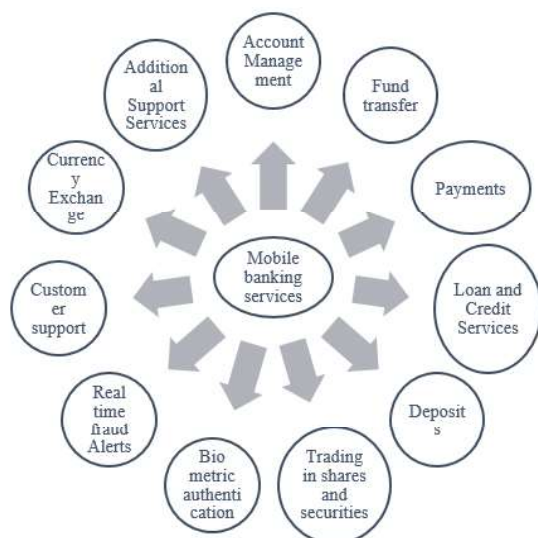
There is widespread agreement that digital transactions are the way of the future. In India, the way people shop and the shift to digital currency are currently undergoing a revolution. Today's population will always carry mobile devices with them and as on July 2023, there were 1046.411 million mobile phone Subscribers (TRAI, 2023). The banking services of today are accessible through a wider range of marketing channels. While newer services like mobile banking are becoming more popular, traditional retail banking is becoming less appealing. With mobile technology developing so quickly in the last few years, most customers now prefer mobile banking. Users can quickly and efficiently meet their financial obligations by using this service, which makes it easy to access money-related data (Dendrinis & Spais, 2023). The last ten years have seen significant changes in the banking sector. A new type of extra value for customers has been made possible by the development of e-banking services through various electronic channels, especially in the retail industry. Push-button phones and ATMs are two examples of innovative service methods that are already replacing more conventional electronic channels. The proliferation of mobile phones, especially those with wireless application capabilities, has made it inevitable for banking apps to expand to every phone (Guharay et al., 2023).

The swift increase in popularity of mobile banking can be attributed not only to its ability to facilitate remote participation in financial services but also to certain features of the mobile devices used for this purpose that improve consumer security concerns (Shareef et al., 2018). The way banks generate value for their clients has been completely transformed by m-banking, which offers affordable self-service options without geographical or time frame restrictions (Sahu & Maity, 2023). Within the framework of this research, M banking is characterized as a service offered by financial institutions, mobile network providers, and banks that allows users to perform both non-financial (such as checking account balances) and financial (such as opening fixed deposit accounts, paying utility bills, and transferring funds to another bank account) using their own mobile phones (Shaikh & Karjaluo, 2015; Sankaran & Chakraborty, 2021).

It took years to understand Bill Gates' quote, "**Banking is necessary, but banks are not.**" He said it in 1994, and it is becoming true. banking has progressed from branch banking to online banking to mobile banking Because of the development of self-service technology (SSTs). Mobile banking is growing rapidly as a result of smart phones' integration into customers' lives in recent years. An expansion of the Unified Theory of Acceptance and

Use of Technology (UTAUT) served as the foundation for the study's model. Perceived risk is one more factor in the extended UTAUT that influences a person's behavioural intention to use mobile banking. This is especially important due to the fact that most prior studies of Internet banking have examined the related issues from the perspectives of customers in developed countries. The bank's mobile banking services comprised investment, Fund transfers, account management, and other support services as shown in Figure 1.

Figure 1: Services Provided by Mobile Banking



Literature Review

Mobile banking

Mobile banking, also known as m-banking, is viewed as a form of digital banking (Priya et al., 2018). Mobile banking, in the eyes of bankers, is a method of providing financial services via cellphones. From the standpoint of the user, mobile banking simply means using a smart phone (mobile) to access a bank account, conduct financial transactions, and take advantage of a variety of banking services, either through a banking application or through wireless internet. Similar to a real wallet, an M-Banking is a digital wallet that allows users to send and receive money, pay for purchases on a variety of e-commerce sites, and do so quickly and effortlessly using a mobile app (Kamdjou et al., 2021).

(Sahu & Deshmukh, 2020) reviewed the literature on the adoption of mobile banking from 2010 to 2018 using search terms such as adoption, mobile banking, and m-banking. Three stages of the systematic review of the literature on mobile banking adoption were identified, analysed, and categorized. While factors like security, perceived risk, and complicated procedures impede the adoption of mobile banking services, factors like perceived usefulness, perceived ease of use, performance expectancy, effort expectancy, facilitating conditions, social influence, and awareness positively impact the adoption of mobile banking services.

Singh & Srivastava (2018) investigated the factors influencing India's adoption of mobile banking. The analysis was conducted with SPSS 16.0, CFA, SEM, and AMOS 16.0, utilizing an extended TAM that included trust, security, and perceived financial cost on a seven-point Likert scale. Convenience sampling was employed to gather data from 855 Indian customers through the use of a questionnaire method. The findings demonstrated that while trust, and social influence had no apparent impact on customers' intention to use mobile banking, perceived ease of use, security, cost, and computer self-efficacy did.

May et al. (2021) tried to learn more about the factors influencing Generation Z consumers in Selangor, Malaysia, to adopt e-wallets. sample was made up of 402 Gen Z consumers who completed a self-administered online survey using the purposive sampling method. For this study, the UTAUT model was chosen, and SPSS software was utilized for analysis. The research findings illustrated the significance of performance expectancy, effort expectancy, social influence, and enabling conditions in forecasting the behavioural intention of customers to utilize electronic wallets.

Gupta et al. (2017) tried to look into how security levels affect Indian customers' perceptions of danger, control, and eventually, their adoption of mobile banking, with respect to different types of Indian cities. The data gathered from 176 respondents by using convenience sampling, and snowball sampling was analysed using a conceptual model, EFA, CFA, Two-way ANOVA. Consumer perceptions of risk and control in urban settings were major factors in their adoption of mobile banking, but only the perception of control was significant.

Al-Baltah et al. (2024) Used a theoretical model to examine the variables influencing Yemeni customers' MBA adoption, this study sought to broaden our understanding of the field. TAM, is expanded upon by the proposed

model. SPSS used to assess research hypotheses and validate conceptual models. A survey questionnaire was utilized to select 473 responses from experts and students in higher education. After conducting an empirical analysis, this study finds that people's intention to adopt an MBA is strongly influenced by perceived usefulness, perceived ease of use, perceived value-added services, perceived self-efficacy, social influence, financial cost, perceived risk of system non-availability, perceived risk of privacy, and perceived security risk.

Changchit et al. (2017) investigated the elements that influence acceptance of mobile banking usage. In addition to the original TAM model, five other factors were considered to be determinants of attitudes toward using mobile banking: perceived privacy, perceived security, previous experiences, normative beliefs, and technological competency. A survey instrument was utilized to gather data, and 309 subjects took part in the research. To examine the data, a multiple regression analysis was performed and found that users' opinions regarding using M banking was significantly influenced by four of the seven factors that were looked at: perceived utility, perceived ease of use, perceived security, and prior experience.

Generation Z

The term of generations will follow the born-year labelling by (Diana Oblinger et al., 2005), which stated that the generation born after Generation Y or Millennial (1981-1995) is Generation Z or Post-Millennial (1995-2010). Generation Z, known as the "Always-Clicking Generation," is a generation closely connected to the internet. companies are facing major challenges in addressing young people from Generation Z because their characteristics are new and unheard of, so far. Sometimes referred to as "digital natives", Generation Z includes more than 25% of the world's population. Most of the GenZ are students, and they still have no banking experience, so their ability to try new services will be the highest among all generations (Abu Daqar et al., 2021).

The majority of Generation Z is still in high school or college, so most of the research that has been done so far has been on students. However, the older members of this cohort are now entering the workforce, and work-life balance is a crucial consideration for Generation Z when choosing a job because they prefer working independently rather than depending on others to finish tasks, and some studies indicate that they prefer working independently and may be reluctant to work in collaborative teams (Iorgulescu, 2016).

Mobile Banking and Generation Z

Alifia et al. (2024) investigated and analysed the factors influencing Gen Z's adoption of mobile banking through an online survey administered to 250 respondents who used M-banking in Jabodetabek between the ages of 18 and 24. The results, obtained using a conceptual model, demonstrated a positive influence of perceived ability, perceived benevolence, perceived integrity, and perceived ease and usefulness on the use of mobile banking applications.

Indriyarti et al. (2023) With 320 participants from generation Z in Jakarta who use digital banking investigated what makes young people more likely to use digital banking by using a quantitative technique with PLS-SEM, and demonstrated that resistance to technology has a direct impact on usage attitudes in addition to costs, costs-benefits, and self-efficacy. In the meantime, resistance to technology will be felt indirectly if usefulness, self-efficacy, and awareness come before the attitude of use.

Koenait et al. (2021) used TAM and TPB as theoretical foundations to empirically investigate how South African consumers perceive mobile banking applications. Structural equation modelling (SEM), hypothesis testing, and path modelling were employed in this quantitative approach. A five-point Likert scale was used to gather data from 325 respondents using a simple random sampling technique. The results showed a significant correlation between the knowledge, attitudes, and actual use of mobile banking applications, as well as their perceived usefulness.

Priya et al. (2018) investigated the factors influencing the uptake of mobile banking by 269 young Indian consumers aged between 23 and 29 were considered for this investigation. A cross-sectional survey study, regression analysis, exploratory factor analysis, a five-point Likert scale, and an ANOVA test were used to test a conceptual model. Strong predictors of users' satisfaction and behavioural intention to use the mobile banking service include perceived usefulness, perceived ease of use, perceived credibility, and structural assurance. It was found that the US played a significant mediating role in the relationship between PU, PEU, PC, SA, and BI in using the service and association between perceived risk and BI was determined to be negligible.

Indriyarti et al. (2023) used a quantitative approach with PLS-SEM and involved 320 participants from Jakarta's generation Z to investigate the factors that increase the likelihood of digital banking use among young people. It looked at a number of factors, including resistance to technology, self-efficacy, cost, ease of use, usefulness, security, and awareness. The study's conclusions demonstrated that, in addition to costs, usefulness, and self-efficacy, resistance to technology also directly affects attitudes toward its use. In the meantime, resistance to technology will be felt indirectly if usefulness, self-efficacy, and awareness come before the attitude of use. For Generation Z users, security and ease of use are crucial, but they are no longer the main factors in whether or not they embrace digital banking.

Research Questions

To offer a more comprehensive knowledge of the behavioral intention of Gen Z Indian customers toward the embracing of M banking, this study aims to provide answers to the following questions:

1. What are the significant factors that could hinder or contribute to the Generation Z customers' Intention towards adoption of Mobile banking?
2. How can Generation Z customers' engagement be increased towards mobile banking?

Research objective

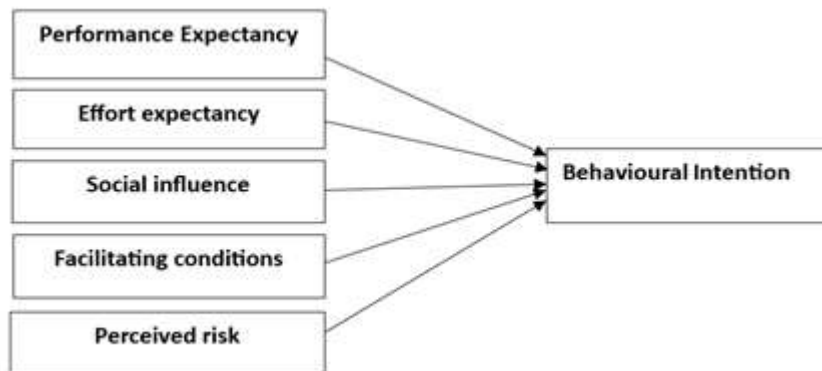
As per the research questions, this study attempts to fulfil these research objectives:

1. To study the main factors that could hinder or contribute to the Generation Z customers' Intention towards the adoption of Internet banking.
2. To provide suggestions/implications on how mobile banking service providers can enhance the Generation Z customers' engagement towards mobile banking.

Conceptual model and hypothesis Formulation

Considering the current situation, this study will evaluate the factors using a more sophisticated and thorough methodology based on suggestions from previous analyses in the relevant literature that may enhance the likelihood of both actual usage and intention to use mobile banking. Based on the modified UTAUT model (Venkatesh et al., 2012), this research model adds determinant perceived risk to the original UTAUT model's group of determinants based on the literature. The structure of factors and their relationship to the intention to utilise mobile banking are shown in Figure 2.

Figure 2: Proposed Conceptual Model (adapted from Venkatesh et al., 2003)



The major hypotheses developed based on the research Framework are as follows:

Performance Expectancy (PE)

According to Venkatesh et al. (2012), PE is the degree to which technology will assist users in carrying out specific tasks. When consumers use the newest technology instead of outdated or nonexistent technology, they are able to obtain significantly more benefits. Put differently, performance expectancy refers to the relative benefits that users obtain from implementing new technology. Consequently, it demonstrates how users view technology as a means of enhancing performance. The most reliable indicator of users' behavioural intention (BI) to use a technology and significantly influence it has been found time and time again to be PE (Merhi & Tarhini, 2019; Sahu & Deshmukh, 2020; Nur & Panggabean, 2021). The hypothesis for this construct is framed as follows: -

H1: Performance expectancy has a significant influence on behavioral intention to adopt MB for Gen Z.

Effort expectancy

The level of comfort with a particular technology is known as EE (Venkatesh, Thong, & Xu, 2012). Its architecture is influenced by various factors, such as adaptability, usefulness, and user-friendliness. If users think new technology is easy to use and doesn't require much effort, they will be eager to reach the expected performance (Zhou, 2010). This was confirmed when students' intentions to use an e-learning system were significantly predicted by how easy they thought the system would be to use (Tarhini et al., 2013). In numerous previous studies (Mensah & Khan, 2024; Penney et al., 2021; Tan & Lau, 2016; Alalwan et al., 2017; Jadir et al., 2021) effort expectancy was a statistically significant predictor of consumers' intentions. The hypothesis for this construct is framed as follows: -

H2: Effort expectancy has significant influence on behavioral intention to adopt MB for Gen Z.

Social Influence

Venkatesh et al. (2012) state that social influence is "the extent to which consumers perceive that important others believe they should use a particular technology." Family, friends, coworkers, the media, and social media are examples of this, and they all have a big impact on how people think and act. These individuals' recommendations and suggestions determine potential users' acceptance and use of new technology, provided that the consumer believes these people's opinions matter. Social pressure is another factor that could lead a potential user to begin utilising new technology. Numerous studies (Dendrinis & Spais, 2023; Sahu & Deshmukh, 2020; Singh & Srivastava, 2018; Hashim & bin Hassan, 2023) have demonstrated that behavioural intention is significantly influenced by social influence.

H3: Social influence has significant influence on behavioural intention to adopt MB for Generation Z.

Facilitating Conditions

"Facilitating conditions" (FC) are how customers perceive the resources and tools available to them to carry out the behaviour (Venkatesh, Thong, & Xu, 2012). "The internal and external factors that affect usage of new technology" are known as facilitating conditions. Users' knowledge of the new technology and their financial ability to purchase technological equipment may be internal factors. The importance of this construct in explaining behavioural intention has been confirmed a number of times in the past (Sahu & Deshmukh, 2020; Thusi & Maduku, 2020). However, in some studies, it does not play a significant role in explaining intention (Purohit et al., 2022; Penney et al., 2021).

H4: Facilitating conditions has significant influence on behavioral intention to adopt MB for Generation Z.

Perceived Risk

Consumers' feelings of uncertainty about a particular behaviour and the seriousness of the possible consequences are what shape their perceptions of risk. However, in research on consumer behaviour in marketing, perceived risk is limited to the unfavourable effects of a particular activity. As a result, the perceived risk factor only serves to explain the potential for adverse effects of the action carried out. Mobile applications are always vulnerable to hacking due to security holes in the technology used to create them. Perceived risk-related factors are commonly recognised as significant negative determinants of customers' intentions and adoption of IB. Several studies suggested that perceived risk significantly explained consumer intention (Mufarreh et al., 2020; Najdawi & Said, 2021; Thusi & Maduku, 2020).

H5: Perceived Risk has significant influence on behavioural intention to adopt MB for Generation Z.

Research methodology

Research Design

Three categories of research studies exist: descriptive research, experimental or causal research, and exploratory research. In order to determine the relevant variables for measuring generation Z consumers' behavioural intention to adopt mobile banking, exploratory research was first used in this study. A comprehensive examination of the literature review was conducted on both an Indian and global level in order to identify variables. The future direction was aided by in-depth literature research and expert discussions. Later, descriptive research was employed to determine the relationships between the constructs of different technology adoption models. This led to the extension of the UTAUT model with perceived risk, which was then used to investigate the effects of various constructs on generation Z's behavioural intention to adopt mobile banking.

Measuring the applicability of UTAUT model by extending it with perceived risk with empirical data is one of the goals of research. The outcomes obtained through the application of the quantitative research method are believed to be the most useful for ensuring appropriate and fruitful interpretation.

The target population for collecting the data was the generation Z users of mobile banking who belong to the age group of 13-28, and the convenience sampling technique was used to collect the data.

Instrument Development

This descriptive study employed a survey method using a standardized questionnaire distributed to respondents. The objective was to gather data about their demographics, behavioural intentions regarding the adoption of mobile banking. The data was collected using a 7-point Likert scale, where (1) stands for "Strongly Disagree" and (2) for "Disagree." (3) for Slightly disagree (4) for Neither Agree nor Disagree (5) for Slightly agree (6) for agree and (7) for strongly agree.

The questionnaire was split in two sections: The first section of the questionnaire asks about the respondents' demographic characteristics, such as gender, area, occupation, age, educational qualification and income, their experience of using mobile banking, and how frequently they use mobile banking. All the questions asked in the structured questionnaire are closed-ended questions except the one about the respondent's name.

Respondents and Data Collection

The study's target group consists of Delhi/NCR-based Generation Z consumers who have previously used mobile banking. The Delhi-NCR region is a representation of the entire Indian population because people come here to

work and study from all over the country. The growth of various trade and service sectors, along with job opportunities in the public sector, has significantly boosted the capital's economy and population migration. The target population for collecting the data was the generation Z users of mobile banking who belong to the age group of 13-28. Since the target population was not known, therefore convenience sampling technique was used to collect the data.

Primary data were collected through a structured questionnaire designed using Google Forms. The survey instrument was disseminated via digital platforms, including Gmail, WhatsApp, and Facebook, to reach a wide and demographically varied sample. Responses were systematically recorded within the Google Forms system, facilitating efficient data organisation and readiness for quantitative analysis. Data adequacy assumes that the sample size required falls in the range of five times to ten times the number of items (Hair et al., 2012) Since there are 26 items in our study, a sample size of 400 will be sufficient.

Data analysis and interpretation

In order to attain its findings and address the factors influencing Generation Z's interest in mobile banking, this study uses a quantitative approach. Primary data from 400 consumers of Generation Z, ages 13 to 28, served as the foundation for this study.

Descriptive Statistics

The respondent demographic characteristics show that the number of respondents used was 400 Gen Z respondents, of whom 222 were male and the remaining 178 were female respondents. Details of the demographic distributions are explained further in Table 1.

Table No. 1: Respondents' demographics profile

Measures	Items	Frequency	Percentage
Gender	Male	222	55.5
	Female	178	44.5
Age	13-18	45	11.25
	18-23	157	39.25
	23-28	198	49.5
Place of residence	Urban	258	64.5
	Rural	142	35.5
Education	High school	165	41.25
	Diploma	30	7.5
	Graduation	140	35
	Post-graduation	28	7
	Ph.D.	8	2
	Others	29	7.25
Income	Below 20,000	220	55
	20,000-40,000	84	21
	40,000-60,000	60	15
	60,000 and above	36	9
Occupation	Student	140	35
	Employee	165	41.25
	Entrepreneur	50	12.50
	Others	45	11.25

(Source: Author's contribution)

A two-stage methodology was adopted to test the measurement and structural model using IBM SPSS and AMOS (Anderson & Gerbing, 1988).

Instrument Validity

Cronbach's alpha, composite reliability, convergent validity, AVE and discriminant validity were used to test the validity and reliability of the survey instrument.

Reliability and Validity of the Constructs

Internal consistency (Cronbach's alpha), composite reliability, and average variance extracted (AVE) for each construct were tested in order to assess the construct reliability (Anderson and Gerbing, 1988). As seen in Table 2, it was discovered that the retrieved Cronbach's alpha value for every construct was higher than the 0.70 threshold that was advised (Peterson, 1994). Analysis showed that Cronbach's alpha for social influence was a minimum of 0.802, while behavioural intention achieved the highest value at 0.91, followed by PE at 0.89 (see Table 2). Each latent construct has a significant composite reliability of at least 0.80. Table 3 shows that BI had the greatest AVE value (0.91), followed by performance expectancy, while the lowest AVE value (0.801) was related to social influence. All latent constructs estimated AVEs proved to be exceeding the 0.50 criterion (Hair

et al., 2010). BI scored the highest AVE value (0.717), whereas facilitating conditions had the lowest AVE value (0.503).

Table No. 2: Construct Reliability and Convergent Validity

Construct	Item	Factor loadings	Cronbach's alpha	Composite reliability	Average variance extracted
Performance expectancy	PE1	.745	.893	0.893	0.676
	PE2	.790			
	PE3	.737			
	PE4	.844			
Effort expectancy	EE1	.780	.845	0.847	0.581
	EE2	.735			
	EE3	.813			
	EE4	.719			
Social influence	SI1	.676	.802	0.801	0.509
	SI2	.666			
	SI3	.713			
	SI4	.778			
Facilitating conditions	FC1	.787	.833	0.834	0.503
	FC2	.602			
	FC3	.719			
	FC4	.703			
	FC5	.724			
Perceived risk	PR1	.739	.858	0.857	0.548
	PR2	.760			
	PR3	.746			
	PR4	.736			
	PR5	.729			
Behavioural intention	BI1	.740	.910	0.910	0.717
	BI2	.739			
	BI3	.756			
	BI4	.773			

(Source: Author's contribution)

Common Method bias

Researchers used Harman's single-factor test with six variables and 26 items to prevent any issues relating to common method bias. An unrotated factor solution was used to examine 26 items that had been entered into exploratory factor analysis. The variation in the initial components was around 39.113 per cent, which is less than the 50 per cent that was proposed (Podsakoff et al., 2003). As a result, there are no issues with common method bias in the M banking data set.

Model Fit Summary of analysis Model

Table 3: Model Fit

Fit Indices	Recommended Criteria	Structural Model
CMIN/DF	<3	1.492
Adjusted Goodness of Fit Index (AGFI)	>0.8	0.905
Goodness Of Fit Index (GFI)	>0.9	.923
Comparative Fit Index (CFI)	>0.95	.975
Root Means Square Error of Approximation (RMSEA)	<0.06	0.035
Normed Fit Index (NFI)	>0.90	0.928

(Source: Author's contribution)

Since all the structural model values achieve the recommended criteria, so an appropriate model fit is achieved.

Discriminant Validity

When the variable of interest's square root of the AVE is greater than any correlation with the other variables in the model, discriminant validity is deemed acceptable. The discriminant validity criteria are satisfied when the diagonal values, which stand for the square root of each variable, are greater than the intercorrelations between the variables in the model, as seen in Table 4.

Table No. 4. Discriminant validity

	PR	PE	EE	SI	FC	BI
PR	0.740					
PE	-0.466	0.822				
EE	-0.472	0.583	0.762			
SI	-0.510	0.546	0.522	0.713		
FC	-0.386	0.489	0.394	0.405	0.709	
BI	-0.677	0.651	0.590	0.643	0.485	0.847

(Source: Author's contribution)

Table No. 5. Hypothesis Test Results

Hypothesis	Path	Beta coefficient	p-value	Significance
H1	PE→BI	.245	.000	Significant
H2	EE→BI	.128	.015	Significant
H3	SI→BI	.228	.000	Significant
H4	FC→BI	.087	.059	Not Significant
H5	PR→BI	-.352	.000	Significant

(Source: Author's contribution)

Testing of hypotheses: The test findings (table 5) indicate that the hypotheses H1 or PE-BI ($\beta = .245$, $p < .05$), H2 or EE-BI ($\beta = .128$, $p < .05$), and H3 or SI-BI ($\beta = .228$, $p < .05$) possess a noteworthy positive relation. H5 or PR-BI have a substantial negative correlation ($r = .352$, $p < .05$), and H4 FC-BI ($\beta = .087$, $p < .05$) was determined to be not statistically significant. The total variance of 68% can be accounted for by the model.

Findings

With a p-value of 0.002, which is below the threshold of 0.05, performance expectancy significantly influences Generation Z consumers' BI to integrate mobile banking and hence H1 is found to be significant. The outcome is in line with the conclusions of earlier studies (Merhi & Tarhini, 2019; Sahu & Deshmukh, 2020; Nur & Panggabean, 2021). Mobile banking adoption among Gen Z has been determined to be significantly affected by performance expectations.

The findings provide strong support for H2, which asserts that EE influences users' BI to embrace M banking favourably. This result validates previous studies. Expectations of ease of use, ease of learning, and necessity with the fulfillment of these expectations form the foundation of effort expectancy (Venkatesh et al., 2012). The study's results showed a trend that was consistent with earlier research (Mensah & Khan, 2024; Penney et al, 2021; Tan & Lau, 2016; Alalwan et al, 2017), with a strong positive correlation, showing that customers would progress toward developing a habit connected to using M Banking more frequently.

Also, the outcome demonstrates that SI is a significant predictor of users' BI to embrace M banking, which supports H3. Previous research (Dendrinis & Spais, 2023; Sahu & Deshmukh, 2020; Singh & Srivastava, 2020; Hashim, 2023; Purohit et al, 2022; Konteos et al., 2022; Wei et al., 2021) indicating that SI affects customers' BI has been supported by the results. This result indicates that greater the number of people cherish the advice they receive from others (such as friends, colleagues, and their associates, or possibly opinion leaders) more the M banking is probably going to be accepted.

The lack of substantial influence of FC on users' BI to adopt MM disproves hypothesis H4. This finding suggests that the availability of facilities and support systems is not always a prerequisite for the capacity to use M banking. The fact that users have easy access to the facilities, support systems, and specialized skills needed to utilize the service may be the reason for the minimal effect of FC on users' BI to embrace M banking. These factors neither encourage nor inhibit the behaviour. Nonetheless, the results align with other research (Purohit et al, 2022; Penney et al, 2021; Wei et al, 2021; Sari et al, 2024) on mobile banking, which also demonstrated that FC failed to improve customers' ability to adopt new technology.

Moreover, the results show that PR is a strong negative predictor of users' BI to adopt M banking, hence confirming H5. This study highlights the conservative attitudes of India's youth, since various perceived hazards considerably reduce the likelihood of m-banking adoption among this group, making it clear that stronger banking policies and networks need to be implemented. Our knowledge of the distinctive ways that Gen Z customers embrace while using mobile banking has improved as a result of this study. Consequently, one crucial issue that must be resolved in order to further the acceptance of mobile payments in the future is consumers' perceptions of risk. Marketing efforts ought to stimulate consumers' interest in learning more about mobile banking and should strategically target the audience by emphasizing how taking on mobile banking would make them more technologically sophisticated and prevent them from trailing behind their peers.

Managerial Implications and Recommendations

Significant theoretical and administrative ramifications flow from this study on Generation Z's take on mobile banking. From a management standpoint, it's imperative to concentrate on user-centric design, making sure that mobile banking apps have customisable functionality and user-friendly interfaces to improve contentment and persistence. Advanced security features like biometric authentication (Shams, Rehman, Samad, & Oikarinen, 2020) can assist in addressing privacy issues, and open communication of security measures is crucial for fostering confidence. By examining Generation Z's distinct perspectives on mobile banking, this research theoretically enhances the UTAUT model. Their contributions to the Theory also include highlighting how younger users' acceptance of technology may be hastened by social influence, performance expectation, effort expectancy, and perceived risk. When analysing the unique preferences of Generation Z in contrast to other generations, particularly about the integration of technology in banking, new insights can be obtained that can improve theories of consumer behaviour. The results also highlight the value of security and transparency in encouraging the use of mobile banking, which may promote frameworks for trust and privacy.

To increase Generation Z's use of mobile banking, banks should concentrate on a few important areas. Initially, they must raise performance expectations by creating feature-rich offerings that amply illustrate the benefits of mobile banking, such as tools for budgeting and investing. Showcasing user endorsements and success stories might help to highlight the benefits for money management.

Next, it's critical to minimize effort expectations. To facilitate adoption and make navigation simple, banks should simplify the onboarding process by providing clear instructions and user-friendly user interfaces (UIs). Building trust via open communication of security measures like encryption and two-factor authentication, and by offering easily available customer support like live chat and round-the-clock help, is crucial in mitigating perceived risk. Finally, banks will be able to communicate in a way that connects with the unique requirements of this generation by employing personalized marketing methods.

Conclusion

This study examined the elements that may have contributed to Gen Z's adoption of mobile banking. 400 questionnaire responses from Gen Z mobile banking customers were included in our database. We used structural equation modelling to evaluate our hypotheses after the constructs' convergent and discriminant analyses. This study adds something interesting to the research on the factors that Generation Z takes into account while utilizing digital banking services. Though still in its early stages, mobile banking is predicted to have an immense market potential. But the speed of diffusion is not that fast. This study looked empirically at the adoption intention of mobile banking to add to the body of knowledge on the subject and analyse the boundaries and elements of this predicament. The primary goal of this study was to define and pinpoint the key constituents driving Gen Z customers towards M banking. The existing body of research on M banking and its adoption highlights the necessity of identifying a theoretical framework that may account for the adoption of M banking from the standpoint of Gen Z. As such, the UTAUT model served as the foundation for the development of the suggested conceptual model. By adding perceived risk as an external component across UTAUT constructs, this was further expanded. The research has expanded our theoretical knowledge of the factors driving the uptake of mobile banking by looking at it from the viewpoints of prospective users who are not currently using it.

Three constituents showed a favourable positive correlation to drive interest in using mobile banking, according to the primary research results. Gen Z participants in this study showed a positive and substantial association between performance expectancy, effort expectancy, and social influence and their adoption of banking. Our results imply that these three constituents contribute to the proliferation of mobile banking among Generation Z, as they have been previously identified (Aseng, 2020; Lisana, 2024; Venkatesh et al, 2012) by the literature as key variables to M banking adoption.

Limitations and future scope

Although the study's aim to investigate the constituents driving interest in mobile banking in Gen Z was a successful attempt, this study is subject to some constraints. First, Data were collected from a sample of generation Z bank customers in the Delhi-NCR region of India, which sequentially could negatively affect the generalization of results in other states of the country. The Delhi-NCR region of India was the primary focus of the study that was carried out. Therefore, the study should be conducted throughout India. Although UTAUT was expanded to include perceived risk, this study did not incorporate other independent factors that might provide an accurate prediction of M banking application use. Secondly, the convenience sample used in this research is another flaw, since it could not be a suitable method of representing the total population, so by using a different sampling method, the researcher may produce a more representative result for the targeted population. Future studies should look at the direct relationship between adoption intention and actual use, it is advised. Because longitudinal surveys weren't used, future Research can concentrate on finding the shift in behaviour of participants throughout time.

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