CHAPTER 2
REVIEW OF LITERATURE

Technology adoption behaviour of the customers play significant role in shaping their value perception regarding the technology. Considering this, many researchers have shared the belief that the dynamics of technology adoption should be examined as such analysis will not only reveal the facets that affect the decision of the customers towards technology adoption (Al-Smadi, 2012; Natarajan et al., 2010; Esman et al., 2010) but also highlights the technology adoption facets that may cause impact on customer value proposition regarding the technology (Alalade et al., 2014; Peppers and Rogers, 2004; Friedrich et al., 2009). Acknowledging this, although the study into the technology adoption dynamics has been found to be initialized for more than three decades, yet it is believed to be an aspect that requires continuous inspection due to factors like introduction of new and improved technologies (Alam et al., 2009; Godoe and Johansen, 2012) and changes in lifestyle, income, etc. of the customers (Prateek and Mehta, 2012; Hall and Khan, 2002). This underlines the importance of regular exploration of technology adoption dynamics of the customers and its impact on customer value (Sabi, 2014). Accordingly, the present portion of the study has been framed to explore the existing literature pertaining to technology adoption dynamics and customer value from different angles. For serving this purpose, review of literature on different phases and dimensions of technology adoption has been divided into two sections. The Section I has deliberated on the antecedents of technology adoption decision of the customers like personal traits, technology attributes, etc. While, the Section II has been devoted to the studies analyzing relationship between technology adoption and customer value.

Section I
2.1 Antecedents of Technology Adoption Decision of Customers
The extensive review of the literature has explored that the technology adoption decision of the customers depends on three aspects, namely, technology attributes, personal traits and facilitating conditions. Also, socio-economic characteristics have been found to play
significant role in the technology adoption decision of the customers. Considering this, the present section has focused on piercing research reservoir in order to explore the role of said facets in the technology adoption decision of the customers.

### 2.1.1 Technology Attributes

The characteristics of technology may affect the technology adoption decision of the customers. With this view, different streams of research have focused particularly on technology-specific attributes. In this regard, Davis et al. (1989) have developed a model named as Technology Acceptance Model (TAM), wherein, two technology-specific attributes, namely, perceived usefulness and perceived ease of use have been explored as significant determinants of the technology adoption decision of the customers. The study was based on the adoption of information technology (IT) and the results have highlighted that the perception of the customers regarding the usefulness of IT and ease of use involved in operating IT shapes their intentions towards the adoption of IT which, in turn, defines their actual adoption decision of IT. Further, the TAM model has also depicted that the customers perceiving technology easy to operate also perceive that the technology enables them to carry out their activities in a more better and efficient manner. Since the inception of TAM, various research attempts have been made to explore technology adoption behaviour of the customers based on the premises set by TAM (Gyaase et al., 2013; Eugenia et al., 2013).

Based on the growing popularity of TAM for analyzing technology adoption behaviour of the customers in different settings, Lai and Li (2005) have attempted to empirically validate perceived usefulness and perceived ease of use in order to examine its invariance across different subgroups of respondents. The results of the study have confirmed that different groups of customers like IT experts and novice conceptualized perceived usefulness and perceived ease of use in very similar ways, thereby, confirming the applicability of TAM and its constructs with reference to internet banking technologies. The study has also highlighted the need to evaluate wordings, structure of questionnaire, etc. on the basis of sample population for further research.

Further, Yousafzai et al. (2007) have carried out a meta-analysis considering 145 research papers based on technologies, namely, World Wide Web, e-mail, tele-medicine,
online education system, computer usage, etc. The meta-analytic review has highlighted robustness of TAM in explaining technology adoption behaviour of users of technology. It has been deduced that in voluntary setting, perceived ease of use and perceived usefulness have stronger effect on behavioural intentions and not on attitude. Further, the review revealed smaller effect of perceived ease of use on the intentions of the customers towards technology adoption which was, further, found to subside over the time as the customer starts using the technology. Following the same path, Salovaara and Tamminen (2009) have also examined validity of TAM. The study has highlighted that the underlying assumption of TAM fail to reflect different uses of technology. The measures framed for assessing perceived usefulness and perceived ease of use have been framed using words ‘use’, ‘easy’, etc. instead of depicting different uses of the technologies into consideration.

Despite the aforementioned issues, study of Giovanis et al. (2012) focused on students and the study of Md. Shoki et al. (2013) focused on off-line banking customers (i.e., non-users of internet banking) have revealed that the decision of the customers to use internet banking depends on perceived usefulness and perceived ease of use. Also, the results underpinned significant role of perceived ease of use in shaping the behavioural intentions of the customers towards the adoption of internet banking. Moreover, the perception regarding the ease with which internet banking technology can be operated has also been found to guide the perception of the customers regarding usefulness of internet mode of banking which, in turn, also lead towards framing the intentions of the customers towards the adoption of internet banking. This clearly indicates three relationships, i.e., positive impact of perceived usefulness and perceived ease of use on behavioural intentions; positive direct impact of perceived ease of use on perceived usefulness and positive indirect impact of perceived ease of use on behavioural intentions through perceived usefulness. The same results have been highlighted by various researchers with reference to different kinds of technologies, such as, mobile banking technology, e-learning, 3G mobile services, etc. and at different points of time (Lin, 2013; Qteishat et al., 2013; Chitungo and Munongo, 2013; Akturan and Tezcan, 2012; Abdel-Wahab, 2008; Walczuch et al., 2007).
Although substantial quantum of research has considered perceived usefulness and perceived ease of use as parsimonious factors while analyzing technology adoption behaviour of the customers (Cheng et al., 2006; Yousafzai et al., 2010), yet literature has also been found to be embraced of studies depicting varied results. In this context, the study of Pikkarainen et al. (2004), focused on experienced users of online banking technology, has identified that the acceptance of online banking depends on the belief of the customers regarding the effectiveness of online banking in providing quality results and not on the belief in the ease with which the online banking technology can be operated.

Further, Akturan and Tezcan (2012) have also made an attempt to examine mobile banking adoption on the basis of TAM. The responses of the university students (who were the non-users of mobile banking technology) have highlighted adeptness of perceived usefulness in predicting attitude towards the use of mobile banking which, in turn, has been found to channelize behavioural intentions of the students towards the adoption of mobile banking technology. In the study, perceived ease of use has shown significant direct impact on perceived usefulness but not on the intentions of the students towards the adoption of mobile banking. Supporting these results, the study of Maditinos et al. (2013) conducted through primary survey has revealed that the behavioural intentions of Greek internet users (who may or may not use online banking) towards the adoption of online banking has significant impact of perceived usefulness but not of perceived ease of use.

Conversely, the study conducted by Aboelmaged and Gebba (2013) has explored that the intentions of the sampled undergraduate and post graduate students in Dubai towards the adoption of mobile banking was not affected by their perception regarding the usefulness of mobile banking technology. Instead, the intention to use mobile banking has been found to be affected by the extent to which use of mobile banking technology has been considered easy by the students.

Besides, a different stream of research has highlighted various other technology features, such as, relative advantage, trialability, complexity, performance expectancy, etc, as significant determinants of the technology adoption decision of the customers. In this
context, Rogers (1995) has reviewed technology adoption behaviour of the users of technology and framed a theory known as Innovation Diffusion Theory (IDT). Rogers opined that the intention to adopt a particular technology passes through five distinct stages, namely, knowledge, persuasion, decision, implementation and confirmation. The first stage, i.e., knowledge of the users narrated the point of time when they learn about the technology and starts seeking information about the technology and it is prejudiced by the socio-economic characteristics, personality variables and communication behaviour of the users. But having only knowledge about the technology will not lead towards the adoption decision by the users until and unless, it is backed by the persuasion stage where users frame positive or negative feeling about the technology. Rogers has highlighted that the feelings pertaining to the technology are influenced by the characteristics of the technology, namely, relative advantage, compatibility, complexity, trialability and observability.

Based on the premises set by Rogers (1995), Moore and Benbasat (1991) have developed an instrument that measure perceptions of the customers towards the adoption of IT. The dimensions of the instruments include voluntariness, relative advantage, image, ease of use, result demonstrability, visibility and trialability of the technology. The instrument has been tested on 800 employees working in seven different organizations and the results have confirmed significant role of voluntariness, relative advantage, compatibility, image, ease of use, result demonstrability, visibility and trialability of the technology in shaping the decision of the customers towards the adoption of IT (Gardner, 2004). On the same lines, Wungwanitchakorn (2002) has conducted a study on the banking customers in order to explore the adoption behaviour of the customers regarding internet banking. The results of the study have identified that the usage of internet banking by customers depends on relative advantage, trialability and complexity involved in operating the said technology.

While analyzing attitude of the customers towards the adoption of virtual banking, the study by Liao et al. (1999) has also revealed that the attitude of the customers towards the adoption of virtual banking was dependent on their belief regarding relative advantage, complexity and results demonstrability of the technology. Further, intentions to use virtual
banking have been found to be dependent on the attitude of the customers towards using virtual banking technology.

Besides another stream of research has also highlighted other set of antecedents having significant role in the technology adoption decision of the users of technology. In this context, Venkatesh et al. (2003) have explained the phenomenon of technology adoption through the development of a model named as Theory of Acceptance and Use of Technology (UTAUT) model. As the name itself indicates, the UTAUT model aimed at providing a unified model by considering the research contributions made by different researchers at different points of time. Venkatesh et al. (2003) have found that the researchers chose ‘favored-model’ (based on their perception or referred research) and largely overlook the contributions of the leftover models while explaining the technology adoption behaviour of the users of technology. Thus, they attempted to explain technology adoption phenomenon by synthesizing research contributions of different researchers. Based on eight models pertaining to the technology adoption phenomenon, i.e., TAM, IDT, Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), Model of PC utilization, Motivational Model, combined TAM & TPB (c-TAM-TPB) and Social Cognitive Theory (SCT), the UTAUT model has developed and proposed technology attributes, namely, performance expectancy and effort expectancy as significant predictors of the behavioural intentions of employees towards the adoption of the technology.

Following the basis of UTAUT model, Sundaravej (2009) has attempted to explore the technology adoption behaviour of the students towards the adoption of blackboard, an educational web based software system. The study has taken responses from 262 undergraduate students pursing the course of business management at a large public university in Midwestern area. Since majority of the sampled students have no prior experience in handling blackboard technology, behavioural intentions have been taken as variable depicting technology adoption decision of the students. The regression-analysis based findings of the study have depicted that the willingness of the students towards adopting the blackboard technology depends on their belief in the performance of the technology and the extent to which students need to put efforts while learning to operate the technology.
Also, Ghalandari (2012) has conducted a study for investigating e-banking technology adoption behaviour of the customers of Melli bank in the city of Tehran (Iran). From the responses of 310 banking customers, the study has divulged that the belief of the customers in the performance of e-banking technology shape their intentions towards the adoption of e-banking technology. Not only performance expectancy, effort expectancy has also been found to cause significant impact on the adoption of e-banking. Likewise, the studies conducted by Foon and Fah (2011); AbuSahanab and Pearson (2007); Martins et al. (2014) on the banking customers of Kuala Lumpur, Jordan and Portugal, respectively have also substantiated significant role of performance expectancy and effort expectancy in shaping behavioural intentions of the customers towards the adoption of internet banking.

Further, the study conducted by Alzahrani and Goodwin (2012) with respect to the adoption of e-Government technology among the citizens of Saudi Arabia also converges with the results of the study conducted by Venkatesh et al. (2003). The results of the study have depicted that belief in the performance of the technology (i.e., e-Government) and the quantum of efforts required to operate technology exhibit significant impact on the behavioural intentions of the Saudi citizens towards the adoption of technology. Further, behavioural intentions of the Saudi citizens towards the adoption of e-Government technology has also exhibited significant role in the actual usage of the technology among the Saudi citizens. Following the same approach, various researchers have explored technology adoption behaviour of the users of technology in different settings and with reference to different technologies, such as, 3G mobile communication, e-learning system, mobile shopping, mobile technology for learning, instant messaging technology, etc. (Al-Qeisi and Al-Abdallah, 2013; Yang and Forney, 2013; Akbar, 2013; Thomas et al., 2013; Im et al., 2011; Mardikyan et al., 2012; Lin et al., 2004; Keller et al., 2007).

Besides, research attempt made by Wu et al. (2008) has highlighted that the willingness of the customers towards the adoption of 3G mobile technology as well as their decision of adopting the said technology depends on performance expectancy. But effort expectancy has failed to exhibit significant direct impact on the decision of the
customers to adopt 3G technology even though it has been found to cause significant impact on perceived usefulness. Since the respondents in the study were experienced users of 3G technology, i.e., they know the know-how of operating the 3G technology, effort expectancy has shown insignificant role in their decision of adopting the technology. Also, the study conducted by Zhou et al. (2010), in case of banking customers in China, has depicted that the perception of the customers regarding the usefulness of the mobile banking technology shape their intentions towards the adoption of mobile banking technology. Whereas, the ease involved in operating the technology has not been found to cause significant role in shaping the behavioural intentions of the customers of China towards the adoption of mobile banking technology.

Conversely, the study of Marchewka et al. (2007) highlighted that the students of Midwestern University in the United States are more concerned regarding effort expectancy associated with the operation of the course management software application. Whereas, the sampled students have been found to be less cautious regarding performance expectancy related with the said technology. In other words, the students have not been found to be much concerned regarding the impact of the course management software technology on the chances of getting enhanced grades. Further, Saibaba and Murthy (2013) have explored that the attitude of the banking customers of Hyderabad, Andhra Pradesh (India), pertaining to the adoption of internet banking, is dependent on effort expectancy and not on performance expectancy. Besides, the study has also identified significant impact of performance expectancy in shaping the behavioural intentions of the customers towards the adoption of banking technologies.

On similar lines, extensions of the models, such as, TAM2 (Venkatesh and Davis, 2000) and UTAUT2 (Venkatesh et al., 2012) have also uncovered various direct as well as indirect antecedents of technology adoption decision of the customers, such as, image, output quality, etc. but the literature has been found to be fallen short in exploring such factors with reference to the technologies offered by the banks for which the recent entry of these models in the technology adoption literature can be one of the plausible reasons. Adding more, various factors in different models, like job relevance developed in TAM2, have been found to be of less relevance with reference to the technologies offered to users
in voluntary settings. Job relevance has been defined as the degree to which the use of the system is applicable to the job of employee(s) which cannot be applied in case of voluntary settings like the case of technology adoption by the banking customers.

2.1.2 Personal Traits

Personal traits portray personal characteristics of the customers which may affect their decision to adopt the technology. The possibility of variation in the decision of the customers may be there due to their different belief system. Considering this, substantial research have been attempted by researchers in different parts of the world and at different points of time in exploring personal traits of the customers that play significant role in their technology adoption decision. Among such studies, the attempt made by Parasuraman (2000) has been considered to be one of the popular attempts, wherein, the personal disposition of the customers has been examined through the development of an index named as Technology Readiness Index (TRI). Found on the premises that the personal deposition of the customers depicts their readiness towards technology adoption, TRI has unveiled four personal traits, namely, optimism, innovativeness, insecurity and discomfort. The study was focused on 1000 users which include users having experience of handling internet and other online technologies as well as non-users of the said technologies. The results from the telephonic survey have highlighted optimism and innovativeness of the customers as technology enablers. While, insecurity and discomforts involved in operating the technology have been identified as technology inhibitors. Although developed in context of automated and other online technologies, yet the four personal traits highlighted in TRI have been robustly utilized by the researchers for analyzing personal disposition of the customers towards the adoption of different kinds of technologies (Elliott et al., 2009; Chang and Khannan, 2006).

Accordingly, the potential of four personal traits, in manifesting personal disposition of the customers towards technology adoption, has been validated in different settings, such as, e-learning, self-service technologies, e-shopping, RFID technology, e-banking, ATM, mobile banking, electronic funds transfer at point of sale (ETTPoS), e-insurance, healthcare, etc. (Ling and Moi, 2007; Chen et al., 2009; Grad, 2012; Wu et al., 2013; Shambare, 2013; Caison et al., 2008; Talyor et al., 2002; Berndt et al., 2010).
Further, Meng et al. (2009) and Guhr et al. (2013) have attempted to explore cross cultural validity of TRI. The results of the studies have confirmed that the four aforesaid personal traits play significant role in shaping the readiness of the customers towards the adoption of different technologies, such as, e-banking, mobile banking, etc. with reference to countries, such as, India, America, China, Japan, etc. Although the studies of such kind have highlighted robustness of TRI in explaining the personal disposition of the customers towards technology adoption, yet the literature has also been found to include studies with varied results.

In this regard, Taylor et al. (2002) have carried out a study to explore readiness of the customers towards e-insurance technology. Being primary in nature, the analysis was based on 734 insurance agents and the results indicated that the readiness of the agents towards the adoption of e-insurance technology depends on their level of optimism and innovativeness. Also, the results have shown that the agents who perceive less discomfort while operating the e-insurance technology shows more readiness towards the adoption of e-insurance technology. But the discomfort involved in operating the technology (e-insurance technology) has failed to cause significant impact on the decision of the agents towards the adoption of the technology. Besides, Chang and Khannan (2006) have uncovered that the optimistic and innovative approach of the users of technology has no significant impact on their decision to adopt the wireless technology. Primary data were collected from the students taking course at the National Defense University of U.S. The results of the study have highlighted insignificant role of optimism and innovativeness in their readiness to adopt wireless technology. While, it has been found that the readiness of the customers towards the adoption of wireless technology depends on insecurity and discomfort involved in operating the wireless technology.

Besides, the literature has also been found to be embraced of research attempts, wherein, impact of personal traits of the customers on the technology attributes has been studied. In this regards, Walczuch et al. (2007) have attempted to identify relationship between technology attributes as specified by Davis et al. (1989) and personal traits as specified by Parasuraman (2000). The researchers agreed that psychological traits are antecedents of the cognitive dimensions (Trandis, 2004; Parasuraman and Colby, 2001) as
it is the personality of the individuals which directs their attitude towards the technology. Hence, personality affects the perception of the individuals about usefulness and ease of use of the technology. Keeping this in mind, the study was conducted with the sample of employees working in Belgian-based financial service organization with the help of standardized questionnaire. Respondents were asked to select the software application which they use more and answer the questions considering that software application. The SEM approach was applied and the results have revealed that optimism, innovativeness are positively related to perceived usefulness and perceived ease of use (Lam et al., 2008), whereas, insecurity and discomfort is negatively related to perceived ease of use (Moon and Kim, 2001). Though insecurity has shown significant negative relationship with perceived usefulness, no significant relationship has been identified between discomfort and perceived usefulness. Further, the study of Godoe and Johansen (2012) with employees as sampling units has divulged that insecurity and discomfort cause no significant impact on both perceived usefulness and perceived ease of use. But the study explored that optimism and innovativeness has significant impact on perceived usefulness as well as perceived ease of use in the study.

Further, the study carried out by Shin and Lee (2014) has unveiled all the four components of technology readiness, namely, optimism, innovativeness, insecurity and discomfort as significant determinants of both perceived usefulness as well as perceived ease of use with reference to mobile payment service technology. This study has also been extended to identify impact of perceived usefulness and perceived ease of use on the behavioural intentions of the customers towards the adoption of mobile payment technology and the results depicted significant impact of perceived usefulness and perceived ease of use on the behavioural intentions of the customers. Also, perceived ease of use has shown significant impact on perceived usefulness.

Further, Ratchford and Barnhart (2011) have also attempted to explore technology adoption propensity of the customers and explained the same through the development of an index named as Technology Adoption Propensity (TAP) index. The focus of TAP index was on technology in general which includes all the technologies utilized by individuals for serving their domestic as well as professional needs. In the study, primary
data have been collected via three different methods, wherein, initially, an online nation-wide survey of 567 adult US residents was conducted. Further, after one month of the earlier survey, the responses of 356 US residents were collected through paper pencil mode followed by another survey which has considered 504 undergraduate students selected by employing convenience sampling approach. The results of the study have depicted that the technology adoption propensity of the customers depends on four personal traits, namely, optimism, proficiency, vulnerability and dependence.

Moreover, another stream on technology adoption has highlighted that the belief of the customers in their capabilities to use technology on their own also affect their decision to adopt the technology (Compeau and Higgins, 1995; Wood and Bandura, 1989; Agarwal et al. 2000; Venkatesh, 2000). This ability, being conceptualized as Self-efficacy, found to have positive relationship with the technology adoption decision of the customers. With the same notion, Park et al. (2006) have found self-efficacy along with optimism and innovativeness as the personal traits that have stronger impact on the adoption of computer technology. Following the same path, Al-Haderi (2013) conducted a study on 357 employees of 53 Government organizations in Yemen (Middle East) with reference to the acceptance of IT. The results of structural equation modeling-based analysis have revealed that self-efficacy play significant role in the technology adoption decision of the users of IT in public sector (i.e., employees working in public sector undertakings). It has been stated that self-efficacy boosts confidence of the customers on account of which they tend to try hard to learn new and improved technologies, thereby, enhancing their propensity towards technology adoption (Gong et al., 2004; Sharp, 2006; Chan and Lu, 2004; Lewis et al., 2003).

Further, self-efficacy also found to have stronger relationship with the decision of the customers to adopt the technologies offered by the banks. In this context, Lichtenstein and Williamson (2006) have tested validity of the construct of self-efficacy in determining the adoption of internet banking among the banking customers. The study was focused on both users as well as non-users of internet banking in Australia (belonging to both rural and urban areas). The results of the study have highlighted that the confidence of the customers in operating internet mode of banking channelizes their decision of adopting
internet banking technology (Jalal et al., 2011; Md. Shoki et al., 2013; Al-Qeisi an Al-Abdallah, 2013; Al-Somali et al., 2009). Also, it has been noticed by Lichtenstein and Williamson (2006), in their study, that self-efficacy serve as a motivational factor for the users of the technology. Whereas, the non-users of internet mode of banking commented that their non-adoption of the internet banking is owed to their lack of confidence in their ability to use internet for their banking needs.

Also, the studies conducted by Sripalawat et al. (2011); Luarn and Lin (2005); and Dasgupta et al. (2011) have depicted imperative role of self-efficacy in shaping the decision of the customers towards the adoption of mobile banking services with reference to the banking customers of different nations, such as, Brazil, Thailand, India, Taiwan, etc.

Not only in case of IT or banking technologies, self-efficacy has been uncovered as the significant predictor in case of other technologies also, such as, mobile technology (John, 2013); e-learning (Saade and Kira, 2009); e-commerce (Kim and Kim, 2005), etc. However, studies conducted by Venkatesh et al. (2003); Brown et al. (2003); Puschel et al. (2010); Chau (2001) have highlighted that self-efficacy did not play significant role in determining the technology adoption decision of the customers. The underlying reason highlighted in the studies of such kind was that the confidence of the customers in their ability to use the technology do not affect their technology adoption decision in case the customers either have prior experience in handling the technology or the customers perceive the technology easy and useful (Brown, 2002 and Yu, 2012).

Further, Baraghani (2008) has stated that not only the belief of customers in their ability to use the technology but also the perception of people important to customers affect the decision of the customers towards technology adoption. Conceptualized as social influence, it has been defined as the degree to which customers are influenced by the opinion of individuals in their social circle regarding technology adoption (Venkatesh et al., 2003). The scope of social influence includes family, friends, colleagues, etc. of the customers. It includes both the groups, i.e., the group to which the customers belong or the group which they want to join (Ajzen, 1991; Davis et al., 1989; Taylor and Todd, 1995a). Though originally explained through the UTAUT model (Venkatesh et al., 2003) and tested on employees, social influence has been found to exhibit significant impact on the
technology adoption decision of the customers in voluntary settings also (Baraghani, 2008; French and Raven, 1959; Kelman, 1958) with the explanation that the customers, who are highly influenced by their social circle, tend to adopt the technology if the persons in their social circle are either using the technology or recommend them to use the technology (Asch, 1951; Kate et al., 2010).

Although the impact of social influence has been ignored by researchers like Davis et al. (1989), yet researchers like Moore and Benbasat (1991); and Thompson et al. (1991) have identified social influence as significant determinant of technology adoption decision of the users of technology. Further, the literature has also identified that the decision of the customers to adopt technology can also depend on their learning from social group to which they belong (Mathieson, 1991; Lee et al., 2003; Hartwick and Barki, 1994; Karahanna et al., 1999; Lu et al., 2005a; Lucas and Spitler, 2000; Taylor and Todd, 1995a; Freeman, 1989). In this regard, Amin (2008) have investigated impact of social influence on the technology adoption decision of the banking customers in Malaysia. The study was empirical in nature and the responses of 158 banking customers have revealed that the intention to use mobile banking technology is significantly affected by the people around the customers (i.e., their family member, friends, counterparts, etc.). Likewise, Park et al. (2007) and Lu et al. (2009) have also explored that the customers of mobile banking technology develop favourable behavioural intentions towards the adoption of mobile banking technology if the people in their social circle consider the use of the mobile banking technology useful and effective.

Following this notion, Riquelme and Rios (2010), on the basis of survey of 681 customers of mobile banking in Singapore, have identified that the extent to which customers get influenced by the people in their social circle play strong role in shaping their intentions towards the adoption of the mobile banking technology. To elaborate, the Singaporean banking customers have been found to adopt mobile banking technology for serving their banking needs if the people in their social circle recommend/want them to use or the people in the social circle are themselves using the said technology. Not only for the mobile banking technologies, the impact of social influence on the technology adoption decision of the customers has also been found to be significant in case of other
banking technologies like internet banking (Jalal et al., 2011; Al-Somali et al., 2009) as well as other technologies, such as, e-learning (Barton, 2010); tablet PCs (El-Gayar et al., 2011). This implicates that social influence play significant role in the adoption of technology in different settings.

But the researchers, such as, Venkatesh and Davis (2000); Maitheson (1991), etc. have diagnosed insignificant impact of social influence on the intentions of the users of technology in voluntary settings. Instead, these researchers have stated that social influence play significant role in shaping the technology adoption behaviour of the users of technology in mandatory settings, wherein, the employees tend to adopt the technology which their superiors, colleague, etc. recommend/want them to use. But, the study conducted by Van Slyke et al. (2007) has revealed that the opinion of the persons in the social circle, regarding the technology, has no significant impact on the adoption of the instant messaging technology by the masses (i.e., users of the technology), thereby, depicting insignificant role of social influence in voluntary settings. Adding more, it is worth mentioning that the studies, such as, Kelman (1958); Blau (1964); Warshaw (1980), etc. have shown significant impact of social influence on the technology adoption decision of the customers in both voluntary as well as mandatory settings.

Indeed, the role of social circle of the customers in their technology adoption decision has been recognized layback in 1990’s by the researchers. In this regards, Fishbein and Ajzen (1975) through the development of the Theory of Reasoned Action (TRA) and Ajzen (1991) through the development of the Theory of Planned Behaviour (TPB) have stated that the intentions of the customers to adopt the technology is dependent on the perception of the people important to the customers. But these studies have named this facet as subjective norms. Based on the premises provided by TRA and TPB, various research attempts have been made to explore the role of subjective norms in the technology adoption behaviour of the users of technology. In this context, the study conducted by Schepers and Wetzels (2006) has highlighted that the behavioural intentions of the customers towards the adoption of technology depends on subjective norms both directly as well as indirectly.
Likewise, Choi and Chung (2013) have also attempted to explore relevance of subjective norms in the adoption of social networking sites (SNSs). The study was based on 179 graduate students from the east cost of New York and the results estimated by employing path analysis have confirmed significant direct role of subjective norms in shaping the behavioural intentions of the students towards the adoption of SNSs. It has been deduced from the study that the students decide to adopt SNSs only when their friends, family members, etc. recommend them to adopt SNSs. These results have been found to be in convergence with the results of the study conducted by Titah and Barki (2009), wherein, the impact of subjective norms on behavioural intentions of the users of IT have also been found to be statistically significant.

Apart from the impact of social circle, perceived risk has also been highlighted as a noteworthy forerunner of the technology adoption behaviour of the users. It has been defined as the perception of the customers regarding the degree of uncertainty and unfavorable consequences attached with the performance of the technology (Bauer, 1960). Such uncertainty make the outcome of the technology unidentified (Im et al., 2008). The concern of the users regarding risk involved in using the technology shapes their decision of adopting the technology (Bauer, 1960; Peter and Ryan, 1976). Usually the users of the technology tend to evaluate technology so as to ensure that the use of technology will not lead to any kind of loss, such as, revealing of their personal confidential information to others, financial losses, etc. (Dowling and Staelin, 1994; Featherman and Pavlou, 2002; Yousafzai et al., 2003; Md. Mahdi, 2012 and Gefen et al., 2003). Not only this, the technology users also evaluate technology on the basis of the extent to which they can rely on technology and its outcome (Suh and Han, 2002; Meuter et al., 2005; Bitner et al., 2002; Curran and Meuter, 2005; Bobbitt and Dabholkar, 2001; Vinayek and Jindal, 2011). The research in the field of technology adoption has divulged inverse relationship between risk and technology adoption decision of the users (Farzianpour et al., 2014). To explain, if the users of the technology perceive more risk in operating the technology, they decide not to adopt the technology and vice-versa.

Being a vital catalyst in online transactions (Ndubisi and Sinti, 2006), perceived risk has also been found to cause significant impact on the decision of the customers to
adopt banking technologies (Kesharwani and Bisht, 2012; Rotchanakitumnuai and Speece, 2003). Indeed, Sharma and Kansal (2012) have stated that the fundamental aspect considered by the customers, while deciding to use latest banking technologies, is the risk involved in operating such technologies. On account of this, Thakur and Srivastava (2013) have conducted a study on the banking customers in India with the rationale of exploring the mobile banking adoption behaviour of the customers. The study was based on the responses of 774 graduate students from different parts of India having experience in using mobile banking technology. The results of the study have highlighted that perceived risk alongwith innovativeness of the customers affect the intentions of the customers towards the adoption of mobile banking mode for carrying out their banking activities. The perception of the customers that the use of the technology (mobile banking) involves greater uncertainty and risk makes them resistant in using the technology on account of which customers decide not to adopt the technology (Al-Jabri and Sohail, 2012; Amin, 2008; Riquelme and Rios, 2010).

Further, Grabner-Krauter and Faullant (2008) have also examined customer acceptance of internet banking in Austria. The pattern results of the study based on the responses of both adopters as well as non-adopters of internet banking have divulged that the attitude of the customers towards the adoption of internet banking was dependent on trust and perceived risk involved in using internet banking for serving their banking needs. Following the same path, researchers, such as, Coursaris et al. (2003); Lu et al. (2005b); Yousafzai et al. (2010); Laukkanen et al. (2008); Patsiotis et al. (2012); Giovanis et al. (2012); Cruz et al. (2010); Siddhartha et al. (2011); Koenig-Lewis et al. (2010); Laukkanan and Kiviniemi (2010); Riquelme and Rios (2010), etc. have also explored that the perception of the customers regarding risk involved in operating technologies, such as, internet banking, mobile banking and other online technologies has significant role in their decision to adopt the technology with reference to countries, such as, Greece, Athens, UK, India, Malaysia, Brazil, Kuwait, Finland, Saudi Arabia, etc.

Not only in case of banking and online technologies, risk has also been considered as a vital forerunner of the decision of the customers towards the adoption of different kinds of technologies, such as, technologies used by the farmers for agriculture (Yesuf et
al., 2009); RFID technology (Cazier et al., 2008), etc. Although the aforementioned studies highlighted risk perception of the customers as one of the significant precursor of their technology adoption decision, yet there are studies, such as, Budnitz (1998); Jarvenpaa and Leidner (1999); Norberg et al. (2007); Pavlou and Gefen (2004), etc., wherein, the pattern results have revealed that the perception of the customers regarding the uncertainty attached with the performance of the technology did not play significant role in shaping their decision to adopt the technology. The underlying rationale attributed for the insignificant relationship between risk and technology adoption decision of the customers was that the customers, who believe that the technology is useful, look out for different options or methods to use the technology even if they consider technology somewhat risky (Norberg et al., 2007). Moreover, it has also been highlighted that the customers seek for the advice of their family members, friends, etc. regarding the use of the technology before discarding it on the basis of uncertainty involved in using the technology (Roselius, 1971; Peter and Ryan, 1976; and Mitchell, 1997).

Further, review of the literature has also highlighted habit as one of the significant antecedents of the technology adoption behaviour of the users of technology. Examined earlier with reference to distinct behaviours, such as, seat belt usage (Mittal, 1988), food consumption (Tourila and Pangborn, 1988b), chip consumption (Towler and Shepherd, 1991-1992), habit has also been identified as one of the important aspect in technology adoption literature (Triandis 1980; Limayen and Hirt 2003). Customers tend to use the technology out of learning (Limayem et al., 2001). The tendency of the customers to use technologies continuously makes use of the new and improved technology more obvious among the customers (Thompson et al., 1994 and Bergeron et al., 1995). Generally, habitual users are more likely to adopt the latest technologies (Jasperson et al., 2005 and Kim et al., 2005).

Recognizing role of habit in the technology adoption decision of the customers, Kim and Zhang (2010) have carried out a survey on 250 college students using mobile computing technology in U.S. The results of the study have revealed that habit exhibit significant positive role in framing the intentions of the students to use mobile computing technology continuously. But in a different direction, Murray and Haubl (2007) have
argued that it would be more relevant to study the impact of habit on the technology adoption decision of the customers in case the customers have prior experience in operating the technology of same or similar kind. Since habit represents tendency of the customers to use the technology, its impact on the decision of the customers to use the technology can be known only if customers have used the same or other similar kind of technology earlier (Limayem et al., 2007). The use of the technology by the customers time and again presents reflective cognitive processing that attenuates over time and lead towards non-reflective and routine behaviour (Ouellette and Wood, 1998). This explanation supports the fact that habit exhibit insignificant impact on the decision of the customers towards using the technology in case the customers are the new users of the technology (Limayem and Hirt, 2003). In other case, if the users possess experience in handling the technology of same or similar type, habit exhibit significant direct role in shaping their intentions to use the technology continuously (Kim and Malhotra, 2005).

Likewise, Venkatesh et al. (2012), in UTAUT2 model, have also explored significant role of habit in the technology adoption phenomenon of the customers. The study was based on the responses of mobile internet users of Hong Kong and the responses embraced of 601 female and 911 male respondents using mobile internet. The results have been estimated employing partial least square estimation approach and it has been highlighted that the users of mobile internet technology develop the tendency of using mobile internet owing to which they repeat their decision of using the technology (mobile internet) for serving their distinct needs, such as, filing tax returns, checking traffic status, etc.

With reference to the banking technologies, such as, internet banking, the study conducted by Lichtenstein and Williamson (2006) has also highlighted that habit play significant role in shaping the intentions of the customers towards the adoption of internet banking. The study was based on the customers having prior experience of operating internet banking and it has been divulged that the Australian banking customers, who are habitual of using internet banking technology for serving their banking needs, consider this mode of banking convenient and thus, they decide to use internet banking continuously for serving their banking needs. While, the research work of Wan et al.
(2005); and Chung and Paynter (2002) based on the non-users of internet banking (responses were taken from banking customers) has unveiled that habit did not affect the decision of the banking customers towards the adoption of internet banking as customers have not used internet banking or other similar kind of technology earlier.

Besides, a different stream of research has identified that the tendency of the customers to bounce back from any kind of failure or rejection also affects their behavior (Othman and Nasurdin, 2011). This tendency has been named as psychological resilience (Block, 1961). Psychologically resilient people have the tendency to get through setbacks or difficulties and they do not transfer the effect of one instance over the other (Coutu, 2002; Luthans, 2002). Such category of customers is creative and flexible to technology adoption owing to their strong belief system and achievement orientation approach (Youssef and Luthans, 2007). For that reason, they tend to bounce back from any kind of technological set back (Luthans et al., 2005). Although not examined exhaustively in the field of technology adoption, psychological resilience found to have significant impact on the technology adoption decision of the customers.

In this regard, Bakker et al. (2006) in their study have explored that high resilience significantly impact the decision of the teachers to adopt new and improved teaching technologies for improving their teaching practices. Further, the research has also stated that the past experience of customers with respect to the technology of same or other kind has significant impact on the current and future use of technologies (Verhoef et al., 2009). There are customers who are resistant to use latest technologies because of the technological failure faced by them earlier (Bhattacherjee and Hikmet, 2007; Davis et al., 1989; Fishbein and Ajzen, 2005; Venkatesh et al., 2012). Conversely, some customers tend to try new and improved technologies even if they have faced some kind of technology failure earlier. But in such cases, the decision to try new and improved technology depends on the reason for the technological failure encountered by them earlier. For instance, if the fault is on the part of the service provider, the acceptance of technology will depend on the extent to which the service provider will take the responsibility of the failure and take corrective measures (Hart et al., 1990; Hoffman et al., 1995). But, if the reason for the technology failure is the inability of the customer to
operate technology effectively, they may not show any kind of discontentment and decide to try the same or advance technology again after learning from their errors (Zhu et al., 2013). Hence, it can be inferred from the literature that psychological resilience may also play significant role in the technology adoption decision of the customers which needs to be critically evaluated.

2.1.3 Facilitating Conditions
Facilitating conditions refer to the availability of various environmental conditions within which the technology has to be operated, such as, technical and organizational infrastructure (Venkatesh et al., 2003). The role of facilitating conditions has been well documented in the research work done by the researchers in past. In this context, Thompson et al. (1991) examined the role of facilitating conditions on the usage of computer system. The study was conducted in mandatory setting, wherein, 212 knowledge workers from nine divisions of multi-national firms have been contacted and the results have unveiled that the objective factors in the environment like assistance to use computer system through instructions, etc. affect the decision of the workers to use computer system.

On the same notion, Moore and Benbasat (1991), in the study on 540 employees working in different companies, has also disclosed that the degree to which use of the IT is consistent with the existing values, needs and experiences of the potential users of the technology shapes their decision to adopt the technology. Similarly, Venkatesh et al. (2003), in the UTAUT model, have also confirmed that the facilitating conditions have significant impact on the technology adoption decision of the users of technology based on the responses of employees from four different organizations. Likewise, Karahanna et al. (2006) have also conducted a study on 437 bank employees who were given training to use customer relationship management (CRM) system. Reconfirming the impact of compatibility on the usage decision of employees, the results have depicted that more the CRM system is compatible with the experience of employees, more will be the usage scope of the CRM system. In other words, it has been found that the employees, who consider the use of new and improved technologies consistent with the existing ways to carrying out their activities, decide to adopt the technology (i.e., CRM system).
Indeed, researchers, such as, AbuSanab and Pearson (2007); and Phichitchaisopa and Naenna (2013) have highlighted that the presence of facilitating conditions play stronger role in shaping the actual usage decision regarding the technology instead of developing behavioural intentions towards the adoption of technology. In the same direction, the study on the university students of the United States pertaining to the use of blackboard, an automated courseware management system by Marchewka et al. (2007) has disclosed that the presence of requisite infrastructure or some kind of support has no affect on the intentions of the students to use automated technology for learning, i.e., blackboard. Since the students in the study were the experienced users of internet technology and the use of blackboard bear resemblance to the internet technology, it has been found that the students have not considered the presence of facilitating conditions of high importance. The same has been attributed for the insignificant relationship between facilitating conditions and behavioural intentions. However, presence of the appropriate external environment has been found to affect the actual technology adoption behaviour of the students (Birch and Irvine, 2009; Wong and Dioko, 2013). Adding more, Huang and Qin (2011) have also identified statistically insignificant association between facilitating conditions and behavioural intentions but statistically significant impact of facilitating conditions on the actual adoption of virtual fitting room technology among the Chinese customers.

On the same lines, results of the study, based on the responses of 441 mobile banking customers, with reference to the adoption of mobile banking technology conducted by Yu (2012), have revealed that facilitating conditions significantly affect actual usage of mobile banking technology. Identically, the study of Micheni et al. (2013) have also confirmed significant association between facilitating conditions and actual usage of mobile banking with reference to banking customers in Kenya. Not only for mobile banking, the study of Al-Qeisi and Al-Abdallah (2013) has also confirmed significant impact of facilitating conditions on the usage of internet banking among the banking customers in Jordan.

On the contrary, the study conducted by Thomas et al. (2013) has revealed significant association between facilitating conditions and behavioural intentions. The
empirical study was focused on 322 students of University of Guyana and the results of the study have highlighted significant role of facilitating conditions in shaping the behavioural intentions of the students towards the adoption of mobile technology as a new medium of learning. The underlying rationale unveiled was that whenever there are constraints on the resources available to the user of the technology, presence of facilitating conditions frames the intentions of the users towards the adoption of the technology. Further, in an attempt to analyze impact of facilitating conditions on the intentions of the banking customers towards the adoption of internet mode of banking, Foon and Fah (2011) have also explored significant impact of facilitating conditions on the behavioural intentions of the customers towards the adoption of internet banking.

Adding more useful insight into the phenomenon of technology adoption, Al-Ajam and Md. Nor (2013) have unveiled that the presence of supporting conditions affect the attitude of the banking customers towards the adoption of internet banking which, in turn, affects their behavioural intentions towards the adoption of internet banking (Hernandez and Mazzon, 2007). Moreover, the study conducted by Abadi et al. (2013) has also confirmed significant role of facilitating conditions on the attitude of the Isfahanian mobile internet users as well as their behavioural intentions towards the adoption of mobile banking technology.

Not only in case of banking technologies, facilitating conditions have also been found to cause significant impact on the decision of the customers in case of other technologies. In this regard, Wang and Yang (2005) have revealed that the Taiwanese investors develop favourable intentions towards the adoption of online stocking system if they are being provided with support that facilitates them in operating the technology. The study was focused on the non-users of internet technology and the use of online trading system resembles internet technology. Considering this, the study has narrated that the willingness of the investors regarding the online trading system tend to enhance if they are being facilitated with the requisite support that enables them to operate the said technology smoothly.

Besides, a different stream of research has also highlighted perceived behavioural control (PBC) as significant facet while exploring technology adoption behaviour of the
users of technology. In this context, Ajzen (1991) in the TPB model has opined that the
intentions to act cannot be free from objective constraints, such as, infrastructure, limited
ability, etc. Considering this backdrop, Ajzen has developed construct, namely, PBC. It
has been defined as the extent to which a person feels able to enact the behaviour and
involves two aspects, namely, the extent to which a person has control over the behaviour
and the extent to which the person feels confident about his or her ability to perform the
behaviour. The study has argued that the intentions of the person to adopt a particular
technology can be influenced by PBC as intentions are cognitive representing readiness of
the individuals to perform the given behaviour. Based on this approach, Topa and Moriano
(2010); and Armitage and Conner (2001) have conducted meta-analysis, wherein,
significant role of PBC in explaining the technology adoption decision of the customers
has been reinforced. Further, Knabe (2012) have also explored significant impact of PBC
on the intentions of the students to adopt technology oriented courses. Although
substantial research attempts have been made to explore role of PBC in the technology
adoption phenomenon, yet studies have also shown inconsistent results. Like, the study of
Teo and Lee (2010) has explored insignificant impact of PBC on the intentions of the
teachers towards the adoption of technology-oriented methods of teaching. Instead, PBC
has been found to exhibit significant impact on the attitude of the teachers towards the
adoption of technology-oriented methods of teaching.

2.1.4 Socio-Economic Characteristics
The existing literature has also found direct as well as indirect impact of various socio-
economic characteristics of the customers on their decision to adopt the technology with
reference to different kinds of technologies, such as, e-banking (Wong et al., 2010; Gan et
al., 2006; Lassar et al., 2005; Pikkarainen et al., 2004), ATM technology (Amin and
Territory, 2010), 3G technology (Chong et al., 2011), etc.

In the same direction, Karjaluoto et al. (2002) in his study on electronic banking
in Finland attempted to identify factors affecting attitude of the customers towards
electronic banking. The results from 30 in-depth interviews and 1167 mailed responses
have unveiled that beliefs and attitudes towards electronic banking varied between users
and non-users of the internet banking. The study has highlighted that age, education,
income and profession are the influential factors affecting internet banking usage. Further, the study has also highlighted that the users of internet banking value security, speed, ease of use, price and time flexibility, whereas, non-users, in addition to, price, speed, ease of use and security also consider social contacts while choosing mode of payment.

Similarly, Venkatesh et al. (2003), while explaining the technology adoption phenomenon of the customers through the UTAUT model, have highlighted significant role of socio-economic characteristics of the customers in their decision to adopt the technology. The study has considered employees of four different organizations (i.e., entertainment, telecom service, banking and public administrations). The study was empirical in nature and the results employing partial least square approach have demonstrated that age and gender moderates the impact of performance expectancy on behavioural intentions. Whereas, the impact of effort expectancy was found to be moderated by age, gender and experience of the employees in using such technologies.

On the other hand, Kolodinsky et al. (2004) have attempted to explore antecedents of the adoption of banking technologies considering three e-banking technologies, namely, automatic bill payment (ATMs, debit cards, EFTs, automatic bill paying), phone banking and PC banking. The telephonic-survey based study has uncovered age as a significant predictor for phone as well as PC banking. While, marital status and gender have been explored to exhibit significant impact in the adoption of phone banking only. Further, it has also been found that customers with higher income, higher net worth and younger in age were more likely to adopt e-banking technology.

Also, Tommi and Mika (2008) have made an attempt to differentiate mobile banking customers from other online customers with a sample of 2675 banking customers of a large Scandinavian bank in Finland. Accordingly, the results of the study have highlighted age and gender as significant differentiator between both the groups of the customers. Whereas, income, occupation, educational qualification and family size failed to significantly segregate customers belonging to both the groups. Similarly, Laforet and Li (2005) have also analyzed that the impact of education on the adoption of internet banking among the customers in China was statistically insignificant. While, the study of Nayak et al. (2010) has divulged that the decision to adopt internet banking among the banking
customers in England is significantly shaped by their age and educational qualification but not by their gender.

Further, Tater et al. (2011) also examined the technology adoption behaviour of the customers with the main focus on the private banks in India. The study considered four private sector banks, namely, ICICI, HDFC, AXIS and INDUSIND and the responses were collected from the banking customers residing in Bikaner and Jaipur regions of Rajasthan (India). The results from the study have revealed that the socio-economic characteristics of the banking customers, namely, age, gender, income and qualification have significant impact on the decision of the customers to adopt the banking technologies.

Following the same path, Bamoriya and Singh (2012) examined barriers in the adoption of mobile banking in India. The study focused on the banking customers of Indore, Madhya Pradesh (India) and purposive sampling was adopted for collecting the responses. The results of the study have depicted that customers perceive mobile banking more convenient, more reliable and secure than traditional banking. Further, security concerns, network problem, ease of use, insufficient operating guidance and cost per transactions were also found to be the significant barrier in using mobile banking technology. Age, income and education have also found to cause positive and significant correlation with mobile banking usage, thereby, reconfirming the association between demographics and technology usage.

Similarly, Izogo et al. (2012) have also analyzed impact of gender, age, income, educational level, religion and marital status on the adoption of e-banking services among the banking customers in Nigeria. The results have stated that age, education and marital status cause significant impact on the adoption of e-banking services. While, gender, religion and income have shown insignificant impact on the adoption of e-banking services among the customers.

Owing to the growth of self service banking technologies, Dineshwar and Steven (2013) have carried out a study to examine the factors influencing mobile banking adoption among banking customers of Mauritius. In this context, privacy, convenience, time and effort savings, access to mobile banking, compatibility with lifestyle and banking
needs of the customers were found to be the significant factors affecting the adoption of mobile banking. It has been noticed that majority of the customers were aware regarding mobile banking services provided by the banks and hence, reliability and perceived security risk (Tandrayen-Ragoobur and Ayrga, 2011) were considered as the main impediments to the usage of mobile banking. Regarding the socio-economic background of the customers, the results of the study have stated that age, gender and income of the customers were not related to the usage of mobile banking, whereas, education has shown statistically significant relationship with the decision of the customers to adopt mobile banking technology.

Section II

2.1 Technology Adoption and Customer Value
Rajagopal (2006) has highlighted that the technology adoption behaviour of the customers plays significant role in shaping their value perception regarding the technology. Focusing on mobile banking technology, the study has highlighted that there exist increasing returns to scale in the banking services with respect to the adoption of technology and customer value. To simplify, the results have depicted that technological innovations in banking services induce customers to adopt technology by enhancing their convenience levels and this eventually lead towards augmentation in the value perception of the customers towards using the banking technologies. Similarly, Peppers and Rogers (2004) have also demonstrated that technology shapes the value perception of the customers by providing them new and improved capabilities of performing their tasks with ease and efficiency. Likewise, Laukkanen (2007) has also stated that efficiency of banking technologies (internet and mobile banking) in serving banking needs of the customers; convenience provided by the banking technologies and safety involved in operating the technologies shape customers value perception regarding the said technologies.

Further, Ho and Ko (2008) have also analyzed technology adoption dynamics of the customers with reference to internet banking technology. The study utilized web-based survey method and has focused on internet users who may or may not use internet banking for carrying out their banking activities. The results estimated on the basis of 771 internet
users by employing path analysis have indicated that the customers who perceive internet banking useful, easy to use and cost-effective have shown willingness to adopt internet banking and have high value perception regarding internet banking. Further, readiness of the customers towards the adoption of internet banking and customer value has also been found to enhance the tendency of the customers towards using internet banking services for serving their banking needs continuously. The belief of the customers in the usefulness of the technology and the ease with which technology can be used has been found to develop the intentions of the customer towards the adoption of the technology. This, in turn, enhances overall evaluation of the customers regarding the utility derived from the use of the technology owing to which customers develop the tendency of using the technology continuously. Further, the study conducted by Khadem and Mousavi (2013) has also confirmed that perceived usefulness and perceived ease of use develops favourable behavioural intentions towards the adoption of internet banking among the banking customers of Iran. Such intentions have also been found to cause significant impact on the value proposition of the Iranian customers with reference to internet banking technology.

Also, Hamprecht and Brunier (2011) have stated that innovation in banking channels is an influential driver of customer value. It has been revealed that across all generations, customers are looking for services that are consistent, customized as well as useful and this belief of the customers has found to affect the value perception of the customers. Further, Yieh et al. (2012) have also attempted to identify impact of technology readiness on customer value in case of customers buying railway tickets. The results of the study have unveiled significant relationship between technology readiness and customer value. To elaborate, the results of the study have highlighted that the customers, who are optimistic; innovative; experience less discomfort and insecurity while operating the technology, perceive to receive expected value from the usage of the technology.

Further, Wachter et al. (2012) have explored relationship between technology adoption facets and customer value. The study was focused on undergraduate students of Southeastern University in the U.S. and the results have been estimated employing SEM
approach. The analysis of the responses have highlighted that the students, who believe that the mobile technology offers them flexibility and control, are optimistic towards the adoption of the mobile technology. Such students have also been found to perceive technology high on value proposition due to which their tendency of using the technology continuously also get enhanced. Further, the impact of social circle (i.e., friends of the students) has also been found to affect the decision of the students towards technology adoption as well as their value perception regarding the mobile technology. Not only in education, impact of the technology adoption decision of the users has also been found to cause significant impact on customer value perception in case of healthcare industry (Hung et al., 2013; Ong and Lin, 2012).

Adding more, Hamid (2012) have also explored significant impact of electronic banking services on customer value. The data were collected from 206 customers of 13 Jordanian banks who were the existing users of e-banking services (i.e., ATM, internet banking, and electronic fund transfer). The results have depicted significant impact of perceived usefulness and optimism on the overall assessment of the customers regarding the e-banking services. Also, Loureiro et al. (2013) have attempted to explore relationship between online banking adoption and customer value. The sample of the study includes university students in Portugal and Austria who were contacted through web-based survey. The results estimated by employing partial least square approach have unveiled that the students, with the belief that online banking provides them control over their banking activities, also perceive the said technology usefulness in serving their banking needs. This belief, in turn, has been found to cause significant role in enhancing their value perception regarding online banking.

The in-depth analysis of the literature has made it evident that researchers have approached the concept of technology adoption and its dynamics from great many angles and dimensions. The previous research work in the arena of technology adoption has unveiled wide variety of antecedents under the three categories (i.e., personal traits, technology attributes and facilitating conditions) in different settings and for different kinds of technologies in voluntary as well as mandatory settings. But the studies analyzing technology adoption behaviour of the customers comprehensively in context of India are
found to be sparse. Further, the technology adoption decision of the customers as well as various other facets of technology adoption, such as, perceived usefulness, optimism, etc. have also been found to play significant role in shaping customer value perception regarding the technology. But the extensive review of the literature has depicted that the dynamics of technology adoption have not been studied extensively and comprehensively with reference to India. As a consequence to it, the present study has been designed to explore the dynamics of technology adoption and customer value among the banking customers in India.