Abstract

This study aimed to incorporate Technology Acceptance Model (TAM) and Social Cognitive Theory (SCT) to identify the determinants of Gen Y members’ mobile banking adoption intention and actual use with smart phones as medium of internet access, by comparing Azerbaijan and Turkey. This quantitative study with data from 1047 active
mobile banking users among Azerbaijan and Turkish young customers through convenient sampling technique found that ease of use, trust, compatibility with lifestyle, and online customer service are significantly related to adoption intention of mobile banking in both countries, which in its turn significantly influences actual use of mobile banking via smartphone in both countries. This study validated the TAM and SCT in mobile banking context, especially comparing two countries. Banks in Azerbaijan and Turkey can use results re-design the mobile banking services to attract more young customers, by considering they have branches in these countries.

Keywords: Gen Y; Mobile banking; Azerbaijan; Turkey; TAM, SCT

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INTRODUCTION

Age is recognized as a major aspect in user acceptance intention to shop online [1,2]. Schewe et al. [3] suggested that the generational groups are more efficient way to segment markets than just by age. It is due to the fact that group segmentation provides both the stability offered by age segmentation and customer motivations originating from common value and beliefs [4-6]. Gen Y members are those who born from 1980 to 1999 [7], and acknowledged as Millennials. The major characteristic of this generation is that it is tech-savvy as they grew up in the information age and tended to use the media on daily basis [8]. Kim et al. [9] postulated that compared to old generation, the young generation is not only skillful at e-commerce, but also processes information five times quicker. According to Capgemini [10], Gen Y comprises 28% of the global population, but is expected to be a major earning force for the next decade. For instance, in the US, earnings of this population were expected to exceed the earnings of Generation X within 10 years. The report added that Gen Y buyers are low on brand loyalty, have high expectations, and more likely to switch banks if something better is offered somewhere else. According to the Retail Banking Voice of the Customer Survey [11], 48% of global Gen Y members showed that they are unsure if they will stay with their primary bank in the next six months. Fees/prices and quality of banking services had been cited to be major reasons to leave by a majority of regional respondents globally.

The statistics of population by age groups (The State Statistical Committee of the Republic of Azerbaijan, 2016)¹ show that 3.4 million people (Overall population: 9.7 millions) are Gen Y members. According to Internet World Stats, 61.1% of total populations (6,027,647 people) are active internet users, while non-users constitute about 3,840,800 people, which show that the majority of population has an access to internet resources². In addition the annual report by the Ministry of Communications and Information Technologies (2014) indicated that the popularity rate of the internet among young people is higher. Thus, 40.1% of internet users were youngsters under the age of

² http://www.internetlivestats.com/internet-users/azerbaijan/
24. The rate of users over the age of 64 was just 0.1%\(^3\). In 2015, Gen Y members constituted 33% of population in Turkey [12], while active internet users were 42.681 million (53.7%). Mobile banking is considered as an outstanding system due to the attributes of mobile technologies including ubiquity, interactivity, and convenience [13]. Users are capable of conducting banking service at any place and time, connecting to banking service easily and quickly with mobile devices [14]. According to Capgemini [10], while Gen Y members prefer a bank offering the service with lower fees/price, good quality of overall banking service, and good quality of internet banking, the key factor to let them leave the bank is fees. In addition, mobile channel preference is rapidly growing among Gen Y that it requires banks to continue developing mobile capabilities to maintain their appeal to this generation.

Some studies provided very useful insight by reviewing all articles related to internet and mobile banking adoption [15,16]. Shaikh et al. [15] reviewed 55 relevant articles published from January 2005 to March 2014. Among them, Bankole et al. [17] used Unified Theory of Acceptance and Use of Technology (UTAUT) to study mobile banking in South Africa and Nigeria. Medhi et al. [18] used Strategic Decision Making (SDM) to study mobile banking in Kenya, Philippines and SA with a small sampling size. In the context of internet banking adoption, Flohr-Nielsen [19] studied four countries; Denmark, Finland, Norway, and Sweden without applying any theory. Brown et al. [20] used Decomposed theory of planned behavior (DTPB) and SCT to study the antecedents of intention to adopt internet banking in Singapore and SA. The authors did not include actual usage and used different variables as antecedents. Abdul Hamid et al. [21] compared Malaysia and Thailand, and Laukkanen et al. [22] compared Finland and Portugal without inclusion of any theory, Sayar et al. [23] compared United Kingdom and Turkey with the use of three-dimensional model. Alsajjan et al. [24] compared Saudi Arabia and United Kingdom (UK) with TAM, Theory of Reasoned Action (TRA), and Commitment-trust Theory (CTT). Im et al. [25] compared South Korea and USA with the use of UTAUT. The most recent study of Boateng et al. [26] used SCT to assess the determinants of internet banking adoption intention in Ghana, with the use of mobile devices as medium of internet access. None of the studies used TAM in corporation with SCT to investigate the determinants of adoption intention and actual use of mobile banking. According to Schwarz et al. [27], the understanding and adopting the new technology takes time due to its increasing complexity over time. Environmental factors aid researchers to understand how upcoming behavioral intentions change. Hence, the SCT including the internal and external environmental factors helps determining the behavior [28]. It tests the motivation factors for individuals in adopting certain behavior [29]. Since the TAM is considered to be highly simplistic in line with understanding technology innovations [30], the SCT together with TAM can help deeply understand how environmental and social elements of the technology affect individuals’ behavioral intention.

For the purpose of filling above-mentioned gaps in literature, this study intends to incorporate the TAM and SCT in order to assess Azerbaijani and Turkish Gen Y members’ mobile banking adoption intention and actual usage. In this aim, the recent

study used the TAM proposed by Davis et al. [31] and Venkatesh et al. [32] combining with the conceptual model validated by Boateng et al. [26] in cross-country context, and adding actual usage as a dependent variable to test its relationship with the intention to adopt mobile banking. As a medium of internet access, this study focused on smart phones.

This research provides two major theoretical and practical contributions: Firstly, a comprehensive knowledge has been provided to a literature in line with the combination of the TAM and SCT in mobile banking context and its validation across the countries. Secondly, the size of sampling allows this study to generalize the findings to broader geographical locations. And, thirdly, Azerbaijan and Turkey are such countries that Turkish banks have branches in Azerbaijan (e.g. Yapi Kredi Bank, Ziraat Bank, Turkiye Is Bankasi) and Azerbaijani banks have branches in Turkey (e.g. International Bank of Azerbaijan, Pasha Bank). The cross-country findings would allow banks to clearly identify the determinants of Gen Y members’ intention to adopt and use mobile banking, and further improve their mobile banking services towards each country profile, which would also increase their performance and profitability. By considering Russian, Iranian and other multinational banks operate in Azerbaijan and Turkey (e.g. Bank Melli Iran, VTB Bank); our findings would also be guideline for their banks to carefully design their mobile banking services.

The next section of the study covers theoretical background and hypothesis development, which is followed by methodology. Data analysis and findings part is discussed further. Finally, conclusion, implications, and limitations are provided in the last section.

THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

The TAM and SCT

Numerous studies on individual reaction to information technology (IT) and systems were conducted from different theoretical aspects, such as TAM, theory of planned behavior (TPB), TRA, and SCT [31,33-38].

TAM is a powerful and comprehensive model designed to predict information technology acceptance and usage [31,33]. In TAM, individual's acceptance of IT is dependent upon his/her voluntary willingness to use the technology. Perceived ease of use (PEOU) and perceived usefulness (PU) are the fundamental constructs of TAM, from which the first one refers to “the degree to which a person believes that using a particular system would be free of physical and mental effort”, while the latter is defined as “the degree to which a person believes that using a particular system would enhance his or her job performance” [33]. TAM was later extended to the other technology innovations such as the role of smart phone in multimedia messaging services [39]. According to Shen et al. [40], TAM is a prominent theoretical concept to describe consumer adoption behavior of technology. Tong [41] indicated that since TAM was initially developed in the United States, it needs to be validated in different geographical locations. Venkatesh et al. [42] developed TAM2 model and proposed the underlying
association between belief, attitude and intention.

While the implementation on TAM is widespread, it has been criticized for not considering cognitive approaches to consumer behavioral decisions [43]. Therefore, Ratten [39] suggested that there is need to use SCT along with the TAM. Since there are some characteristics of cloud computing that consumers are still experiencing. In their study, the author used TAM and SCT to understand the adoption intention of cloud computing services.

According to Bandura [29], SCT incorporates environmental factors that influence consumer behavior. Pincus [44] further added that SCT explains how consumer behavior changes based on different environmental variables. Individual’s behavior is an outcome of environmental changes that can help predict adoption of technological innovations [45]. The key focus of SCT in the innovation realm is on how individual ability and skills form part of behavioral changes that affect adoption rates [28]. The SCT has been applied in different disciplines such as adoption of e-government system [46,47], internet banking adoption [26], and adoption of technological innovation [28,48]. The SCT suggests that motivations and actions are situationally bound, and individuals are tended to see the moral consequence of action with familiarity or proximity, which are pre-conditions for empathy [49]. By applying the SCT in internet usage, LaRose, Mastro et al. [50] proposed that expectations about the positive outcomes of internet usage, such as encountering informative web pages or making valued social contacts, should increase usage. In addition, sensory, monetary, social, status, activity, and self-reactive incentives can contribute to that. However, expected negative outcomes, such as having one’s computer freeze up while surfing the web, would discourage the internet usage.

The youth market is an early adopter of new technology, which has an access and knowledge of new technology [48]. The authors used the SCT in technological innovations, in order to understand the behavior of Australian youth towards wireless application protocol (WAP) banking. The model of their study was based on the model of the SCT proposed by Sheeshka et al. [51]. The authors further used media, modeling, outcome values, outcome expectations, and self-efficacy can explain the intention to use WAP technology. It was revealed that the greater exposure to WAP banking in the media and greater outcome value increases the behavioral intention toward WAP banking, whereas, exposure of youth to others engaging in WAP banking, outcome expectations, and self-efficacy did not influence the intention to use WAP banking among youth.

LaRose et al. [52] proposed that behavior is evaluated through an individual’s expectation of the outcome of their behavior, expectation of their direct experience and can be mediated through observations of others. According to McCormick et al. [53], the major principle of the SCT is the fact that individuals can influence their actions. A rapid change in technological environment allows the SCT to be a useful theoretical framework to understand human behavior [48]. Till now, society has experienced advanced technological changes in all types of industries. Internet services have also changed and they offer more interactivity, more advanced solutions for customers.
Therefore, it is worth to explore how two countries’ Gen Y members make decision toward the adoption and actual use of mobile banking, by considering that internet services, mobile penetration is increasing, and the age of mobile internet usage is becoming younger.

**Hypothesis Development**

This study used the TAM by Davis et al. [31] and Venkatesh et al. [32] integrated with the conceptual model of Boateng et al. [26], due to the fact that their model is mostly up-to-date in internet banking settings. In addition, the authors argued that an adoption of technology is influenced by the development of a person’s social environment and cognition, beliefs about what the specific technology can offer personal factors and motivation through the individual’s goal systems. Hence, internet banking adoption is influenced by the social characteristics of bank websites, the level of trust by customers on the service delivery platform (website), the ease of use that can allow users to navigate the service’s delivery process on the website, and how compatible the delivery channel is with the users’ lifestyle and the overall service quality offered. However, the authors did not consider the specific type of the device, which is the medium of the internet access to the banking services. This study goes one step further and sets smart phones as the type of the medium of access. The reason of selecting the smartphones as medium of internet access is that their penetration rate significantly increased in the past years and projected to grow by 2019 (Figure 1). In 2016, Azerbaijan’s mobile subscriber base exceeded 10 million and mobile penetration passed 110%. In the meantime, the number of internet users passed the 6 million mark by early 2016 with a 63%. And, mobile broadband rate rocketed from 19,000 in 2009 to 6.4 million by end of 2015, which is growing at an annual rate of around 15% in 2016. The expansion of the country’s telecom industry has taken place in the context of a very strong developing economy. Global Mobile Money Report [54] indicated that the percentage of the banking activities via mobile increased by 3%, app payments increased by 2%, money/funds transfer from one to another account increase by 4%, and loan repayment increased by 2% in 2014 compared to 2013 globally. Capgemini [55] stated that banks are leveraging digital technologies to enhance customer experience by providing personalized services – anytime, anywhere, and on any device. Increased mobile banking adoption has demanded banks to provide advanced digital offerings. Mobile banking user base is expected to grow from 0.8 billion in 2014 to 1.8 billion in 2019. The report added that average teller transaction per month (U.S.) declined from 8.9 K in 2007 to 6.4 K in 2015. Internet banking in Turkey was introduced in 1997 by Is Bank [56]. After, many banks such as Garanti Bank, Akbank, Yapi Kredi Bank, Vakifbank, Denizbank, HSCB, and Finansbank started to provide internet banking service. Mobile devices become the most important communication tool in providing wide range of services such as messaging, multimedia, commerce, web browsing, social media activities, mobile applications, and financial transaction in both developed and high-growth economies [57].

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As long as other industries provide attractive mobile services, consumers also expect banks to generate mobile banking services to them. Therefore, banks put the innovation in their agendas to develop mobile banking services to take a good positioning in the dynamic environment [58]. It can be assumed that offering better mobile banking service to customers can help banks to gain competitive advantage in terms of profitability and performance. According to GFK report [59], telecom industry in Turkey grew by 44% in 2013 compared to 2012 due to the contribution of smartphone market. By the end of Q2 of 2016, mobile subscribers in Turkey reached to 93.5% with 73.7 million\(^5\). Mobile banking was introduced in 2000, in Turkey\(^6\). In 2014, 56% of Turkish internet users used mobile banking which showed that mobile banking is trendy for banking customers\(^7\). Hence, mobile banking penetration rate made Turkey to be number one among European countries both in 2013 and 2014.

Due to the increasing mobile internet and mobile banking penetration rate in the world as well as in Azerbaijan and Turkey, this study proposes that the use of smartphones in mobile banking services would highly change Gen Y members’ mobile banking adoption and usage behavior. The conceptual model has been demonstrated in Figure 2.

**Social features of website**

According to Bandura [60], the social environment is an integral part of the SCT. Boateng et al. [26] expanded the concept of the social environment to website’s social features [61]. Boateng et al. [26] argued that Internet banking platforms with social features which enable customers to interact with each other online, positively with customers’ intentions to use Internet banking. Rayport et al. [62] highlighted that design and context of a website contributes to the successful operation of electronic commerce. Customers’ perception of website quality is defined as their evaluations of a website’s features meeting their needs and reflecting overall excellence of the website [63]. Furthermore, studies have shown that organizations that link their social media pages to their websites are able to increase traffic to the website [64]. Website features are essential in determining the usage of a website. Bashir et al. [65] broadly define a website design as the layout, design, features and characteristics of the fully transactional website of the bank. Alhudaithy et al. [66] conclude that the Internet banking website serves as a platform, where consumers continuously interact with the host bank and thus easily perform a series of different banking activities. A website's social features are defined in this paper as those features that enable customers to interact and share experiences with fellow customers. Palfrey et al. [67] stated that major parts of Gen Y members’ lives and daily activities are mediated by digital technologies: social interactions, friendships, civic activities and hobbies. Another study showed that a website’s sociability has the potential of increasing traffic to the website and improving customer experience in a shopping environment [68]. Moreover, personal


\[^7\]https://www.ing.com/Newsroom/All-news/NW/Cash-no-longer-king-Mobile-banking-still-rising.htm
contacts and social interaction are central to the lives of most customers in Ghana [69]. Thus, we assume that social feature of the Internet banking platform is associated with Gen Y members’ intentions to adopt internet banking using smartphones. Hence:

**H1:** Website’s social feature has a positive and significant influence on Gen Y members’ adoption intention of mobile banking in both countries

**Figure 1:** Smartphone penetration rate as share of mobile phone users worldwide from 2010 to 2019, by region (source: Statista 2016).

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**Trust**

Trust is defined as “the willingness of a party to be vulnerable to the actions of another party based on the expectation that other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” [70]. In every social environment that involves people and technology, trust becomes a critical issue [26]. Trust that users gain while using banking services with traditional channels is considered one of the factors determining the initiation of the use of internet banking as well [71]. According to Wang et al. [72], it plays a significant role in m-commerce due to the fact that it reduces uncertainty. Riffai et al. [73] discovered the significant role of trust in influencing intention. Laguna et al. [74] stated that compared to young adults, older adults are more likely to encounter computer anxiety that affects their usage intention of new technologies. Another study revealed that people have more positive attitude toward computers when they are dedicated to use computers at earlier ages.

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[75]. According to Akturan et al. [76], the typical user of online banking is generally highly educated and relatively young, which is also applicable to mobile banking users. Cruz et al. [77] discovered that younger people perceive mobile banking to be less complicated to use compared to old people in Brazil. Malaquias et al. [78] tested if there is negative relationship between trust and age and found that the relationship is not highly significant. In this regard, trust becomes one of the central factors testing Gen Y members’ intention toward internet banking adoption in Azerbaijan, and it is further hypothesized that:

**H2:** Trust has positive and significant influence on Gen Y members’ adoption intention of mobile banking in both countries

**Compatibility with Lifestyle**

Caplan [79] outlined that Gen Y members are more likely to select products match their lifestyle and personality, while paying little attention to brands. They are also considered as rationally-oriented consumers with high attention on price and product features than brand names [80]. According to the SCT, personal factors are key components in determining human actions [29]. Rogers [81] noted that some people accept an innovation if it is compatible with their lifestyle. In this case, we argue that compatibility of an individual's lifestyle with Internet banking is associated with the person's intention to use Internet banking. Compatibility in this study refers to the situation in which customers perceive a product or service as relevant to their actions, ways of thinking and their lifestyle. Hernandez et al. [82] suggested that compatibility is about people’s perception that a particular technology is suitable with their thinking, acting that shape their lives. Chen [83] showed that mobile banking adoption is highly affected by compatibility. Hanafizadeh et al. [16] stated that the perceived difficulty of computer usage aligned with a lack of customized service is the major obstacle to Internet banking adoption. Mohammadi [84] said that 'the greater the compatibility of mobile banking with users’ other bank accounts, the more positive is their attitudes towards it'. In another study, compatibility with lifestyle was revealed to be significantly determining mobile banking adoption [85]. We further hypothesize that:

**H3:** Compatibility with lifestyle has positive and significant influence on Gen Y members’ adoption intention of mobile banking in both countries

**Online Customer Service**

Drawing inspiration from the virtual social environment, Narayan [86] helped extending the contextual aspect of the SCT [29]. Considering that online customer service is necessary in e-commerce transactions of some customers [87], Boateng et al. [26] argued that the internet banking platform with online customer service features is associated with customers’ intention to use Internet banking services. Customer service has been an integral part of the service delivery of many traditional organizations as well as banks. It is normally used to solve, or reduce to the barest minimum, problems of customers. Yoon [88] hypothesized that the effect of customer support service on customer satisfaction is higher in online banking user with low level of experience, and
their findings supported the proposed relationship. In the context of traditional brick and mortar stores, customer service is usually limited to the desk service, call centers, and automatic call systems. Extending customer online service would serve well, since online customer service is a critical element of success for companies doing web business [89]. Customer service quality is considered to be a major predictor of the bank performance [87]. Bernett [90] concludes that customer service is as essential in the virtual store as it is in the traditional 'brick and mortar' store. Barnes and Cumby [91] suggested that electronic commerce companies should ensure that online shoppers get help online and feel close to the electronic commerce company. In another study, it is debated that Internet banking platform potentially influences internet banking adoption [87]. According to Capgemini [10], one of the factors leading to positive experience of Gen Y members toward internet banking is customer service along with accessibility and convenience. Therefore, this study proposes that:

**H4:** Online customer service has positive and significant influence Gen Y members’ adoption intention of mobile banking in both countries

**The TAM Relationships**

Davis et al. [31] assessed the direct effects of PU and PEOU on adoption intention (AI). It was found that intention for a technology acceptance is strongly affected through the beliefs on PU and PEOU. Adams et al. [92] found the direct impact of PEOU on PU. The relationships of PEOU with PU, PEOU and PU with AI were also validated by other studies [31,42,93]. Adams et al. [92] and Mathieson [94] revealed that PEOU explained a significant amount of variance in PU, and both PEOU and PU predicted the behavior. Support of the similar relationships is persistently recognized by a number of studies in information systems research. For example, various studies validated the significant contribution of PEOU and PU on behavioral intention (BI) [34,95,96], while other studies validated the effect of PEOU on PU [97-101].

Other studies did not find a relationship between PEOU and technology adoption and therefore somehow declined to accept the influence of perceived ease of use in TAM [102,103]. The most recent study also discovered that ease of use has not significant impact on internet banking adoption in Ghana [26].

Capgemini [10] suggested that the major factors attracting Gen Y members to use mobile and internet channels are accessibility, convenience, and customer service which can lead to positive user experience in banks. Convenience particularly refers to easy access to product information, problem resolution, and money transfers online. It is added that one of the requirements and demands Gen Y members look for is quality of internet banking service such as providing mobile and online capabilities for the convenience of services in smartphones.

The inclusion of AI in the TAM differentiates it with TRA proposed by Ajzen and Fishbein [104]. AI is acknowledged to be an immediate antecedent of actual use (AU) and highlights an individuals’ eagerness to perform a specific behavior. In TAM, both PU and PEOU affect the intention to use a technology, which in turns impacts the usage
behavior [33]. Numerous studies supported the relationship between BI and Actual Usage (AU) in an e-learning domain as well [98,105-107]. Coming from the previous literatures, we propose that:

**H5:** PEOU has a positive and significant influence on PU in both countries,

**H6:** PEOU has a positive and significant influence on AI in both countries,

**H7:** PU has a positive and significant influence on AI in both countries,

**H8:** AI has a positive and significant influence on AU in both countries.

**RESEARCH METHODOLOGY**

To attain the objectives of the study, we developed a research model after a comprehensive review of literature related to internet and mobile banking in particular. Due to the motivations discussed in introduction and literature review sections, we decided to integrate TAM by Davis et al. [33] with the conceptual model of Boateng et al. [26]. Secondly, we added actual usage as a dependent variable as it is confirmed to be one of the important elements of technology acceptance in different settings. We set smart phones as medium of access due to the reason that smart phone users’ rate is increasing significantly in the past years in both countries and banks offer mobile services to attract more customers. In addition, this model is used to predict Gen Y members’ intention toward internet banking adoption and actual use (who access mobile banking services via smartphones) in two countries rather than all population segments due to the fact that the mobile internet penetration rate is higher among the young generation of the countries. According to Capgemeni [10], Gen Y is expected to be a major earning force in the coming decade, and banks must develop an advanced strategy to understand and meet the requirements of this customer segment. It was further added that banks should pay close attention to user experience on mobile and internet channels. Accessibility, convenience, and customer service are three major drivers that can ultimately lead to more positive user experience. Hence, the proposed model covers more than these three drivers, which we think can deeply evaluate Gen Y members’ motivations in adoption of mobile banking and actual usage behavior.

The study used quantitative method for the data collection. Online survey questionnaire was selected as the primary data collection method. The reason for selecting online survey is because of its broader geographical dispersion with less time and cost.

Finally, our analysis included two steps. Initially, a test of difference was implemented to confirm how TAM and SCT are different in two countries in the context of mobile banking adoption and actual use. After, regression analysis was performed to assess the relationship between the study variables toward mobile banking adoption and actual use in Azerbaijan and Turkey. Discussion session included the discussion of the analysis results.

**Survey Preparation and Pilot Test**

In order to explore the determinants of mobile banking adoption and actual use in the two countries, an online survey was prepared. The survey included overall 23 items
adopted from different sources [16, 26, 42, 85, 87, 104, 108] (see Appendix 1). The questions were translated into Azerbaijani and Turkish in order to access to the potential base of respondents among the young generation. Besides 23 questions, 4 questions were included in terms of demographic information. Since the target users of mobile banking are young generation members, the respondents were selected randomly.

To avoid the misconceptions, the 5-point Likert scale was used uniformly and low scores represented negative settings (e.g. 1 = strongly disagree), whereas high scores represented positive agreement (e.g. 5 = strongly agree) [93].

The survey was pre-tested with 21 respondents in Azerbaijan who are experienced mobile banking in order to confirm validity and reliability of the main questionnaire. Modifications were made according to the suggestions of the experts. Cronbach’s Alpha method was used and results showed that alpha values of all variables exceeded 0.7, showing that the final questionnaire is reliable.

**Sample and Data Collection**

This study used reports in order to identify the most prominent banks in the two countries, which are providing competitive mobile banking services to their customers. Further, cooperated with them, namely International Bank of Azerbaijan, Bank Respublika, Yapi Kredi Bank, Pasha Bank, Xalq Bank, Nikoil Bank, Azer Turk Bank, Amrahbank and AtaBank in Azerbaijan. According to Akbank, Aktifbank, Denizbank, Yapi Kredi Bank, Ish Bank, Ziraat Bank, Garanti Bank, Finansbank and others are among the ones which provide successful mobile banking services to customers in Turkey. Therefore, we mostly focused on these banks, particularly those which are operating cross-nationally and have branches in the three countries. We also referred some reports conducted by research institutions such as Capgemini [10], and Forrester [109] that explored how banks can increase acquisition and foster retention of Gen Y customers, and global mobile banking functionality benchmark accordingly. The report of Capgemini [10] stated that innovative banks such as DenizBank of Turkey and Commonwealth Bank of Australia introduced social banking on Facebook platform to allow customers to pay utility bills, check account balances, and transfer money to Facebook friends. Forrester [109] studied functionality of banks from across the world and included three Turkish banks, namely Akbank, Garanti Bank, and Ish Bank. Ish Bank received high score in terms of providing high-level mobile touch points. Furthermore, Garanti Bank, Akbank and Ish Bank let customers register for mobile banking directly from their mobile devices without having to sign up for online banking first.

In the context of Azerbaijan, AzeriCard is the first Processing Centre in Azerbaijan completely certified by International Payment Systems: MasterCard, Visa, American Express, Diners Club and UnionPay. AzeriCard performs processing for 31 banks in

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9 Reliability test was used again after the data collection finished, and the final outcomes are presented in the Results section.
Azerbaijan and abroad. 30 of them are also the members of International Payment Systems. AzeriCard actively implements new state-of-the-art high-technology projects such as: municipal transport payments by contactless bank payment cards, payments for telecom services, communal payments, customs and tax payments, Internet and Mobile Banking, Card-to-Card transfers (Kart Transfer, VISA Direct, MasterCard Money Send), insurance and deposit payments via ATMs, different Loyalty programs, Multicurrency card and so on\(^\text{10}\). We considered this platform in the selection of banks in Azerbaijan.

**Figure 2:** Conceptual model.

![Conceptual model](https://www.azericard.com/?p=2_1)

\[
\text{PU} = \text{Perceived usefulness, PEOU} = \text{Perceived ease of use, AI} = \text{Adoption intention, AU} = \text{Actual use, SF} = \text{Social features, TR} = \text{Trust, CL} = \text{Compatibility with lifestyle, OCS} = \text{Online customer service}
\]

We further asked permission of the selected banks to send invitations to their Facebook users in order to complete online survey questionnaire. Facebook is one of the best sources to evaluate the popularity of banks according to the “Likes” of their pages. Overall data collection process started in the mid of September and took more than two months, which was completed on 17\(\text{th}\) November, 2016. Respondents were instructed to provide their demographic data and respond to items measuring study constructs regarding their favorite mobile banking service provider. Those who agreed to participate in this study were directed to the web survey form, which accumulated responses from 1139 internet banking users via smartphones who returned 1047 usable responses, yielding and effective rate of almost 92%. Table 1 summarizes the demographic profile of the study participants.

\(^{10}\) [https://www.azericard.com/?p=2_1](https://www.azericard.com/?p=2_1)
Within the sample, 58.8% of respondents were male, and 41.2% of them were female. 51.5% of the respondents were 25-34 years of age, and 47.7% of them gained Master degree. In addition, majority of the Gen Y members have an internet experience of 4-6 years, and 34.9% of them are using mobile banking few times a month, indicating that we can use the sample for validating our conceptual model in mobile banking adoption intention and actual use towards Azerbaijan and Turkey. Since, these countries, especially Azerbaijan is in the early stage of introducing a mobile banking, it is a good indicator that young generation members use mobile banking few times a month.

**Table 1:** Demographic details of respondents.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Frequency (N=1047)</th>
<th>Percentage (%)</th>
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<tbody>
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<tr>
<td>Female</td>
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<td>1-3 years</td>
<td>163</td>
<td>18.6</td>
</tr>
<tr>
<td>4-6 years</td>
<td>341</td>
<td>38.9</td>
</tr>
<tr>
<td>&gt;7 years</td>
<td>317</td>
<td>36.1</td>
</tr>
<tr>
<td>Frequency of using mobile banking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than once a month</td>
<td>81</td>
<td>7.7</td>
</tr>
<tr>
<td>Once a month</td>
<td>74</td>
<td>7.1</td>
</tr>
<tr>
<td>Few times a month</td>
<td>365</td>
<td>34.9</td>
</tr>
<tr>
<td>Few times a week</td>
<td>271</td>
<td>25.9</td>
</tr>
<tr>
<td>Once a day</td>
<td>234</td>
<td>22.3</td>
</tr>
<tr>
<td>Several times a day</td>
<td>22</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**ANALYSIS AND RESULTS**

**Reliability and Validity Test**

The study used SPSS 22.0 version for analyzing the data including descriptive statistics, reliability and validity analysis. To assess the internal consistency of the variables, Cronbach’s
Alpha (α) was used. The results of reliability test indicated that α values for each variable in the study exceeded 0.7 level suggested by Nunnally [110], in the two countries. In addition, this research employed the measures that are item reliability of each measure (factor loading), composite reliability (CR) and average variance extracted (AVE) of each variable to assess the convergent validity of the measures. This method was suggested by Fornell et al. [111]. Table 2 indicates that factor loadings for each item exceed 0.5 level, showing sufficient item reliability. Furthermore, CR and AVE values also exceeded the acceptance levels of 0.7 and 0.5 suggested by Fornell et al. [111]. The results of convergent validity test showed that proposed variables are adequate.

Discriminant validity test was used to examine to the extent to which the study variables differed. It is usually verified with the square root of AVE for each construct higher than correlation between that and other constructs [111]. Table 3 demonstrates that square root of AVE in each construct is greater than its correlation values with other constructs, indicating good discriminant validity.

Table 2: Reliability and validity test results.

<table>
<thead>
<tr>
<th>Items</th>
<th>Factor loading</th>
<th>Cronbach's α</th>
<th>CR</th>
<th>AVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>PU</td>
<td></td>
<td>0.94</td>
<td>0.86</td>
<td>0.69</td>
</tr>
<tr>
<td>PU1</td>
<td>0.72</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU2</td>
<td>0.81</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU3</td>
<td>0.77</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU</td>
<td></td>
<td>0.88</td>
<td>0.80</td>
<td>0.70</td>
</tr>
<tr>
<td>PEOU1</td>
<td>0.76</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU2</td>
<td>0.80</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU3</td>
<td>0.83</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AI</td>
<td></td>
<td>0.87</td>
<td>0.82</td>
<td>0.77</td>
</tr>
<tr>
<td>AI1</td>
<td>0.74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AI2</td>
<td>0.71</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AI3</td>
<td>0.77</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SF</td>
<td></td>
<td>0.75</td>
<td>0.79</td>
<td>0.81</td>
</tr>
<tr>
<td>SF1</td>
<td>0.80</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SF2</td>
<td>0.83</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SF3</td>
<td>0.79</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td>PU</td>
<td>0.83</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU</td>
<td>0.48</td>
<td>0.84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AI</td>
<td>0.19</td>
<td>0.08</td>
<td>0.88</td>
<td></td>
</tr>
<tr>
<td>SF</td>
<td>0.17</td>
<td>0.21</td>
<td>0.21</td>
<td>0.90</td>
</tr>
<tr>
<td>TR</td>
<td>0.26</td>
<td>0.30</td>
<td>0.01</td>
<td>0.35</td>
</tr>
<tr>
<td>CL</td>
<td>0.57</td>
<td>0.55</td>
<td>0.17</td>
<td>0.28</td>
</tr>
<tr>
<td>OCS</td>
<td>0.48</td>
<td>0.23</td>
<td>0.26</td>
<td>0.41</td>
</tr>
<tr>
<td>AU</td>
<td>0.34</td>
<td>0.19</td>
<td>0.18</td>
<td>0.29</td>
</tr>
</tbody>
</table>

*Note: The values in the diagonal cells are square root of AVE*
Testing the Difference

In order to confirm how TAM and SCT are different in two countries in the context of mobile banking adoption and actual use, we used t-test as shown in Tables 4 and 5, and Figure 3. The results revealed that AI, AU, SF, TR, and OCS were significantly different between Azerbaijan and Turkey (AI: t=18.21, p<0.01; AU: t=8.96, p<0.01; SF: t=17.04, p<0.01; TR: t=20.17, p<0.01; OCS: t=9.25, p<0.01). On the contrary, PU, PEOU, and CL were not significantly different between Azerbaijani and Turkish Gen Y members toward mobile banking adoption intention and actual use (PU: t=1.21, p>0.05; PEOU: t=1.96, p>0.05; CL: t=-1.17, p>0.05). In addition, the comparison of average means of the variables between Azerbaijan and Turkey, the average means for TR and OCS were greater for Gen Y members in Azerbaijan than for those in Turkey, indicating that trust and online customer service in mobile banking platform are more important for Azerbaijani young generation members.

Table 4: Descriptive statistics of study variables across Azerbaijan and Turkey.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Countries</th>
<th>Mean</th>
<th>SD</th>
<th>SE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAM dimensions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU</td>
<td>Azerbaijan</td>
<td>3.68</td>
<td>1.29</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>3.97</td>
<td>1.33</td>
<td>0.07</td>
</tr>
<tr>
<td>PEOU</td>
<td>Azerbaijan</td>
<td>4.01</td>
<td>1.47</td>
<td>0.09</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>4.29</td>
<td>1.31</td>
<td>0.12</td>
</tr>
<tr>
<td>AI</td>
<td>Azerbaijan</td>
<td>3.61</td>
<td>0.99</td>
<td>0.09</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>4.14</td>
<td>1.27</td>
<td>0.10</td>
</tr>
<tr>
<td>AU</td>
<td>Azerbaijan</td>
<td>3.59</td>
<td>1.10</td>
<td>0.06</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>4.23</td>
<td>0.98</td>
<td>0.12</td>
</tr>
<tr>
<td>SCT dimensions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SF</td>
<td>Azerbaijan</td>
<td>3.12</td>
<td>1.54</td>
<td>0.07</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>4.08</td>
<td>1.82</td>
<td>0.09</td>
</tr>
<tr>
<td>TR</td>
<td>Azerbaijan</td>
<td>3.16</td>
<td>1.69</td>
<td>0.13</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>2.61</td>
<td>1.12</td>
<td>0.11</td>
</tr>
<tr>
<td>CL</td>
<td>Azerbaijan</td>
<td>3.45</td>
<td>0.96</td>
<td>0.07</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>3.68</td>
<td>1.23</td>
<td>0.09</td>
</tr>
<tr>
<td>OCS</td>
<td>Azerbaijan</td>
<td>4.23</td>
<td>1.64</td>
<td>0.06</td>
</tr>
<tr>
<td></td>
<td>Turkey</td>
<td>3.79</td>
<td>1.28</td>
<td>0.08</td>
</tr>
</tbody>
</table>

Table 5: T-test results.

<table>
<thead>
<tr>
<th>Variables</th>
<th>t-value</th>
<th>Sig (p-value)</th>
<th>Mean difference (AZE and TUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAM dimensions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU</td>
<td>1.21</td>
<td>0.194</td>
<td>0.29</td>
</tr>
</tbody>
</table>
Regression Analysis and Results

For the purpose of examining the relationship between the selected study variables and adoption intention as well as actual use of mobile banking, this study conducted linear regression analysis. Table 6 represents the details of regression models. Moreover, adjusted $R^2$ met the adequate criteria for explorative study. Initially, we tested how thoroughly each variable related to the dependent variables in regression equations. After, regression equations were compared to observe the difference between the two countries Tables 7-9.
In the first equation, in the context of Azerbaijan, perceived usefulness, trust, compatibility with lifestyle, online customer service were significantly related to mobile banking adoption intention respectively. On the contrary, perceived ease of use slightly influenced mobile banking adoption intention. In the context of Turkey, it was revealed that perceived is not significant predictor of Turkish Gen Y members, while compatibility with lifestyle, perceived ease of use, trust, and online customer service were significantly related to the mobile banking adoption intention of Turkish young generation members. Overall, the first regression results indicate that perceived ease of use, trust, compatibility with lifestyle, and online customer service are critical factors affecting Gen Y members’ mobile banking adoption intention in both countries. Thus, H2, H5, H6, and H7 were supported for both countries, while H1 was supported for Azerbaijan, and H4 was supported for Turkey. Regression results of the relationship between perceived ease of use and perceived usefulness indicated that it is a slightly significant predictor of perceived usefulness in both Azerbaijan and Turkey. Thus, H3 is supported. According to the result of third regression equation, mobile banking adoption intention was found to significantly influence actual use of mobile banking service in both Azerbaijan and Turkey with a slight difference in a significance level being more significant in Azerbaijan compared to Turkey. Thus, H8 was supported for both countries. Table 10 and Figure 4 illustrate the summary of hypothesis results.

**Table 6**: Overall regression results.

<table>
<thead>
<tr>
<th>Countries</th>
<th>R</th>
<th>R²</th>
<th>Adjusted R²</th>
<th>F</th>
<th>Sig (p-values)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan</td>
<td>0.824</td>
<td>0.679</td>
<td>0.645</td>
<td>77.316</td>
<td>0.000**</td>
</tr>
<tr>
<td>Turkey</td>
<td>0.791</td>
<td>0.626</td>
<td>0.618</td>
<td>59.751</td>
<td>0.000**</td>
</tr>
</tbody>
</table>

Note: **p<0.01, *p<0.05

**Table 7**: Regression coefficients of TAM and SCT dimensions to AI.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Azerbaijan</th>
<th>Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Standardized beta</td>
<td>t-value</td>
</tr>
<tr>
<td><strong>TAM dimensions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU</td>
<td>0.410</td>
<td>6.018</td>
</tr>
<tr>
<td>PEOU</td>
<td>0.189</td>
<td>2.501</td>
</tr>
<tr>
<td><strong>SCT dimensions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SF</td>
<td>0.056</td>
<td>0.987</td>
</tr>
<tr>
<td>TR</td>
<td>0.329</td>
<td>4.274</td>
</tr>
<tr>
<td>CL</td>
<td>0.237</td>
<td>2.896</td>
</tr>
<tr>
<td>OCS</td>
<td>0.399</td>
<td>5.051</td>
</tr>
</tbody>
</table>

Note: **p<0.01, *p<0.05
Table 8: Regression coefficients of PEOU to PU.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Azerbaijan</th>
<th></th>
<th>Turkey</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Standardized beta coefficient</td>
<td>t-value</td>
<td>Sig (p-value)</td>
<td>Standardized beta coefficient</td>
</tr>
<tr>
<td>PEOU</td>
<td>0.173</td>
<td>2.042</td>
<td>0.028*</td>
<td>0.207</td>
</tr>
<tr>
<td>Note: **p&lt;0.01, *p&lt;0.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 9: Regression coefficients of AI to AU.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Azerbaijan</th>
<th></th>
<th>Turkey</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Standardized beta coefficient</td>
<td>t-value</td>
<td>Sig (p-value)</td>
<td>Standardized beta coefficient</td>
</tr>
<tr>
<td>AI</td>
<td>0.391</td>
<td>6.881</td>
<td>0.000**</td>
<td>0.114</td>
</tr>
<tr>
<td>Note: **p&lt;0.01, *p&lt;0.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DISCUSSION AND IMPLICATIONS

This cross-cultural study aimed to investigate the determinants of mobile banking adoption intention and actual use among the Gen Y members in Azerbaijan and Turkey. In order to achieve the aim of the study, we proposed a conceptual framework by incorporating the TAM and SCT. There are several important findings that we discuss following.

In the context of the TAM, we found that perceived usefulness has no significant impact on the mobile banking adoption intention of Gen Y members in Azerbaijan, while Turkish young generation members think that usefulness of the mobile banking system positively and significantly affects their intention to adopt the service. In addition, perceived ease of use is highly significant for Azerbaijani young generation members, whereas it is slightly less significant for their Turkish counterparts. Here, we can explain the findings from cultural point of view, individualism vs. collectivism point of view in particular. While comparing these two culture types in their impact on the individual’s technology acceptance behavior, Abbasi et al. [112] stated that considering personal goals are more important than the collective in individualistic cultures, individuals are expected to be influenced by their belief on perceived usefulness, while in collectivistic cultures, individuals' decisions are based on that of group, therefore they are influenced by normative belief, management support as well as perceived ease of use. Schepers et al. [113] also suggested that managers should be aware that technology adoption process is different in cultures. Moreover, in western cultures, perceived usefulness is more important in determining intention and actual use, but perceived ease of use is more critical for non-Western societies. Agadjanian et al. [114] has deeply investigated the cultural inclinations of the three South Caucasus countries, namely Azerbaijan, Armenia and Georgia. Since, independence is an indicator of individualistic cultures regarding the personal life of children, Azerbaijan and Georgia scored strongly on the
individualistic tendency (58% and 54% respectively) that independence is a critical quality that need to be nurtured in a child. The authors concluded that although the collectivistic culture is dominants in the South Caucasus countries, Azerbaijan is more tended to be individualistic society compared to Armenia and Georgia. On the contrary, Turkey is a collectivistic society, because the weight of individualism is just 37%, meaning that “we” is essential\footnote{https://geert-hofstede.com/turkey.html}. It can be assumed that cultural propensity in Azerbaijan and Turkey significantly affects individuals’ technology acceptance in terms of mobile banking adoption intention, especially among the young generation. Yen et al. [108] studied mobile financial services adoption by incorporating external variables into the TAM, namely perceived enjoyment, perceived mobility, and personal habit. They found that perceived usefulness and perceived ease of use significantly predict the continued usage intention, and perceived ease of use also affects perceived usefulness.

In terms of the SCT, it was found that social features of the mobile banking services are not significant determinant of the Gen Y members’ mobile banking adoption intention in Azerbaijan, while it is slightly significant in Turkey. This finding somehow complies with that of Boateng et al. [26]. The authors had found that social features of the internet banking website significantly influence the internet banking adoption in Ghana. Other factors, namely trust, compatibility with lifestyle and online customer service are significant determinants of mobile banking adoption intention in both countries. The findings of compatibility with lifestyle and online customer service are highly adjacent with the findings of Boateng et al. [26], while the authors found that trust is not significant factor in internet banking adoption in Ghana. Avkiran [87] argued that Internet banking platform where staff offers assistance to the customer for performing his or her transactions has the potential of affecting internet banking adoption. According to Capgemini [10], one of the factors leading to positive experience of Gen Y members toward internet banking is customer service along with accessibility and convenience. Hence, in our study, it was revealed that online customer service is also important for Azerbaijani and Turkish young generation members in their intention to adopt mobile banking services.

Finally, mobile banking adoption intention was found to be significantly related to the actual use in both countries, indicating that young generation members in Azerbaijan and Turkey are highly tended to use mobile banking services once their expectations are met by the banks.

This study provides theoretical and managerial implications as follows. Firstly, to our best knowledge, no prior study has been conducted in incorporating the TAM and SCT to examine the factors influencing mobile banking adoption intention and actual use among the Gen Y members, in cross-cultural context in particular. This research extended the results of Boateng et al. [26] and Yen et al. [108] by validating the conceptual model with the combination of the TAM and SCT with large sample, which can be applied in different geographical locations further.
Secondly, the managerial implication is more greater, by considering that mobile banking is growing significantly in the world as well as these two countries, while the age of mobile devices usage getting younger as well. Therefore, the results would be of utmost importance for banks to optimize their mobile services in order to attract more young customers.

The comparison of Azerbaijan and Turkey would clearly guide the banks that have branches in each other. The findings can also guide other countries such as Russia, Turkey, Iran, and Georgia or other European banks that have branches in Azerbaijan and Turkey as well. To be successful in mobile banking service in Azerbaijan, service providers need to consider usefulness, ease of use, trust, compatibility with lifestyle and online customer service, while ease of use, social features, trust, compatibility with lifestyle and online customer service features need to be considered in order to succeed in Turkey.

Table 10: Results of the hypotheses.

<table>
<thead>
<tr>
<th>Relationships</th>
<th>AZE</th>
<th>TUR</th>
<th>AZE</th>
<th>TUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1: PU - AI</td>
<td>0.000**</td>
<td>0.519</td>
<td>Supported</td>
<td>Not supported</td>
</tr>
<tr>
<td>H2: PEOU - AI</td>
<td>0.018*</td>
<td>0.001**</td>
<td>Supported</td>
<td>Supported</td>
</tr>
<tr>
<td>H3: PEOU - PU</td>
<td>0.028*</td>
<td>0.013*</td>
<td>Supported</td>
<td>Supported</td>
</tr>
<tr>
<td>H4: SF - AI</td>
<td>0.321</td>
<td>0.037*</td>
<td>Not supported</td>
<td>Supported</td>
</tr>
<tr>
<td>H5: TR - AI</td>
<td>0.000**</td>
<td>0.000**</td>
<td>Supported</td>
<td>Supported</td>
</tr>
</tbody>
</table>
CONCLUSION

This study aimed to explore the factors that determine the mobile banking adoption intention and actual usage in cross-cultural context by comparing Azerbaijan and Turkey. These two countries are close to each other in terms of many aspects, such as culture, traditions, politics, business, international relations and others. By considering that Turkish business sector has a huge impact in Azerbaijan, the studies need to be conducted by taking these two countries together. Especially, in banking industry, it can be said that Turkish banks are investing in Azerbaijan, while Azerbaijan banks also extending the investments in Turkey. In addition, banks in both countries increasing their mobile services. Therefore, we are highly motivated to examine the factors that could especially influence young generation members’ mobile banking behavior. Comparison of the findings could be applied in the real practice in order to help banks improve their services, and performance in the prospective years. And, when design the mobile banking services, cultural and age factors must be comprehensively considered in particular. As Agadjanian et al. [114] indicated that the lower level of collectivism in Azerbaijan is explained by the recent economic development leading the country to reach an upper middle range income affects the society in Azerbaijan considerably. Although Turkey is one of the highly developing countries, collectivism still dominates the societal relations. Hence, not only Azerbaijani and Turkish banks, but also other regional and European banks must consider these factors while providing services to local customers. The reason why Boateng et al. [26] considered the SCT in predicting internet banking adoption intention of Ghanaian people, they suggested that an adoption on a specific technology would be affected by the individual’s social environment and cognition, beliefs toward what that technology can offer personal factors and motivation through the individual’s goal systems.

LIMITATIONS AND FUTURE RESEARCH

This study contains some limitations. First, in the discussion part we explained the TAM relationships from the cultural point of view, individualistic vs. collectivistic cultures in particular. We were expecting that perceived usefulness and perceived ease of use would influence Gen Y members’ mobile banking adoption intention similarly. However, our findings tell a different story, which is supported by the previous literatures that perceived usefulness is significant factor in individualistic societies, while perceived ease of use is important in collectivistic societies. Therefore, it would be better if future study investigate the culture as a moderator in the context of mobile banking behavior. If it is so, future study could also consider subjective norms as an external variable of the TAM. Because, Fishbein et al. [37] said that subjective norm is “persons’ perception that most people who are important to him think he should or should not perform the behavior in question.” Hence, subjective norm is also inter-related with culture.

Second, we only studied the two countries and compared them due to the time limit. However, future study could look at the statistics of other neighbor countries related to mobile banking, mobile devices’ penetration rate as well as the age of the mobile devices usage. Further, the prospective study could consider other countries and factors to investigate mobile banking adoption intention and actual use.
ACKNOWLEDGEMENTS

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