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MUNDARIJA

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INTERNET BANKING ADOPTION IN UZBEKISTAN

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Abstract: This research paper presents an empirical study of the various factors influencing the adoption of internet banking facilities among customers in Uzbekistan. The variables examined for the research were perceived usefulness, perceived ease of use, trust, and government support, which were tested to determine their impact on the adoption of internet banking. A survey was distributed to 103 respondents via mail in Uzbekistan, and the collected data was later analyzed using correlation and linear regression methods. The results confirmed the significance of the selected variables for internet banking adoption. The research also applied several models, including the Technology Acceptance Model, which many prior studies had overlooked.

Key words: e-commerce, IT, internet banking, perceived usefulness, customer adoption, services, perceived ease of use, banks, benefits for Uzbekistan.

Annotatsiya: Ushbu tadqiqot ishi O‘zbekiston mijozlari orasida internet-banking xizmatidan foydalanishga ta’sir qiluvchi turli omillarni o‘rganishga bag‘ishlangan empirik tadqiqotdir. Tadqiqot maqsadida ko‘rib chiqilgan o‘zgaruvchilar sifatida qabul qilingan naflilik, idrok etilgan foydalanish qulayligi, ishonch va davlat yordami sinovdan o‘tkazildi hamda ular internet-bankingni qo‘llashga ta’sir etuvchi omillarni aniqlash uchun baholandi. So‘rovnoma O‘zbekistondagi 103 respondentga pochta orqali tarqatildi. Keyinchalik to‘plangan ma’lumotlar tahlil qilindi, o‘zaro bog‘liqligi o‘rganildi va chiziqli regressiya tahlili amalga oshirildi. Natijalar tanlangan o‘zgaruvchilarning internet-banking xizmatidan foydalanishni tushuntirishda muhim ahamiyatga ega ekanini ko‘rsatdi. Tadqiqotda, ilgari ko‘plab tadqiqotchilar e’tibordan chetda qoldirgan texnologiyani qabul qilishning turli modellari ham qo‘llanildi.

Kalit so‘zlar: elektron tijorat, IT, internet-banking, qabul qilingan naflilik, mijozlarni moslashuvi, xizmatlar, qabul qilingan foydalanish qulayligi, banklar, O‘zbekiston uchun afzalliklar.

Аннотация: Данная исследовательская работа представляет собой эмпирическое исследование различных факторов, влияющих на принятие интернет-банкинга клиентами из Узбекистана. В рамках данного исследования были изучены различные переменные, такие как воспринимаемая полезность, воспринимаемая простота использования, доверие и государственная поддержка, с целью выявления различных факторов, влияющих на принятие интернет-банкинга клиентами из Узбекистана. Опрос был разослан 103 респондентам из Узбекистана по почте. После этого данные были проанализированы и сопоставлены, а для собранной информации был проведен линейный регрессионный анализ. Результаты показали полезность переменных, использованных в работе. В исследовании использовались многие модели, которые многие предыдущие исследователи игнорировали, в частности, модель принятия технологий.

Ключевые слова: электронная коммерция, ИТ, интернет-банкинг, воспринимаемая полезность, взаимодействие с клиентами, услуги, воспринимаемая простота использования, банки, преимущества для Узбекистана.

INTRODUCTION

In modern Internet technology has swiftly developed in many business environments and which are mainly used for improvements in their performances. According to Saffu et al. (2008) there is a remarkable raise in applications of the ecommerce business in the last ten years. There are a lot of benefits of using this ecommerce 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 ecommerce instrument is the acceptance of the internet banking model among the clients , the IT tools have positively provided a vast maintain to the services presented by the banking industry(Dawes & Rowley,1998) There are a lot of banks in the world contribution this great technology and their services using the internet and this technology is developing quickly in the world including Uzbekistan.

REVIEW OF LITERATURE ON THE SUBJECT

This research 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. 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.

Internet banking can be explained as the bank distribution channel. Researchers give different views on internet banking definition. According to Daniel (1999) and W.Lang (2000), 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).

In 1991, the banking system in Uzbekistan changed rapidly. The conventional services of banks are declining with the introduction of internet banking. This trend is similar to that happened in the US whereby financial system witnessed the most banks reduced from 55 banks in 1951 to 28 banks in 1993 (Shapiro, Carl and Katz, Michael L. (1994)

In Uzbekistan, fast economic development takes place in Tashkent, the capital city of Uzbekistan. Many banks are located in Tashkent since it is also the centre of commerce and trade for Uzbekistan. Banks in Tashkent have improved customer services by using internet banking adoption. Asaka Bank , Hamkorbank, Kapital Bank, Public Bank, Micro Credit Bank offer their internet banking services to customers. Today, Trust bank, Turon bank, Asaka bank in Tashkent that is the financial markets provide internet banking services for customers.

In this research, the researcher aims to determine internet banking acceptance in Tashkent by customer view. As market is more competitive nowadays, internet banking providers compete to become a greater market. It is extremely significant for market development to create brand customer loyalty. That is very vital for internet banking providers to develop their qualities for the consumers. Although safety cases have improved, they are making a problem for the clients. Facility excellence and also modernisations need main concern in internet banking management (ABA, 2004).

There are many non-financial organizations as well that occasionally challenge banks with new technologies. This research focuses on the influence of such technologies on the banking industry, with particular emphasis on banks in Uzbekistan. The main objective of the study is to determine how banks measure the value and performance of internet banking. The use of the internet has developed significantly, and it is now easy for customers to contact their banks online. However, it is important to understand how this innovation is being adapted and how it can be made safer. Current challenges are largely related to cultural factors or a lack of knowledge, which makes this investigation highly relevant (Goi, 2007).

According to Lamb R. et al. (2005), internet banking allows customers to check balances, view transactions, pay bills, transfer money between accounts, and manage credit card payments — benefits enabled by innovative technology. Internet banking services are available twenty-four hours a day, seven days a week, and transactions are processed instantly, often faster than through ATMs. However, the main question remains: how safe is it, and how well do people adapt to it? (Cooper, 2006).

Most banks provide internet banking to deliver faster and more convenient services to their customers. These qualities of internet banking reflect its growing importance in today's dynamic business environment (Bruno, 2006). Customers with internet access can easily check account balances, make payments, and transfer funds between accounts. Nevertheless, concerns over security remain one of the main reasons why some people hesitate to use internet banking. The purpose of internet banking is to allow customers to access their accounts quickly and conduct financial transactions at any time without obstacles, but the issue of security continues to be a major concern for both banks and customers.

So far, there has been no systematic investigation into how customers in Uzbekistan perceive the security of internet banking, particularly regarding its usefulness and ease of use. Different population groups respond differently to internet banking. For example, young people are generally quicker to accept modern technologies, while older generations often face difficulties in using internet banking and adapting to new changes (Huaang, 2008). To promote wider adoption of internet banking across all demographics, it is necessary to conduct interviews with both younger and older customers to understand their perceptions and ability to use such services. Currently, there is a lack of data regarding customer feedback on internet banking by age groups and their level of trust in these services.

Another important problem is the role of government support in the development of internet banking, which has not yet been thoroughly investigated. Developing countries like Uzbekistan could achieve significant progress in banking services with stronger government support in information management technologies, ICT companies, and the establishment of an effective legal infrastructure.

RESEARCH METHODOLOGY

The research methodology for this study is based on a quantitative approach. Primary data were collected through a structured questionnaire distributed to 103 respondents in Uzbekistan. The collected data were analyzed using correlation and linear regression to examine the relationships between variables such as perceived usefulness, ease of use, trust, and government support, allowing the identification of key factors influencing internet banking adoption.

ANALYSIS AND RESULTS

Details of the additional statistical analysis, research design, questionnaire development and format, and construct measurement was also discussed. This chapter presents the frequencies and statistics generated using SPSS(Version16.0) from the sample responses taken from Uzbekistan. Results of the hypothesis tests relating to each objective, the empirical results, and the findings are also discussed (Table 1).

Table 1. Cronbach's Alpha Reliability Test

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

Table 1 presents the results of the reliability test for both dependent and independent variables, including perceived usefulness, perceived ease of use, trust, government support, and internet banking.

Perceived usefulness: The reliability test result indicated a value of 0.678, which shows that the variable "perceived usefulness" meets the assumption of reliability and is suitable for further analysis. This aligns with Nunnally's assumption (1978), which states that any Cronbach Alpha value between 0.70 and 0.90 or higher is considered reliable.

Perceived ease of use: This variable obtained a value of 0.645, suggesting that it is also suitable for further analysis. Hence, perceived ease of use can be regarded as a reliable construct.

Trust: The variable trust demonstrated a very high reliability value of 0.922, which signifies that it is strongly reliable and can be confidently applied for further research.

Government: Government support as a variable showed a reliability value of 0.750, which falls within the acceptable range proposed by previous researchers. Therefore, it can be considered a reliable variable.

Internet Banking: When combining all four dimensions to measure reliability, internet banking achieved a very high value of 0.954. This indicates that it is a highly reliable construct for further research.

CONCLUSIONS AND SUGGESTIONS

The findings of this study have both theoretical and practical significance. From a practical perspective, the results provide valuable insights for banking institutions and internet banking practitioners in formulating strategies to enhance adoption. The study suggests that banks in Uzbekistan could increase internet banking adoption by emphasizing its usefulness and practicality. For instance, banks could organize free training courses on internet banking and make them widely accessible through their branches across the country.

From a theoretical perspective, the findings contribute to the broader literature on IT adoption. The application of the Technology Acceptance Model (TAM) demonstrates its usefulness in gaining support from various stakeholders, including customers, government institutions, and bank management. Moreover, environmental and cultural factors are shown to play an important role in influencing the adoption of internet banking.

In summary, the adoption of internet banking in Uzbekistan could be significantly increased if people recognize its benefits in terms of perceived usefulness and ease of use. Trust remains a central factor, making the issue of security a priority for both banks and policymakers. Furthermore, government involvement is crucial in supporting the growth of internet banking.

It is important to note that this research tested only a limited number of variables due to time constraints. Future studies should investigate additional factors that may influence the adoption of internet banking.

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