

# **INTERNET BANKING ADOPTION IN UZBEKISTAN**

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**MASTER OF SCIENCE (BANKING)**

**UNIVERSITI UTARA MALAYSIA**

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# **INTERNET BANKING ADOPTION IN UZBEKISTAN**

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Fulfillment of the Requirement for the Degree Master of Science  
(Banking)  
University Utara Malaysia

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## ABSTRACT

This research paper is an empirical study about the various variables which influence the adoption of internet banking facility among Uzbekistan customers. The various variables examined for this research purpose were Perceived usefulness, perceived ease of use, trust, and government support were tested in order to determine their effects on the adoption of internet banking among Uzbekistan customers. The questionnaires were distributed to bank customers and data from 103 respondents was later analysed using descriptive analysis and linear regression. The results showed that perceived usefulness, perceived ease of use, government support are statistically significant at one percent while perceived ease of use is significant at one and five percent level of significance. Perceived ease of use and trust are however, negatively related to internet banking adoption among customers in Uzbekistan. The findings imply that the internet banking facilities should be made simple for people to use it while security measures need to be built to gain greater trust from customers to use internet banking.

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## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.0 Introduction**

Modern Internet technology has swiftly developed in many business environments and is mainly used for improvements in their performances. According to Saffu et al. (2008) there is a remarkable raise in applications of the e-commerce business in the last ten years. There are a lot of benefits of using this e-commerce study and some of them are reduction in cost, improved business chance and decreased lead time providing the consumers with more significant options (Turban et al., 2008). One of the most important e-commerce instrument is the acceptance of the internet banking model among the clients, the IT tools have positively provided a vast maintenance to the services presented by the banking industry (Dawes & Rowley, 1998). Many banks in the world are using this technology in their operations and their services use internet. The internet banking technology is developing quickly round the world including Uzbekistan.

#### **1.1 Definition of internet banking**

Internet banking can be explained as the bank distribution channel. Researchers give different views on internet banking definition. According to Daniel (1999) and Mobarek (2007), using new electronic and technical development, customers can directly transfer amounts, and can easily use banking services by internet or electronic banking. Electronic or internet banking refers to different types of facilities and services by computer network, and mobile phone, by which bank clients can ask for information and also do retail banking facilities and services (Mols 1998).

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- <http://www.lisa.org/ElectronicBanking.761.0.html>
- <http://www.uzinvest.uz>

## **Appendix 1: Questionnaire**

Dear Respondents:

This questionnaire is purely an academic exercise that is intended to understand the relationship between service quality, customer satisfaction and customer loyalty in internet banking industry and adoption in Uzbekistan. It has been undertaken to fulfill the partial requirement of the degree of Master of science in Banking at University Utara Malaysia . If you are an individual that uses internet banking services, for example online credit card payment offered by various banks in Uzbekistan, we would like to invite you to participate in this study. Your participation in this study is voluntary. There is no right or wrong answer. We are interested only in your honest opinion. Your response is very valuable for the success of this study. All information provided will be kept confidential and used solely for the purpose of this research. Thank you again for your kind support, cooperation, and precious time.

Yours sincerely,

Erkin Karimov

enrike\_2004@mail.ru

Master of science (Banking)

Universiti Utara Malaysia

**PART A:**

1) Age

20-24      25-29      30-34      35-39      40 and above

2) Status

Married   Single

3) Gender

Male      Female

4) Education

high school      Degree      Master      PHD

5) Department of the work \*

finance

and admin Marketing IT Others

banking

## PART B

### 1) *Perceived usefulness*

Internet banking makes it easier for me to conduct my banking transactions

Independent variables, Perceived usefulness

|       | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| agree | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

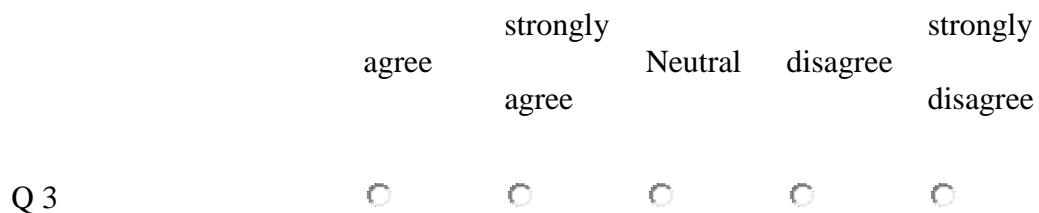
Q 1

Internet banking allows me to manage my finances more efficiently

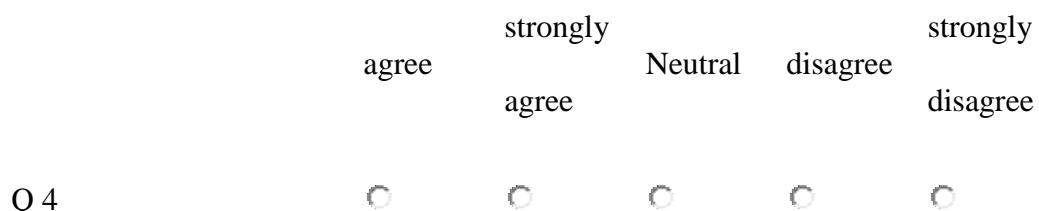
|       | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| agree | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Q 2

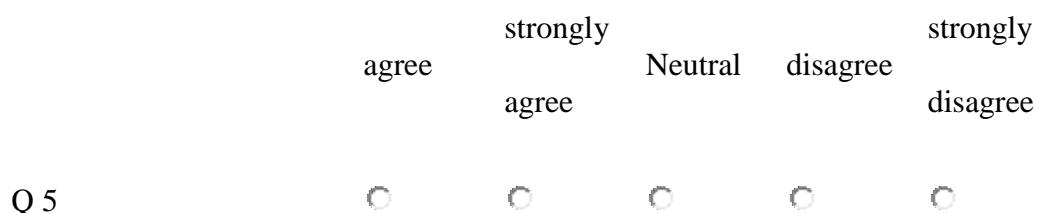
Internet banking increases my productivity



Internet banking made communications with banks much easier

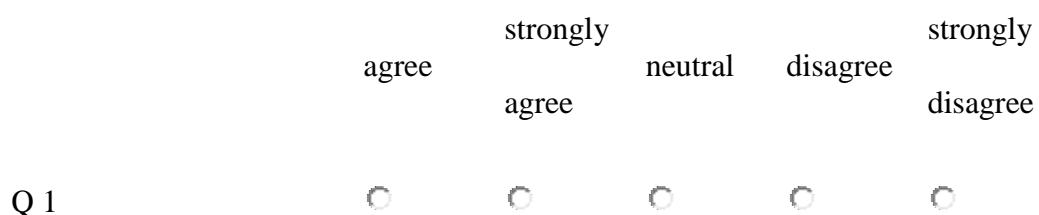


I believe internet banking is more useful than traditional ways of banking

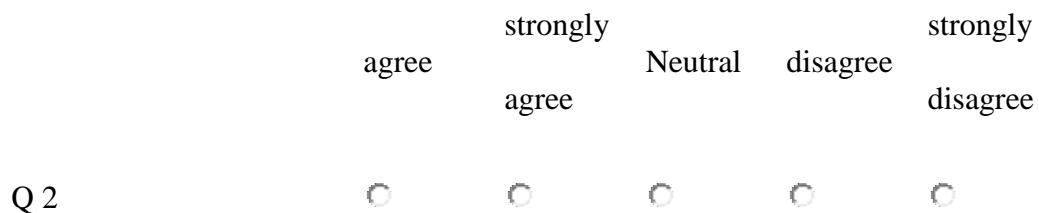


## **2) Perceived ease of use**

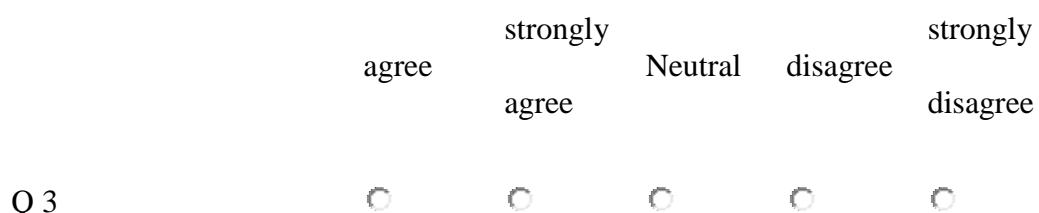
I find Internet banking easy to use Perceived ease of use



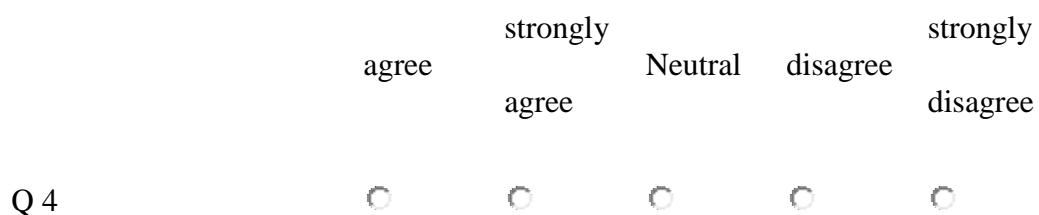
Learning to use internet banking is easy for me



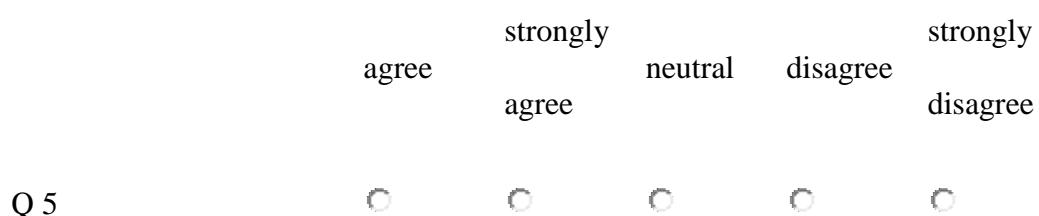
My interaction with internet banking is clear and understandable



It is easy for me to remember how to perform task with internet banking

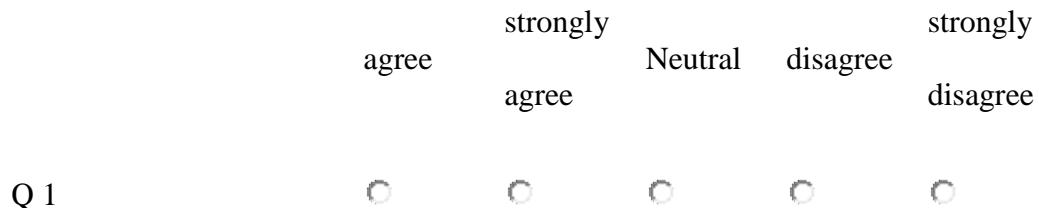


It is easy to get Internet Banking to do what I want it to do

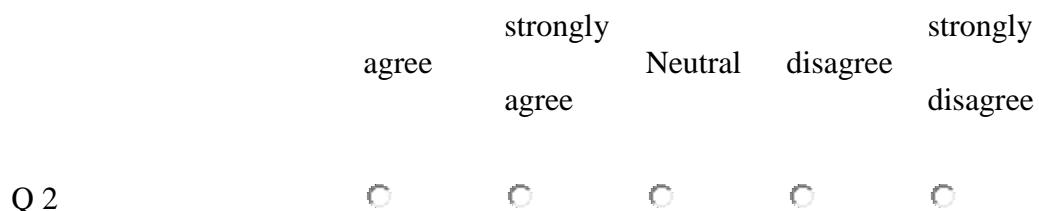


### 3) Trust

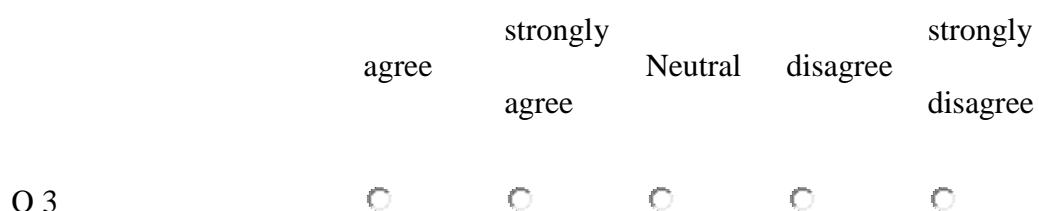
I trust that transaction conducted through internet banking is secure and private Trust



I trust payments made through internet banking channel will be processed securely



I believe my personal information on Internet banking will be kept confidential



#### 4) *Government support*

Government encourages and promotes the usage of internet and ecommerce

Government support

|                   | strongly<br>agree | Neutral | disagree | strongly<br>disagree |
|-------------------|-------------------|---------|----------|----------------------|
| agree             |                   |         |          |                      |
| strongly<br>agree |                   |         |          |                      |

Q 1

The internet infrastructure and facilities such as bandwidth is sufficient for online

banking

|                   | strongly<br>agree | Neutral | disagree | strongly<br>disagree |
|-------------------|-------------------|---------|----------|----------------------|
| agree             |                   |         |          |                      |
| strongly<br>agree |                   |         |          |                      |

Q 2

The government is driving the development of online banking

|                   | strongly<br>agree | Neutral | disagree | strongly<br>disagree |
|-------------------|-------------------|---------|----------|----------------------|
| agree             |                   |         |          |                      |
| strongly<br>agree |                   |         |          |                      |

Q 3

The government has good regulations and laws for internet banking

|     |                       |                       |                       |                       |
|-----|-----------------------|-----------------------|-----------------------|-----------------------|
|     | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
| Q 4 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

**5) Consumer intention to use internet banking**

Assuming that I have access to internet banking, I intent to use them Dependent variable, Consumer intention to use internet banking

|     |                       |                       |                       |                       |
|-----|-----------------------|-----------------------|-----------------------|-----------------------|
|     | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
| Q 1 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

I intend to use internet banking if the cost and times is reasonable for me

|     |                       |                       |                       |                       |
|-----|-----------------------|-----------------------|-----------------------|-----------------------|
|     | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
| Q 2 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

I believe I will use internet banking in the future

|     | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
|-----|-----------------------|-----------------------|-----------------------|-----------------------|
| Q 3 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

I intend to increase my use of the internet banking in the future

|    | strongly<br>agree     | Neutral               | disagree              | strongly<br>disagree  |
|----|-----------------------|-----------------------|-----------------------|-----------------------|
| Q4 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

## Appendix 2

### Приложение 2

Вопросник Уважаемые респонденты:

этот вопросник является чисто академическое упражнение, предназначенный для понимания взаимосвязи между качества обслуживания, удовлетворенности и лояльности клиентов в Интернет банковской отрасли в Узбекистане. Она обязалась выполнить требование частичной степени магистра наук в банковской сфере на университета Utara Малайзия творческих технологий. Если вы физическое лицо, использующее Интернет банковских услуг, например оплату кредитной картой, предлагаемые различными банками в Узбекистане, мы хотели бы пригласить вас принять участие в этом исследовании. Ваше участие в данном исследовании является добровольным. Существует нет правильных или неправильных ответов. Мы заинтересованы только в ваше честное мнение. Ваш ответ является очень ценным для успешного проведения этого исследования. Вся предоставленная информация будет храниться конфиденциальный характер и использоваться исключительно для целей этого исследования. Еще раз спасибо за поддержку, сотрудничество и драгоценное время.

Ваш искренне,

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Universiti Utara Малайзия

Магистра наук (банковское дело)

## ЧАСТЬ А:

## 1) Возраст

|       |       |       |       |      |   |
|-------|-------|-------|-------|------|---|
| 20-24 | 25-29 | 30-34 | 35-39 | 40   | и |
|       |       |       |       | выше |   |



## 2) Семейное положение

## Женат Один



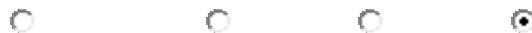
3) Пол

## Мужчины женщины



#### 4) Образование

Средней  
школы      Степень      Мастер      КАНДИДАТ  
наук



5) Департамент по работе \*

Финансы и

банковское Администратор Маркетинг информационные Другие

дело

технологии

## ЧАСТЬ В

1) воспринимаемых полезность

Интернет банкинг делает его легче для меня, для проведения моей банковских операций независимых переменных, воспринимаемых полезность.

|          |             |          |        |
|----------|-------------|----------|--------|
| согласен | сильно      | не       | сильно |
|          |             |          |        |
| согласен | Нейтральный | согласны | не     |
|          |             |          |        |
| согласны |             |          |        |

Q 1

Интернет-банкинг позволяет мне более эффективно управлять мои финансы

|          |          |             |          |
|----------|----------|-------------|----------|
| согласен | сильно   | не          | сильно   |
|          |          |             |          |
| согласен | согласен | Нейтральный | согласны |
|          |          |             |          |
| согласны |          |             |          |

Q 2

Интернет-банкинг увеличивает мою производительность

Q 3

○ ○ ○ ○ ○

Интернет-банкинг, значительно облегчило связь с банками

сильно не  
согласен не  
согласен Нейтральный согласны  
согласны

Q 4

○ ○ ○ ○ ○

Я считаю, что Интернет-банкинг является более полезным, чем традиционные способы банковского.

05

○ ○ ○ ○ ○

2) Воспринимается простота

использования я считаю Интернет банкинг простой в использовании  
воспринимаемых простота использования

|          |          |             |          |
|----------|----------|-------------|----------|
|          | сильно   | не          | сильно   |
| согласен |          |             | не       |
|          | согласен | Нейтральный | согласны |
|          |          |             | согласны |

Q 1

Научиться использовать Интернет-банкинг для меня легко

|          |          |             |          |
|----------|----------|-------------|----------|
|          | сильно   | не          | сильно   |
| согласен |          |             | не       |
|          | согласен | Нейтральный | согласны |
|          |          |             | согласны |

Q 2

Мое взаимодействие с Интернет-банкинг является ясным и понятным

|          |          |             |          |
|----------|----------|-------------|----------|
|          | сильно   | не          | сильно   |
| согласен |          |             | не       |
|          | согласен | Нейтральный | согласны |
|          |          |             | согласны |

Q 3

Это легко для меня, чтобы помнить, как выполнить задачу с Интернет-банкингом

сильно не  
согласен не  
согласен Нейтральный согласны  
согласны

Это легко получить, Интернет-банкинг делать то, что я хочу это сделать

сильно  
согласен

не  
согласен

не  
согласны

согласны

### 3) Доверие

Я верю, что транзакций, совершенных через Интернет-банкинг является безопасной и частные доверие.

сильно  
согласен не  
согласен не  
согласен Нейтральный согласны  
согласны

Я полагаю, что платежи, сделанные через Интернет-банкинг-канал будут обрабатываться безопасно.

сильно не сильно  
согласен не согласен согласен Нейтральный согласны согласны

Q 2



Я считаю, что моя личная информация на Интернет-банкинга будут храниться конфиденциально.

сильно  
согласен  
согласен  
согласен  
не  
не  
Нейтральный  
согласны  
согласны

03



#### **4) Поддержка правительства**

Правительство поощряет и продвигает использование Интернета и электронной коммерции государственной поддержки.

Q 1



Интернет инфраструктуры и объектов, таких как пропускная способность достаточна для онлайн-банкинга

|          |          |             |          |          |  |  |        |
|----------|----------|-------------|----------|----------|--|--|--------|
|          |          |             |          |          |  |  | сильно |
|          | сильно   |             |          | не       |  |  |        |
| согласен |          |             |          | не       |  |  |        |
|          | согласен | Нейтральный | согласны |          |  |  |        |
|          |          |             |          | согласны |  |  |        |

Q 2

○ ○ ○ ○ ○

Правительство является двигателем развития Интернет-банкинга

Q 3

○ ○ ○ ○ ○

Правительство имеет хорошие правила и законы для Интернет-банкинга

сильно не сильно  
согласен не согласен согласен Нейтральный согласны согласны

Q 4

○ ○ ● ○ ○

## 5) Намерение потребителей использовать Интернет-банкинг

Предполагая, что у меня есть доступ к Интернет-банкингу, и я намерением использовать их зависимой переменной, намерение потребителей использовать Интернет-банкинг

сильно не  
согласен не  
согласен Нейтральный согласны  
согласны

Я намерен использовать Интернет-банкинг, если стоимость и время разумно для меня

сильно не  
согласен не  
согласен Нейтральный согласны  
согласны

Я считаю, что я буду использовать Интернет-банкинг в будущем

сильно  
сильно не  
согласен не  
согласен Нейтральный согласны  
согласны

Я намерен увеличить моего использования Интернет-банкинга в будущем.

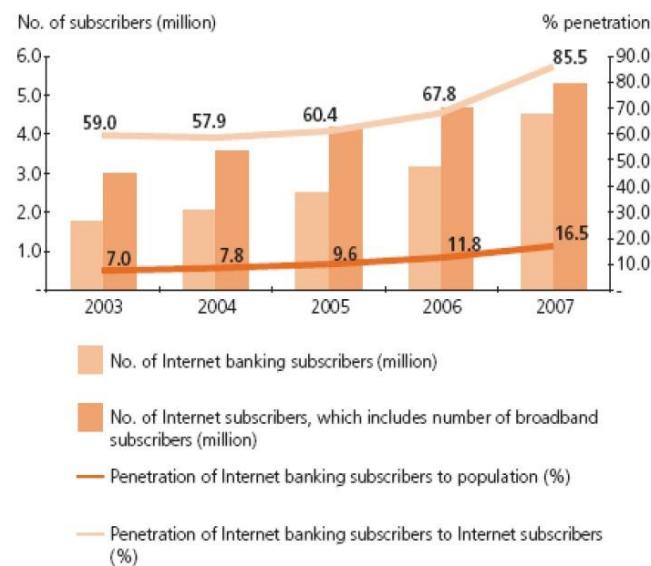
Q4

### Appendix 3: Figures of Internet Banking and Growth in Uzbekistan

## INTRODUCTION - UZBEKISTAN



### Internet Banking Growth and Penetration



Continued strong growth reflecting increasing popularity of internet banking among internet users

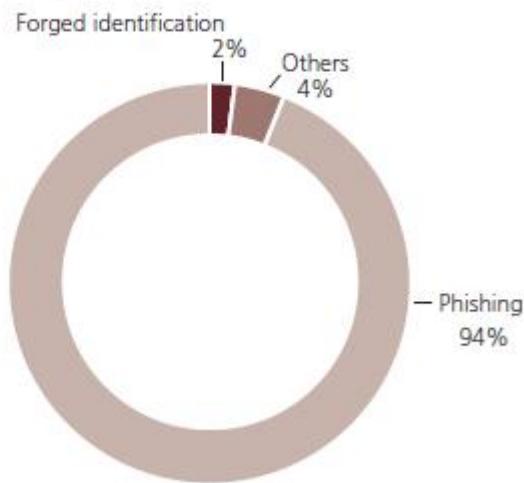
4.5 million internet banking users registered in 2007

15 banks currently offer internet banking

M2U has over 60% market share!

Source: NBU Financial Stability & Payment Systems Report 2007

## Chart Internet Banking Fraud Cases in 2008



- [/www.occ.treas.gov/ftp/bulletin/98-3.txt](http://www.occ.treas.gov/ftp/bulletin/98-3.txt)
- <http://www.managementparadise.com/forums/archive/index.php/t-65503.html>

## Appendix 4: SPSS Output

### Reliability

#### Cronbach's Alpha Reliability

| Variables        | Cronbach'S Alpha |
|------------------|------------------|
| usefulness       | 0.678            |
| Ease of use      | 0.645            |
| Trust            | 0.922            |
| Government       | 0.750            |
| Internet Banking | 0.954            |

### Model Summary

#### Linear Regression Result

| Model | R                 | RSquare | Adjusted R Square | Std.Error Estimate |
|-------|-------------------|---------|-------------------|--------------------|
| 1     | .993 <sup>a</sup> | .986    | .983              | .24520             |

Independent Variables: Pu, Pe, Gs, TT

### ANOVA

| Model               | Sum of Squares | Df | Mean Square | F       | Sig. |
|---------------------|----------------|----|-------------|---------|------|
| 1 <b>Regression</b> | 233.246        | 4  | 44.961      | 621.224 | .007 |
| <b>Residual</b>     | 5.257          | 92 | .034        |         |      |
| <b>Total</b>        | 238.503        | 96 |             |         |      |

Independent Variables: Pu, Pe, Gs,

| Model | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. | Beta |
|-------|-----------------------------|------------|---------------------------|---------|------|------|
|       | B                           | Std. Error | Beta                      |         |      |      |
| (CON) | .439                        | .083       |                           | 4.950   | .000 |      |
| Pu    | .749                        | .075       | .154***                   | 3.250   | .001 |      |
| Pe    | -.051                       | .067       | -.067**                   | -1.912  | .084 |      |
| Gs    | .693                        | .050       | .717***                   | 16.979  | .000 |      |
| Tt    | -.871                       | .074       | -.831***                  | -13.036 | .000 |      |

DV: IB

Notes: \*\*\*, \*\*, \* denotes rejection of the null hypothesis of a unit root at the 1%, 5%, and 10% significance level. No asterisk indicates that the series is non-stationary.

## Frequency Table

### Age of Respondent

| Age group    | Frequency | Percentage (%) |
|--------------|-----------|----------------|
| 20-34        | 17        | 16.5           |
| 25-29        | 23        | 22.3           |
| 30-34        | 12        | 11.7           |
| 35-39        | 22        | 21.4           |
| 40+          | 29        | 28.2           |
| <b>Total</b> | 103       | 100.0          |

### Gender of Respondent

| sex          | Frequency | Percentage (%) |
|--------------|-----------|----------------|
| Male         | 61        | 59.0           |
| Female       | 42        | 41.0           |
| <b>Total</b> | 103       | 100.0          |

### **Status of Respondent**

|       | status  | Frequency | Percentage % |
|-------|---------|-----------|--------------|
| Valid | Single  | 62        | 60.0         |
|       | married | 41        | 40.0         |
|       | Total   | 103       | 100.0        |

### **Education of Respondent**

| Education   | Frequency | Percentage % |
|-------------|-----------|--------------|
| High School | 4         | 3.8          |
| Degree      | 77        | 74.8         |
| Masters     | 17        | 16.5         |
| Phd         | 5         | 4.9          |
| Total       | 103       | 100.0        |

### **Work departments of Respondent**

| works     | Frequency | Percentage (%) |
|-----------|-----------|----------------|
| Finance   | 11        | 10.6           |
| Admin     | 80        | 77.7           |
| Marketing | 5         | 4.9            |
| Others    | 7         | 6.8            |
| Total     | 103       | 100.0          |