

ORIGINAL ARTICLE

A Comparative Study of Antecedents Effecting M-Banking Adoption among Gen X, Y and Z

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ABSTRACT

Introduction: Mobile banking, or “m-banking,” has grown significantly globally in recent years, mostly due to the internet’s and information technology’s rapid development. In developing countries, the use of mobile banking by customers is rapidly increasing. Nevertheless, research on adopting M-banking by various generations appears lacking.

Aim and Objective: To determine “What are the main antecedents that may influence the intent to use mobile banking among Gen X, Y, and Z,” research across generational cohorts is thus required. Therefore, examining the different antecedents of consumer behavior across generations is necessary.

Material and Methodology: After establishing the purpose of the review and the precise research questions, Detailed keyword filters were used to search various databases. Conclusions were then made based on the articles that were searched.

Results: We enumerate the important factors that consumers in each generation consider before utilizing m-banking and conclude that the “one-size-fits-all” mentality of m-banking service providers must be abandoned in place of approaches customized to the generation of their consumer. Financial organizations may use the study’s findings as a foundational framework to help all age groups adopt mobile banking.

KEYWORDS

• M-banking adoption • Antecedents • Generation X • Gen Y • Gen Z

INTRODUCTION

The influence of technological advancement on everyday life for most people has caused

a significant shift throughout the entire world. One of the industries most impacted by the rapid acceleration of the digital transformation

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is banking. Innovation driven businesses like FinTech's and digital banks have been made possible by this technical progress (Teodoro & Frogeri, 2024). Mobile banking, introduced in India in the late 1990s and early 2000s, is defined as "a channel whereby the customer interacts with a bank via a mobile device, such as a mobile phone or personal digital assistant." (Singh & Srivastava, 2018) The process of utilizing portable electronic devices, such as cell phones, to check account balances, pay bills, and do other duties is known as mobile banking, often known as m-banking, SMS banking, etc. The term "MB" stands for "multiple banking services," which clients access through installed bank applications on their mobile devices (Shaikh & Karjaluto, 2015)). Mobile users may utilize MB applications to access the service, unlike Internet banking (IB), which is limited to web browsers (Nguyen & Dao, 2024).

As m-banking is the most cost-effective choice for both consumers and banks, it enhances the value of traditional banking channels including online banking, branch banking, and automated teller machines (ATMs) (Shankar & Rishi, 2020) Mobile banking is a way for bankers to offer financial services via cell phones. But from the user's perspective, mobile banking is just the process of accessing bank accounts, making payments, and utilizing a smartphone to access a range of banking services through banking apps or wireless internet (Sahu & Deshmukh, 2020).

Global Mobile Banking Market size was valued at USD 7.72 billion in 2022 and is poised to grow from USD 8.62 billion in 2023 to USD 20.90 billion by 2031, growing at a CAGR of 11.7% in the forecast period (2024-2031) (<https://www.skyquestt.com/report/mobile-banking-market>). Life in the twenty-first century is so different from the years before everything has become so easy, practical and fast-paced. Some might believe that this is a good kind of different, while others do not accept such changes very easily (Elhajjar & Ouaida, 2019). younger users behave differently as compared to their counterparts. Older users tend to be relatively laid back in terms of using technology for conducting transactions as they are sceptical about the technology and rely more on face-to-face transactions (Chawla & Joshi, 2018). Generational groups are a more efficient way to segment markets than just by age. This is because group segmentation provides both the stability offered by age segmentation and customer motivations originating from common values and beliefs (Hajiyev & Chang, 2017).

Despite large expenditures on the creation and promotion of these systems, neither nation has completely embraced mobile banking as the new payment trend. Therefore, bank management must determine what factors impact the acceptance or rejection of mobile banking services (Ho, Wu, Lee, & Pham, 2020).

Recent	Previous	Min	Max	Unit	Frequency	Range
31,756,449.221 Jul 2024	30,627,093.849 Jun 2024	760.000 Apr 2011	31,756,449.221 Jul 2024	INR mn	monthly	Apr 2011 Jul 2024

Source: <https://www.ceicdata.com/en/india/mobile-payments>

Generations and mobile banking

M banking usage has varied by age, with younger customers more inclined to adopt online banking and older adults arriving as late adopters or not adopting at all (Mattila, Karjaluto, & Pento, 2003). These variations most likely result from the fact Each generation differs from the others in terms of lifestyle, morals, work habits, and technological aptitude (Reeves & Oh, Do Generational Differences Matter In Instructional Design? Research Paper, 2008; Reeves & Oh, Do generational differences matter in instructional design., 2008, January).

The concept of generational divisions

A generational cohort describes a group of people who go through similar experiences as they mature and share political and social events during their critical growing years, youth, and adolescence (Mannheim, 1970). According to age cohorts, Howe and Strauss identified four generations: the Silent Generation (1925–1942), Baby Boomers (1943–1960), Generation X (1961–1981), and Generation Y (born between 1982 and 2000) (Howe & Strauss, 2000). According to a more modern classification created by `McCrindle, today's society is made up of six generations:

Boomers (1946–1964), Generation X (1965–1979), Generation Y (1980–1994), Generation Z (1995–2010), and Generation Alpha (2010) (McCrindle & Fell, Generation Alpha, 2021). This idea of a “generation” is based on Mannheim’s sociology of generations thesis from 1952, which states that people belonging to the same generation have more things in common than only their birth year (Hekman, 1986).

Generation X

Generation X came to the world between 1965 and 1979. Xers often represent Generation Z’s parents who came to the world between 1995 and 2010. The life experience of Generation X was shaped by economic recessions, a high level of unemployment, inflation, and high rates of divorced parents. These adverse events bred risk avoidance and a skeptical attitude among Xers. On the other hand, they were the latchkey children of hard-working Boomer parents and became independent at an early age. For that reason, they have a strong desire for freedom and autonomy. Xers are considered digital immigrants. (Agárdi & Alt, 2022).

Generation Y

Generation Y (Millennials) is a group of people who were born between 1980 and 1995, according to demographer David Foot (Foot & Stoffman, 1998)). In addition, he calls them “Baby Boom Echo” because the Millennials are the offspring of the Baby Boomers (1946–65). Because of this, the surroundings in which Millennials spent their formative years have an effect on their values, attitudes, and behaviors (Mannheim, 1952). They are born into a technological and wireless society with global boundaries becoming more transparent. The emergence of female leaders, the development of consideration for ethnic and social variety, including environmental and social awareness, technology, electronics, computerized expansion, and global financial procedures are just a few examples of the constant economic and global changes that affect millennials today.

Generation Z

The term generations will follow the born-year labeling by (Diana Oblinger, *et al.*, 2005), which stated that the generation born after Generation Y or Millennial (1981-1995) is

Generation Z or Post-Millennial (1995-2010). Generation Z, known as the “Always-Clicking Generation,” is a generation closely connected to the internet. companies are facing major challenges in addressing young people from Generation Z because their characteristics are new and unheard of, so far. Sometimes referred to as “digital natives”, Generation Z includes more than 25% of the world’s population. Most of the GenZ are students, and they still have no banking experience, so their ability to try new services will be the highest among all generations. (Abu Daqar *et al*, 2021).

The results of this study are expected to enrich current knowledge by analyzing the dynamics of mobile banking adoption in these generations and exploring factors that affect its usage. The study fills the research gap by providing a richer and more encompassing review, and a more representative sample in comparison to the only research conducted in the country (Elhajjar & Ouaida, 2019). Generational cohorts such as X, Y, and Z have different attitudes toward new technologies such as M banking. Zer represents the digital native generation who were born into the digital era. In turn, Generation X members are digital immigrants because they became familiar with mobile technology as adults. Furthermore, these two generations differ in their financial experiences (Agárdi & Alt, 2022). The literature on mobile banking has extensively explored various mechanisms underlying service acceptance and continuation. Research on how the uptake of mobile banking varies throughout cohorts is lacking, yet. To close this gap, this study will examine how the experience, usage, and continuing intention of mobile banking applications vary among Gen X, Y, and Z.

Generational cohorts and their age

Generation	Born Between	Age Range	Sources
Generation X	1965-1979	45-59	(McCrindle, 2014)
Generation Y	1980-1994	30-44	(McCrindle, 2014)
Generation Z	1995-2010	14-29	(McCrindle, 2014)

Problem Description and Motivation

The adoption of mobile banking has been the subject of several research employing a variety of conceptual frameworks and models, such as TAM, UTAUT, and UTAUT2, etc. However,

the majority of these studies focused on the whole consumer population of mobile banking users. although generational cohorts contain a wealth of information, very few research examined how generational differences affect the uptake of mobile banking. The current research is mostly concerned with the variation of the adoption rate of m banking among generations. This is an important addition since (Venkatesh, Thong, & Xu, 2012) pointed out that technology acceptance literature lacks rich moderator variables beyond demographics. Indeed, generational cohorts can behave as rich moderators because they refer not only to the age of the consumers but differences in consumers' social, cultural, and lifestyle.

LITERATURE REVIEW

The most pertinent publications from various sources have been considered for the literature and are given below in summarized form.

Jiang *et al.* (2022) examined the attitudes and intentions regarding online banking of three U.S. generational cohorts: the G.I. generation (SGI) (born 1945 or earlier), the Millennials (1977–1992), and the older Boomers (1946–1954). 558 U.S. M Turk workers from three age ranges participated in an online survey using the Protection Motivation Theory and the Technology Acceptance Model. Benefit perceptions mattered most to Millennials, followed by Boomers, and did not impact SGIs' plans to use online banking. In contrast, trust mattered most to SGIs, followed by Boomers, and did not matter to Millennials, indicating generational discrepancies.

Nur & Panggabean (2021) examined the variables affecting Gen Z, the group that will inherit our civilization and engage with internet technology the most, while they adopt mobile payments. This study used the PLS-SEM to evaluate data after selecting 100 Generation Z respondents from Jakarta and the surrounding areas employing the UTAUT model. The findings indicate that whilst effort expectation has no discernible impact, behavioral intentions to utilize mobile payments for online transactions are strongly influenced by characteristics related to performance expectation, social influences, facilitating conditions, perceived enjoyment, and trust.

Shams *et al.* (2020) investigated consumer expectations and experiences with mobile

banking in the setting of Iran, a developing nation, for generations X, Y, and Z. Twenty-seven in-depth interviews with Iranian consumers of mobile banking services across different generations and a qualitative content analysis was used. This study identified distinct characteristics of various generations with respect to their expectations and experiences with mobile banking services. The features of mobile banking vary depending on the generation. Generation X expects features that are easier to use; While generation Z is drawn to the enhanced user interface, generation Y prefers to have an online transaction tracker

Kumar & Lim (2008) studied how two distinct consumer age groups Gen Y and baby boomers perceive the quality of mobile services and how those perceptions affect judgments about perceived value, satisfaction, and loyalty. To evaluate the suggested model, a multiple-group SEM method was applied. A web-based survey was used to gather 139 samples of data from the baby boomers and 159 convenience samples of data from college students. The findings indicate that Gen Y consumers are more satisfied with emotional value, while baby boomers are more satisfied with economic value. Therefore, mobile service providers should abandon their "one-size-fits-all" approach and instead concentrate on creating strategies tailored to the specific age range of their clientele.

Brodmann *et al.* (2018) examined the traits of the Millennial cohort, drew comparisons with previous generations, and investigated how these traits impact Millennials' banking behaviors, particularly concerning their propensity to use financial products and services that are typically linked to financial institutions. The findings suggest that there are several ways in which Millennials are different from Generation X and Baby Boomers, such as how they use mobile banking, how much debt they have from school loans, and how they see their level of financial literacy. The results of the study demonstrated the differences between Millennials and previous generations in terms of their income, education, marriage status, and adoption of new technologies. Daragmeh *et al.* (2021) studied what variables were affecting Generation X Hungarians' behavioral intentions to use mobile payment services during the pandemic, and contacted 1120 members of the generation using an online

questionnaire. Perceived COVID-19 risk, perceived utility, and subjective norms all had a significant impact on behavioral intentions to use mobile payment services. These factors also explained 62.9% of the variation in the intention to use mobile payment systems. Moreover, the relationship between behavioral intention and perceived ease of use was mediated by perceived usefulness.

Wei *et al.*, (2021) expanded the body of information on the young generation's adoption of mobile payment by including the young generation's perception of risk and the bonuses and incentives offered by mobile payment companies Based on the expanded UTAUT model. To do this, 295 samples were gathered from an online poll in Taiwan, most of which were from Gen Y and Z. The study's findings showed how social influence, behavioral intention, and promotional efforts have a favorable impact on young people's decision to use mobile payments while perceived risks were found to have a negative effect, reflecting the younger generation's risk-averse preferences in Taiwan.

Agárdi & Alt (2022) explored the differences in mobile payment acceptability across generations, building on the concepts of generational cohorts and technology acceptance. Research concepts and theories were consequently developed. The study's methodology included an online survey with 580 respondents, divided into two categories: Generation Z, or digital natives, and Generation X, or digital immigrants. For analysis, multi-group structural equation modeling was employed. The comparison research showed that the subjective norms, perceived ease of use, and financial risk associated with NFC mobile payment had a greater effect on digital immigrants. Digital natives, on the other hand, planned to use NFC mobile payment more frequently if they thought it fit in with their way of life.

Ruangkanjanases & Wongprasopchai (2018) this study used multiple regression analysis and hypothesis testing to compare generations Y and Z in Thailand to identify the critical factors impacting the adoption of mobile banking services. Gen Y adoption willingness appears to be significantly influenced by self-efficacy, compatibility, and perceived utility. Yet, the findings for Generation Z suggest that what matters most in encouraging people

to use them are perceived usefulness, social impact, self-efficacy, and compatibility

RESEARCH METHODOLOGY

The basic goal of qualitative research, and also in this study, is not to provide generalizable results but a richer, more contextualized understanding of aspects of human experiences through particular cases. previous studies on mobile banking were mostly based on quantitative. Thus, there is a need for qualitative research designs (Shaikh & Karjaluoto129-142), (b) there was no prior theoretical background at generational cohorts with the focused phenomenon of customer mobile banking experiences and expectations (Agarwal, Animesh, & Prasad, 2009), and (c) qualitative research is an accepted approach to describing individuals' world in their own words, while quantitative approach tends to concentrate on specific behaviors that can be easily quantified. Thus, this qualitative method aimed to explore various perspectives (customer experiences and expectations) of each generation, and discover new thoughts, beliefs, and attitudes by allowing the authors to consider all their ideas and interpret the meaning to the text.

RESULTS AND DISCUSSION

The findings demonstrated that the most important variables influencing the adoption of m-banking. These factors have been shown below in detail.

- 1. Trust:** Trust is a belief that buyers have in their online retailers after carefully examining their characteristics. Trust is the main belief that combines honesty, dependability, benevolence, and dependability (Nur & Panggabean, 2021). Trust refers to the subjective belief that a party will fulfill its obligations and plays an important role in electronic financial transactions, where users are exposed to greater risk due to environmental uncertainty and a sense of loss of control (Pratama & Renny, 2022).
- 2. Hedonic motivation:** The amusement, joy, or pleasure attained from using technology is known as hedonic motivation or perceived enjoyment. The hedonic outcome is an intrinsic value that cognitively absorbs consumers into the

online platform. The enjoyable experience and fun attach and motivate users to continually use technological-based services (Venkatesh *et al.* 2012).

3. **Perceived Economic Value:** Price value is the result of consumers making a cognitive trade-off between the apps' alleged benefits and their associated financial costs. When a technology's perceived benefits outweigh its financial costs, it is said to have a positive economic value (Kumar & Lim, 2008).
4. **Promotional Bonus:** Promotional activities were interpreted widely differently among scholars. It was indicated that product or service promotion activities, such as monetary and nonmonetary Rewards (Wei, Luh, Huang, & Chang, 2021).
5. **Perceived Ease of Use:** Perceived usefulness and perceived ease of use are considered critical predictors that can influence users' technology acceptance intention. PEOU refers to freeing the system from complexity and making it more user-friendly. More specifically, PEOU is described as the level of comfort and confidence users feel when learning and using FinTech services (Daragmeh, Lentner, & Sági, 2021).
6. **Perceived Usefulness:** PU is the extent to which people believe that using a particular system would improve their activity performance. Consumer technology acceptance models define perceived usefulness or performance expectancy "as the degree to which using a technology will provide benefits

to consumers in performing certain activities" (Daragmeh, Lentner, & Sági, 2021). Perceived usefulness refers to the idea that using a technology will enhance user performance. Perceived usefulness can also mean the subjective assessment of the user of the features that the technology offers (Chawla & Joshi, 2019).

7. **Compatibility with Lifestyle:** Compatibility is defined as "individuals are more likely to adopt an innovation if they find it compatible with their experience, beliefs and the way they are accustomed to work.
8. **Perceived Risk:** Consumers' feelings of uncertainty or concern about a particular behavior and the seriousness of the possible consequences are what shape their perceptions of risk. In psychology, perceived risk refers to the possibility of a particular activity having a positive or negative outcome (Penney, Agyei, Boadi, Abrokwah, & Ofori-Boafo, 2021).
9. **Social Influence:** According to Venkatesh, Thong, & Xu (2012), social influence is "the extent to which consumers perceive that important others believe they should use a particular technology." Family, friends, coworkers, the media, and social media are examples of this, and they all have a big impact on how people think and act. Potential users' acceptance and use of new technology are determined by individuals' recommendations and suggestions, provided that the consumer believes these people's opinions matter. (Venkatesh, Thong, & Xu, 2012).

Table 1: Factors Affecting MB Adoption in Generations X, Y, And Z

Factors	GEN X	GEN Y	GEN Z
Trust	Trust is a positive predictor of online banking intention. (Jiang <i>et al.</i> 2022)	Trust is not a positive predictor for Gen Y. (Jiang, <i>et al.</i> , 2022)	Trust is a significant positive predictor. (Nur & Panggabean, 2021)
Hedonic Motivation	Less importance to hedonic motivation. (Shams <i>et al.</i> 2020)	The most crucial factor motivating GenY to adopt m-banking. (Shams <i>et al.</i> 2020)	Pay more attention to hedonic motivation than the older cohorts. (Venkatesh <i>et al.</i> 2012)
Economic Value/ price value	Significant effect on Gen X (Kumar & Lim, 2008).	Comparatively Less effect on Gen Y. (Kumar & Lim, 2008)	
Promotional Bonus/ Reward of Cash/ Bonus		Influence young adults to use mobile payment. (Wei <i>et al.</i> 2021)	Generation Z is only expecting 'Incentivize Mobile Financial Transactions'. (Shams <i>et al.</i> 2020)
Perceived Ease of Use	Stronger relationship with perceived usefulness as compared to GEN Z. (Agárdi & Alt, 2022)		Less significant relationship with perceived usefulness as compared to GEN X (Agárdi & Alt, 2022).

Factors	GEN X	GEN Y	GEN Z
Perceived Usefulness	PU has the most significant effect on Gen X (Daragmeh, Lentner, & Sági, 2021).	perceived usefulness significantly influenced the intention of utilizing mobile banking. (Sabilla, Soma, & Sitorus, 2024)	PU have a significant effect on gen z in M banking adoption. (ruangkanjanases & wongprasopchai, 2018)
Compatibility With Lifestyle		Significant effect on Gen's m-banking usage if it is compatible with lifestyle (hajiyeve <i>et al.</i> 2017).	Adopt mb because it suits their lifestyle. (ruangkanjanases & wongprasopchai, 2018).
Perceived Risk	Care more about privacy risk than Gen Z (debb <i>et al.</i> 2020).		Care less about privacy risk than Gen X. (debb <i>et al.</i> 2020).
Subjective Norms/ Social Influence	Subjective norms or important others are more important to Gen X as compared to Gen Y (tan & lau, 2016), (agárdi & alt, 2022).	subjective norms are less important to Gen Y as compared to Gen X (tan & lau, 2016), (agárdi & alt, 2022).	subjective norms have less positive effect on Gen Z as compared to Gen X and Y (Agárdi & Alt, 2022).

CONCLUSION

Based on the study's findings, researchers compared various age cohorts and underlined the distinctive contribution that developing countries may make to mobile banking. According to the summary, the following factors seem to have a big influence on Gen Xers' inclination to adopt: perceived usefulness, subjective norms, price, perceived ease of use, and trust. This indicates that people utilize mobile banking services only when they feel them to be reliable, user-friendly, and beneficial. They also take their social circle's advice to heart. The summary of Gen Y's results in Table 1 suggests that factors including hedonic motivation, promotional bonuses, perceived utility, and lifestyle suitability are crucial in encouraging individuals to use the services. Similar to Gen X, perceived utility is the most important predictor. The factors affecting both Gen Z and Gen Y include price, perceived utility, and social impact. Both Gen Y and Gen Z intend to use mobile banking services because they meet their needs and match their lives. They not only believe that the services are helpful and valuable, but they also have confidence in their ability to use technology and mobile banking services. However, one important factor separates Gen X from Gen Y and impacts only Gen X. This might mean that social environment factors like social media, trust, hedonic incentives, and promotional bonuses have a greater effect on Gen Z's decision-making. Their inclination to attempt new things and their decision-making are also influenced by friends and family. Gen Z is more socially and digitally linked than Gen X and Y.

Several important findings are revealed by the examination of the survey on how multigenerational consumers see mobile banking. High factor loadings across all generations demonstrate that mobile banking is user-friendly, and perceived usefulness emerged as a strong factor driving acceptance of the technology. Mobile banking users' perceptions of risk were emphasized, especially about privacy issues and possible financial threats. Peer endorsements, social influence, and promotional bonuses were the outside factors influencing how people perceived and used the technology.

The study concludes by highlighting the significance of user-friendly interfaces in improving multigenerational clients' support for mobile banking. The results also highlight how customer attitudes toward mobile banking are shaped by internal and external factors like perceived risk, hedonistic motivation, perceived ease of use, perceived usefulness, economic value, promotional bonuses, perceived risk, and subjective norms. Understanding these elements can help with the creation of focused strategies to increase the uptake of m-banking across different generations. Moreover, understanding the multifaceted preferences and concerns of Gen X, Y, and Z customers provides valuable insights for financial institutions and policymakers seeking to promote digital financial inclusion in the region.

MANAGERIAL IMPLICATIONS

In light of this, the perspectives of Gen X, Y, and Z about m-banking differ: Baby boomers, or Generation X, place the highest value on

perceived ease of use, while millennials, or Generation Y, demonstrate the significance of hedonistic motivation, bonuses, and perceived usefulness and Post-millennials, or Generation Z, place the highest value on compatibility with lifestyle and trust. The findings demonstrate the practical requirement for the bank to choose the best communication channels and financial product offerings based on the demands, preferences, and cultural norms of various generations. Consequently, mobile service providers may highlight the benefits of mobile banking to baby boomers while concentrating on them. Service providers might consider marketing m-banking services to Gen X and their Subjectivity Norms to increase their trust and can also deliver m-banking services at a cheaper cost to baby boomers, to boost their acceptance of m-banking. These findings suggest that mobile service providers need to cater to the hedonistic desire, financial incentive, lifestyle integration, and emotional value of Gen Y clients and the target variables to enhance adoption for Gen Z should be Hedonistic Motivation, Perceived Usefulness, Trust, and Incentivize Mobile Financial Transactions.

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