Mobile banking in the youth market: implications from an entrepreneurial and learning perspective

Citation:
Ratten, Vanessa 2012, Mobile banking in the youth market: implications from an entrepreneurial and learning perspective. *Strategy, adoption, and competitive advantage of mobile services in the global economy*, IGI Global, Hershey Pa., pp.112-126.

DOI: [10.4018/978-1-4666-1939-5.ch006](10.4018/978-1-4666-1939-5.ch006)

©2012, IGI Global

Reproduced with permission.

Downloaded from DRO:
[http://hdl.handle.net/10536/DRO/DU:30045640](http://hdl.handle.net/10536/DRO/DU:30045640)
Chapter 6
Mobile Banking in the Youth Market: Implications from an Entrepreneurial and Learning Perspective

Vanessa Ratten
Deakin Graduate School of Business, Australia

ABSTRACT
Mobile banking is a technological innovation that is changing the way business is conducted. One of the most entrepreneurial and learning orientated segments of the population is the youth market. The purpose of this chapter is to examine the behavior Australian youths have towards mobile banking. Social cognitive theory is the theoretical framework in which a conceptual model is empirically tested. The conceptual model includes five constructs (media, modeling, outcome expectancy, learning orientation and entrepreneurial orientation), which are proposed to influence an individual’s intention to adopt mobile banking. The conceptual model is tested in a sample of Australian youths and the analysis supports a portion of the proposed conceptual model. The findings support the link between the media and an individual’s entrepreneurial orientation with their intention to adopt mobile banking. The chapter highlights how social cognitive theory is a useful foundation to understand an individual’s desire to adopt mobile banking.

INTRODUCTION
Banks continually are refocusing their marketing strategies to take into account new technology developments (Hall et al., 1999), so it is important to understand how the adoption process of technological innovations can be increased. A number of trends have occurred in the banking industry, which have influenced the use of mobile banking (Laukkonen, 2007). Most people in developed countries now have a cell phone and an increasing number of these people also have the internet on their cell phone, which has made it easier for individuals to do mobile banking. There is also an
Mobile Banking in the Youth Market

increasing number of bank products and services available through electronic delivery, which has lead to an increased acceptance by consumers and businesses of e-commerce banking activities (Ratten, 2008). Electronic delivery of banking products and services can take a number of different forms (Seitz & Stickel, 1998). Consumers and businesses utilize electronic information communication in the form of emails. Information is also presented electronically to inform and provide information about products and services. Moreover, businesses and banks are interacting together for transaction banking.

The mobile commerce (m-commerce) industry has emerged as an important component of the banking industry as technological innovations related to electronic commerce (e-commerce) have increased. The m-commerce industry is largely dependent on the internet as the internet has changed management practices and enabled consumers and businesses more access to different products and services (Wynms, 2000). In the banking industry, m-commerce allows an individual to utilize e-commerce such as the internet to do their banking on a mobile device like their cell phone (Ratten & Ratten, 2007). Banks are increasingly using m-commerce as it is a low cost technological development (Iolland, 2008). As more global banking services are automated (Tukac, 1997), technological innovations like mobile banking are influenced by how quickly an individual adopts the service. This paper examines the importance of m-commerce in the banking sector by discussing how the youth market adopts mobile banking.

One of the most technologically savvy demographic components of society is the youth markets, who have grown up using the internet. This paper discusses how the youth market adopts mobile banking and the factors that influence the adoption behavior. The youth market (also referred to as Generation Y) is an early adopter of new technology such as mobile banking, which is often internalized into a youth’s lifestyle. In this paper, the youth market is defined as individuals between the ages of 18 to 29 years, which is in line with the definition espoused by the OECD (2001). The youth market is innovative and early adopters of banking technology (Ratten & Ratten, 2007). This paper will examine how the youth market adopts mobile banking and what internal and external environmental factors will determine whether a youth will utilize mobile banking (see Ratten, 2011). The research question that this paper addresses is:

Research question: *What influence does a youth’s entrepreneurial and learning orientation have on their intention to adopt mobile banking?*

This paper will be structured as follows. First, the literature on technology adoption is reviewed and the major theories that have been used by previous research are discussed with social cognitive theory being found to be the most relevant theoretical framework for the purposes of this paper. The conceptual model is then explained and the variables included in the conceptual model are justified and discussed. Next, the quantitative methodology that included a survey given to youths is stated. The findings from the testing of the model are examined and the implications for the banking industry are highlighted. Lastly, suggestions for future research are discussed.

BACKGROUND

The adoption of new technology innovations like mobile banking is dependent on an individual’s behavioral intention. People can learn about technology innovations through behavioral or cognitive learning models. Behavioral learning models assume that as a response to external stimuli, learning will occur through observable behavior change. In contrast to behavioral learning models, cognitive learning models assume that there is also some problem solving an individual will be involved in after they have responded to an
external stimuli A cognitive learning perspective is adopted in this paper as it acknowledges that learning involves processing a lot of information and is not just a direct response to something in an individual's external environment. Moreover, cognitive learning models explain behavioral intention in the banking industry by explaining how individuals are influenced by technological innovations in both their internal and external environment.

There are a number of different theories to explain cognitive learning models. These include the theory of reasoned action (TRA), the theory of planned behavior (TPB), the technology acceptance model (TAM) and social cognitive theory. The TRA is one of the earliest theories to explain cognitive learning and was first proposed by Fishbein and Ajzen (1975). The TRA proposes that an individual is influenced by other people's opinions of what they should do in addition to their own attitudes (Chan and Lu, 2004). The TRA has been widely used in previous research on technological innovations as a learning model that explains and predicts behavior (Ratten & Ratten, 2007). The TPB is an adaptation of the TRA but it includes behavior that is not under an individual's control. Ajzen (1985) developed the TPB to explain how an individual learns by pre-planning behavior. The TPB assumes behavior is not subject to change and has been criticized by previous researchers for not including an adaptive element of cognitive learning (Mathieson, 1991). The TAM was proposed by Davis (1989) to take into account the technological innovations developing from the use of the internet. The TAM proposes that an individual will accept technology by modeling other users of the technology (Chan and Lu, 2004). The TAM examines the perceptions of an individual to use a technology (Venkatesh and Davis, 1996). In addition, the TAM tries to understand whether a person believes a technology will be useful to them but it does not include any antecedent environmental variables such as age that affects the use of a technology.

The TAM has been extended from its initial conception to include how social processes influence the adoption process of a technology (Venkatesh & Davis, 1996).

Social cognitive theory extends the TAM model by trying to include a more comprehensive understanding of behavioral intentions to adopt a new technological innovation. Social cognitive theory was proposed by Bandura (1986) to understand the interaction in the environment an individual has with their behavior. The major premise of social cognitive theory is that an individual can influence their actions (McCormick & Martinko, 2004). As people learn at different paces and through a variety of mediums, social cognitive theory helps to explain this complicated learning process. Social cognitive theory is dynamic as it focuses on the constant change of human behavior (Kock, 2004). The dynamic ability of social cognitive theory to adapt to change is particularly important in the rapidly evolving global technology industry in which new innovations take place at a rapid pace.

In this paper, social cognitive theory is adopted as the theoretical framework as it provides a more comprehensive understanding of behavioral intentions that includes how an individual interacts with their internal and external environment.

Social cognitive theory has been used in a variety of academic disciplines such as organizational behavior (Wood & Bandura, 1986), human resource management (Bolt et al., 2001) and technology management (Compeau et al., 1999). Social cognitive theory is a widely accepted model of human behavior as it examines the reasons why people adopt certain behavior (Ratten & Ratten, 2007). Whilst also referred to as social learning theory, social cognitive theory builds upon the literature on individual and group psychological behavior (Pincus, 2004). Individuals can influence their own behavior by reading about new technologies but they are also influenced by their social network including friends and family who introduce them to innovations.
Mobile Banking in the Youth Market

Social cognitive theory focuses on learning and suggests that a person learns through exposure to different information. People learn through responding to stimuli in their environment (Bandura, 1986). As people react to their environment this is a form of cognitive learning as people respond to and make changes based on their assessment of environmental variables (Schiffman & Kanuk, 2000). Cognitive processes are integral to social cognitive theory as it deals with the complex nature of human behavior that is often hard to understand (Bandura, 1986). Environmental variables include internal factors such as a person’s belief in the ability and external factors such as exposure to advertising. The basis of social cognitive theory is that both these internal and external factors determine a person’s ability to learn new things. As technological innovations require people to learn and adapt to different things, social cognitive theory provides a unique way to examine which of these factors is the most influential in explaining the technological adoption process.

Social cognitive theory is a comprehensive theoretical framework that includes both internal and external environmental factors. Social cognitive theory focuses on the reciprocal interaction between a person’s environment and their behavioral intention (Ratten, 2008). Moreover, it acknowledges that people are influenced by environmental factors but also experience and events that motivate their desire to learn about new technologies (Compeau et al., 1999). Social cognitive theory tries to examine how people learn and how their current and future behavior will be influenced by their actions (Kock, 2004). In addition, social cognitive theory focuses on the social role individuals have in sharing and disseminating information about new technologies. Often people learn by observing others in their social group and try to emulate this behavior by adopting the same technological innovations (Pineus, 2004). Therefore, social cognitive theory is a type of social learning model that determines the efficiency at which a person will adopt a technological innovation. Social cognitive theory focuses on the learning skills a person requires in order to adopt a technological innovation (Compeau et al., 1999).

These learning skills will be dependent on the social interaction a person has between individual and group behavior as influencing their behavior (McCormick & Martinko, 2004).

Social cognitive theory has been widely used in the e-commerce and m-commerce literature (e.g. Chan and Lu, 2004; Laukkanen, 2007; Ratten, 2008). In the e-commerce literature, it examines people’s behavior and the interaction between personal factors and technology (Laukkanen, 2007). Social cognitive theory has been applied in the e-commerce area as a theoretical framework that incorporates both internal and external environmental factors. It has been utilized in the e-commerce area as a way to understand how people adopt new technology such as mobile phones and how quickly marketing mediums such as television and print media help fasten the adoption process. An example of a recent study that utilized social cognitive theory to understand e-commerce behavior is Ratten and Ratten (2007) who found that it helps to understand the most important factors in determining technology adoption behavior.

At the centre of social cognitive theory is self-efficacy and outcome expectation, which are utilized to understand the reasons a person electronically conducts their business activities. Self-efficacy is the judgment of a person’s ability to organize and execute technology and is a useful indicator of e-commerce outcomes. Outcome expectations are a finding of the likely consequence of performing a technological action and relates to e-commerce as it has been a cheaper alternative than other communication mediums such as face-to-face business transactions.

In the m-commerce area, the link between social cognitive theories has recently been established since many of the technological innovations from m-commerce such as mobile banking have only recently been adopted by a
large number of people (Ratten, 2008). Several recent studies have drawn upon social cognitive theory in understanding the relationship between self-efficacy, outcome expectations and internet behavior (e.g. Laukkakan, 2007; Ratten, 2008). The internet has created a social network for people to share information and knowledge and as more people have wireless technology on their mobile phones the use of m-commerce has increased. Social cognitive theory in the m-commerce area examines how social interactions and resources within the internet affect human behavior. In the m-commerce context social cognitive theory addresses the components of a social network and how they influence a person’s behavior and has gained in popularity as more people have internet devices such as Blackberries that encourage mobile communication (Ratten, 2008). Compeau, Higgins and Huff (1999) in a study on mobile technologies looked at community-related and personal types of outcome expectations that are part of social cognitive theory. They found that community-related expectations about knowledge sharing are reliant on the global virtual community on the internet that are then affected by personal expectations about a person’s ability to share knowledge.

People gain knowledge by learning about the expectations of their behavior, their direct experience and through the observation of other individuals (LaRose & Eastin, 2004). As technological innovations such as mobile banking are influenced by an individual’s social environment, social cognitive theory is useful to understand how a person will adopt mobile banking. As the adoption process of technological innovations involves giving people the skills and confidence to use the technology, social cognitive theory is an appropriate theoretical framework to test the conceptual model proposed in this paper.

**Conceptual Model**

The conceptual model includes five variables (media, modeling, outcome expectations, learning orientation and entrepreneurial orientation), which are predicted to influence a youth's intention to adopt mobile banking. These variables have been chosen as factors to explain why an individual will utilize a new technology. The media in the form of the internet, magazines and television will influence whether a person intends to adopt mobile banking. Through modeling other people’s behavior individuals are more likely to use mobile banking and the better the perceived outcome of mobile banking, the more likely a youth is to adopt mobile banking. The outcome of the conceptual model is the ability to explain a youth's intention to adopt mobile banking. The conceptual model is consistent with the premise of social cognitive theory in which an individual acquires and learns through observing their environment. Figure 1 depicts the conceptual model adopted in this study. The next sections will discuss in more detail each of the variables included in the conceptual model.

**Media**

Youths are exposed to a number of different media, which influences their intention to adopt a technological innovation. Different types of media will have varying degrees of success appealing to the youth market depending on the celebrities and products used in the advertisements. The media is defined as any communication that is spoken or written, which acts as an information source. Media includes magazines, newspapers, television and the internet. The media communicates through advertising different messages and acts as a trigger for a desired behavior (Rice & Bennett, 1998). Through the media, people become more aware of products and services. Previous research has shown that media exposure affects an individual’s behavioral intention (Kaufman, 1991). The media has a strong influence on a
Mobile Banking in the Youth Market

Figure 1. Conceptual model

youth's behavior (O'Bannon, 2001). The more media about mobile banking a youth receives, the more likely it is that a youth will learn about mobile banking. Therefore, this leads to the first hypothesis:

**H1:** The greater a youth's exposure to media about mobile banking, the greater will be their intention to use mobile banking.

**Modeling**

The youth market often models their behavior on others in their social circle or from famous celebrities. People often want to share their consumption habits with other people by imitating their friends or family within their social network (Herr et al., 1991). Modeling is defined broadly as imitating or copying another person's actions (McCormick & Martinko, 2004). Modeling helps people to develop behavioral expectations about a product or service (Ratten & Ratten, 2007). Youths will be influenced to use mobile banking when they see others using the same technology. Therefore, the next hypothesis is:

**H2:** The more exposure a youth has to people using mobile banking, the greater their intention to use mobile banking services.

**Outcome Expectancy**

The expectations an individual has about a service will influence whether they choose to use the service (Bandura, 1986). Outcome expectancy is defined as the outcomes an individual believes will occur after conducting a certain action or behavior (Bandura, 1986). The more an individual believes that the use of an information technology will result in positive benefits the more likely they will use this information technology (Henry & Stone, 1999). When an individual believes that using mobile banking will result in time and money savings the more likely they will use mobile banking. Therefore, the next hypothesis is:

**H3:** The greater a youth's belief that mobile banking will result in positive outcomes, the greater their intention to use mobile banking.

**Learning Orientation**

An individual's learning orientation is the emphasis a person places on learning new things. The strength of a person's learning intent will determine the resources an individual devotes to learning. A person with a strong learning orientation will learn more effectively (Tsang, 1999). The concept of a person having a learning orientation is a relatively new concept in the literature. A learning orientation is a set of values
an individual has that influences the propensity of a person to create and use knowledge (Sinkula et al., 1997). A youth with a stronger intent to learn about new technologies will more likely want to know about mobile banking. Hence, this leads to the next hypothesis:

**H4**: The greater a youths learning orientation, the greater their intention to use mobile banking.

**Entrepreneurial Orientation**

An entrepreneurial orientation is the extent to which an individual focuses on innovative, risk taking and proactive activities (Lee & Peterson, 2000). A person with a strong entrepreneurial orientation will focus on the processes, practices and decision-making activities that lead to the adoption of a new technological innovation. Entrepreneurship is often associated with autonomy and competitive aggressiveness (Miller, 1983). A person with a proclivity to engage in new things will more likely try new technological innovations such as mobile banking. Therefore, this leads to the next hypothesis:

**H5**: The greater a youths entrepreneurial orientation, the greater their intention to use mobile banking.

**Methodology**

This study utilized a cross-sectional time frame to understand the drivers of an individual's intention to adopt mobile banking. The cross-sectional time frame was chosen as it allowed effective delivery of the study and suited the research question and purpose of the study. Cross-sectional timeframes involve the observation of a subset of a population at the same time. The main difference between cross-sectional studies and other types of studies are that they take place at a single point in time. Cross-sectional research allows groups to be compared to independent variables and bases the findings on the views of the subset of the population targeted (Malhotra et al., 1996).

A survey approach was taken as it allowed a greater section of youth to be covered as opposed to qualitative methods, which usually focus on a limited number of participants. As the purpose of the study is to identify the roles of variables associated with an individual’s intention to use mobile banking, the methodological approach was deemed to be most suitable. A sample population from youths in the Brisbane metropolitan area of Australia was utilized.

Given the nature of the hypothesis a field setting was utilized (Malhotra et al., 1996). A field survey instead of a mail or telephone interview was utilized due to time and cost issues (Malhotra et al, 1996). In addition a personal approach to conducting a survey is widely associated with a higher response rate (Yu & Cooper, 1983). A five page questionnaire was given to the survey respondents. The survey included pre-existing scales, which were adapted to suit the mobile banking context of the study.

The intention to adopt mobile banking scale was adapted from Ajzen and Fishbein (1980) and Fishbein and Ajzen (1975). The scale is a seven point semantic differential scale. The media scale was adapted from Sheeshka et al. (1993) and is a five point likert scale ranging from strongly disagrees to strongly agree. The modeling scale was adapted from Sheeshka et al. (1993) and is a five point likert scale from never to always. The outcome expectancy scale is adopted from Malaviya et al. (1996) and is a nine point semantic differential scale. The learning orientation scale was adapted from Sinkula et al. (1997) and is a five point likert scale from strongly disagree to strongly agree. The entrepreneurial orientation scale is adopted from Matsuno et al. (2002) and is a five point likert scale from strongly disagree to strongly agree. Table 1 depicts the scale items for each of the constructs included in the conceptual model.
Mobile Banking in the Youth Market

As this study undertook a theory-driven approach to scale development, scale validation for the survey data used exploratory factor analysis and confirmatory factor analysis. The survey instrument was first pilot tested on a small subset of students to see if the survey items were clear and explained well. The survey instrument was also shown to a number of researchers in the technology innovation field for further comments on the content validity of the survey. Minor grammar changes were made to the survey instrument. Exploratory factor analysis was then carried out to further determine what the factor structure looks like according to survey respondents. Exploratory factor analysis examined the simplification of interrelated measures. Exploratory factor analysis was performed on each of the scales used for the variables in the conceptual model. As the scale items were based on pre-established theory confirmatory factor analysis was used to confirm that the loading of the indicator variables. Cronbach alpha scores for each of the scale items are reported in Table 1 and are above the 0.70 level, indicating that they are reliable indicators of each variable.

The sample comprised 208 youths between the ages of 18 and 29 years old who attended one of the major metropolitan universities in Brisbane, Australia. Out of the 208 respondents to the survey, 107 were from males and 101 were from females. This indicates an almost equal distribution between males and females and the data will not have any gender bias. Approximately 83 percent of the respondents were under the age of 23 and fulfills the representation requirement for the definition of the youth market adopted in this study. Approximately 75 percent of the respondents earned less than $AUD25,000 per annum.

The survey data was analyzed through SPSS. A three way ANOVA with two mediating variables was used to test the conceptual model. ANOVA was chosen as the analysis technique as it can analyze several independent variables (Keppel, 1991). ANOVA also allows a greater level of data sensitivity and makes one overall comparison, which reduces type I error that may result from a regression analysis (May et al., 1991). Table 1 indicates the reliability of each of the scale items as measured by Cronbach α. All the scales were above the 0.70 level used to measure reliability (Nunnally, 1978).

Solutions and Recommendations

Table 2 depicts the analysis results of the conceptual model. A portion of the model instead of the full model was supported at the 0.05 statistical probability levels. The conceptual model proposed that media exposure, modeling of others, outcome expectancy, learning orientation and entrepreneurial intention were proposed to influence a youth's intention to adopt mobile banking. H2, H3 and H4 were rejected but H1 and H5 were not rejected. Therefore, the results of the analysis support the effect that media has on the intention a youth has to adopt mobile banking and a mediating effect by entrepreneurial orientation. The other variables in the model (modeling of others, outcome expectancy and learning orientation) were found to be statistically insignificant.

A person with a higher entrepreneurial orientation is more likely to be proactive, innovative and risk taking. As mobile banking is a new technology it makes sense that a person who is proactive about using new services will more likely adopt mobile banking. The analysis did not support the relationship between learning orientation and intention to adopt mobile banking, which is interesting given that social cognitive theory is a learning theory and as proposed by the literature there should be a link. The unsubstantiated link may mean that a youth will learn about mobile banking after they have started to use the service rather than learning about it prior to first usage. More research work should examine in more detail if a person more committed to learning also has a higher uptake of technological innovations.
### Table 1. Scale items

<table>
<thead>
<tr>
<th>Construct</th>
<th>Measurement items</th>
</tr>
</thead>
</table>
| **Media** α = 0.78               | Magazine articles and ads suggest that people should use mobile banking  
TV ads for mobile banking persuade me to try this service  
I usually ignore advertisements for mobile banking  
The advertisements I see for mobile banking make it appealing to me  
Newspaper, magazine, and internet stories about mobile banking catch my attention  
Magazines I read suggest mobile banking is an important part of today’s lifestyle  
I don’t pay attention to newspapers, magazines, and internet stories about mobile banking  
Magazine and TV ads showing mobile banking technology make such a service appealing to me  
I usually ignore TV advertisements for mobile banking  
Ads in magazines and on TV about mobile banking technology have some influence on the cell phone I select  
The ads for mobile banking make me interested in trying this service |
| **Outcome expectancy** α = 0.86  | What are your expectations about mobile banking?  
Bad-good  
Dislike-like  
Not convenient-convenient  
Not superior-superior  
Few unique features-many unique features  
Difficult to use-easy to use  
Poor service quality-good service quality  
Will not produce good benefits-will produce good benefits  
Low performance product-high performance product  
Lacks important benefits-offers important benefits |
| **Modeling** α = 0.88            | How often do you see the following people use mobile banking technology?  
Partner/wife/husband/boyfriend/girlfriend  
Friends  
Colleagues  
Family members/relatives  
People in the media |
| **Behavioral intention** α = 0.92 | Rate the probability that you would use mobile banking:  
Unlikely-likely  
Nonexistent-existent  
Improbable-probable  
Impossible-possible  
Uncertain-certain  
Definitely would not use-definitely would use |
| **Learning orientation** α = 0.78 | My ability to learn is the key to my competitive advantage  
I think learning is the key to improvement  
Learning is an investment, not an expense  
Learning is a key commodity necessary to guarantee survival  
There is a commonality of purpose me  
I am committed to the goals of learning  
I learn to help myself chart the direction of my future  
I am not afraid to reflect critically on the shared assumptions I have made  
I agree that the very way I perceive the marketplace must be continually questioned  
I rarely collectively question my own biases about the way I interpret customer information |
| **Entrepreneurial orientation** α = 0.82 | When it comes to problem solving, I value creative new solutions more than the solutions of conventional wisdom  
I encourage the development of innovative marketing strategies, knowing well that some will fail  
I value the orderly and risk-reducing management process much more highly than leadership initiatives for change  
I like to “play it safe”  
I like to implement plans only if I am very certain that they will work  
I firmly believe that a change in market creates a positive opportunity for me  
I talk more about opportunities rather than problems |
Table 2. **ANOVA analysis**

<table>
<thead>
<tr>
<th>Source</th>
<th>Type 3 SS</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrected Model</td>
<td>130.87</td>
<td>15</td>
<td>7.687</td>
<td>4.322</td>
<td>0</td>
</tr>
<tr>
<td>Intercept</td>
<td>63.014</td>
<td>1</td>
<td>59.097</td>
<td>32.12</td>
<td>0</td>
</tr>
<tr>
<td>SESUM</td>
<td>3.22</td>
<td>1</td>
<td>2.79</td>
<td>1.822</td>
<td>0.175</td>
</tr>
<tr>
<td>OWNI.SUM</td>
<td>23.015</td>
<td>1</td>
<td>27.129</td>
<td>12.572</td>
<td>0</td>
</tr>
<tr>
<td>MEDIAHL</td>
<td>39.401</td>
<td>1</td>
<td>34.561</td>
<td>19.774</td>
<td>0</td>
</tr>
<tr>
<td>MODHL</td>
<td>0.14</td>
<td>1</td>
<td>0.102</td>
<td>0.67</td>
<td>0.775</td>
</tr>
<tr>
<td>OESG1HL</td>
<td>5.00</td>
<td>1</td>
<td>6.12</td>
<td>2.963</td>
<td>0.087</td>
</tr>
<tr>
<td>OESG2HL</td>
<td>2.41</td>
<td>1</td>
<td>3.702</td>
<td>1.274</td>
<td>0.217</td>
</tr>
<tr>
<td>MEDIAHL*MODHL</td>
<td>16.63</td>
<td>1</td>
<td>14.344</td>
<td>9.568</td>
<td>0.002</td>
</tr>
<tr>
<td>MEDIAHL*OESG1HL</td>
<td>5.20</td>
<td>1</td>
<td>6.71</td>
<td>4.432</td>
<td>0.061</td>
</tr>
<tr>
<td>MODHL*OESG1HL</td>
<td>0.51</td>
<td>1</td>
<td>0.478</td>
<td>0.313</td>
<td>0.575</td>
</tr>
<tr>
<td>MEDIAHL<em>MODHL</em>OESG1HL</td>
<td>5.57</td>
<td>1</td>
<td>6.677</td>
<td>3.247</td>
<td>0.073</td>
</tr>
<tr>
<td>MEDIAHL*OESG2HL</td>
<td>2.345</td>
<td>1</td>
<td>2.325</td>
<td>1.354</td>
<td>0.243</td>
</tr>
<tr>
<td>MODHL*OESG2HL</td>
<td>2.21</td>
<td>1</td>
<td>2.11</td>
<td>0.111</td>
<td>7.03</td>
</tr>
<tr>
<td>MEDIAHL<em>MODHL</em>OESG2HL</td>
<td>2.32</td>
<td>1</td>
<td>2.79</td>
<td>1.201</td>
<td>0.217</td>
</tr>
<tr>
<td>OESG1HL*OESG2H</td>
<td>1.76</td>
<td>1</td>
<td>1.677</td>
<td>0.877</td>
<td>0.279</td>
</tr>
<tr>
<td>MEDIAHL<em>OESG1HL</em>OESG2HL</td>
<td>1.74</td>
<td>1</td>
<td>1.321</td>
<td>0.788</td>
<td>0.299</td>
</tr>
<tr>
<td>MODHL<em>OESG1HL</em>OESG2HL</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MEDIAHL<em>MODHL</em>OESG1HL*OESG2HL</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Error</td>
<td>314.10</td>
<td>185</td>
<td>1.471</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4313.12</td>
<td>206</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corrected Total</td>
<td>429.20</td>
<td>205</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

R-Squared = 0.288  
Adjusted R-Squared = 0.231

*Abbreviations: Dependent variable: Intention to adopt mobile banking. Independent variables: MEDIA = media, MOD = modeling, OE = outcome expectancy, IO = learning orientation, EO = entrepreneurial orientation*

Modeling of others was found not to be supported by the data analysis, whilst it has been supported in other marketing studies (e.g. Mizerski, 1982). According to social cognitive theory, a youth should be influenced by their social network. Australian youths in the study were found not to be influenced by observing others when deciding to use mobile banking. A potential reason for this may be that the youth’s friends, family and social network does not use mobile banking. Outcome expectancy was also not found to be significant in the data analysis findings and this may mean that youths in the survey base their outcomes on information found in the media rather than their own person experiences. Previous researchers such as Bandura and Adams (1977) and Godding and Glasgow (1985) also found that outcome expectancy is not a predictor of behavioral intention in all circumstances.

**FUTURE RESEARCH DIRECTIONS**

The conceptual model and empirical testing of it was exploratory in nature and attempted to examine the determinants of a youth’s intention
CONCLUSION

The study contributes to the e-business literature in a number of ways. The integration of social cognitive theory with entrepreneurship and learning literature provides an inter-disciplinary perspective to the understanding of mobile banking. Prior models of intention to adopt technological innovations have not focused on the role of an individual's entrepreneurial and learning orientation. The integrative use of social cognitive theory with entrepreneurship and learning theory may provide a useful tool for future e-business scholars to understand the role of behavioral intentions. Future research needs to examine in more detail the relationships espoused by the conceptual model such as the link between modeling others and intention to use mobile banking. A longitudinal study of existing and non-existing users of mobile banking would provide beneficial information on what environmental influences determines the usage of new technological innovations such as mobile banking.

In conclusion, this paper has presented a conceptual model that attempted to conceptualize the antecedent factors that influence a youth’s intention to use mobile banking. A social cognitive theoretical framework was utilized to understand the proposed relationships in the conceptual model. A portion of the conceptual model was supported by the ANOVA analysis, which highlights that more research work is required on understanding the intentions of a youth to use mobile banking. Implications for the banking sector were promulgated, which stresses the importance of using innovative media campaigns to encourage youths to use mobile banking.

to adopt mobile banking using a social cognitive theoretical perspective. In the study, the findings demonstrate that youths probably have not developed the learning and outcome expectations about mobile banking. This may mean that youths prefer to do their banking via existing automated teller machines or alternatively they may not have had much exposure to the advantages of using their cell phone to do their banking. As the conceptual model supported the relationship between media, an entrepreneurial orientation and intention to adopt mobile banking this may mean that the more innovative a youth is and more they read about mobile banking, the more likely they will be to adopt mobile banking. The banking industry could capitalize on this trend by focusing their advertisements on the innovativeness of mobile banking. This finding has an implication for how the banking industry markets their products and services. It may be better for the banks to promote mobile banking through advertising on the internet and in magazines. As the link between learning orientation and intention to adopt mobile banking was not found to be statistically significant, this may indicate that youths are not introspective or rely on their own learning experience to learn about mobile banking. This could also be due to mobile banking being in its infancy as a technological innovation. This has an implication for the banking industry that if it devotes more money to advertising focused on the youth market then this will increase the number of youths who use mobile banking.

The constructs in the conceptual model are not exhaustive and there may be others that better predict the intention of a youth to adopt mobile banking such as educational background. In addition, as this study used social cognitive theory as the foundation for the conceptual model, other theories such as TPB or TAM may also provide a useful foundation for understanding how a person adopts mobile banking.
REFERENCES


**ADDITIONAL READING**


Mobile Banking in the Youth Market


KEY TERMS AND DEFINITIONS

Innovation: The creation of a new product or service.

M-Banking: A mobile device used to conduct wireless banking transactions.

M-Commerce: A mobile way in which business transactions are conducted.

Media: Any communication that is spoken or written, which acts as an information source.

Modeling: Imitating or copying another person’s actions.

Technological Adoption: The process to explain how a person utilises a technology.

Technological Innovation: A new product or service involving knowledge change.