

Majors No. FIN22

**ASSESSING YOUNG CUSTOMERS' BEHAVIORAL DYNAMICS BETWEEN USAGE  
INTENTIONS AND THE MOBILE BANKING CHANNELS IN PAKISTAN**



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## ABSTRACT

The aim of current study was to assess the young customers' behavioral dynamics between usage intentions and the mobile banking channels in Pakistan. Perceived usefulness of mobile banking, trust in mobile banking security, and peer influence were taken into account as independent variable. Usage Behavior was used as dependent variable. The study's target audience for examining the relationships between the aforementioned variables was young customers of mobile banking in Pakistan. Quantitative research method was used, as primary data was collected through adopted questionnaire based on 5-Likert scale. The responses were recorded from 200 respondents (young customers of mobile banking in Pakistan) through convenience sampling technique. Responses recorded were analyzed by using statistical tests (correlation and regression analysis) with the help of SPSS Software. Results of correlation and regression analysis have highlighted that perceived usefulness of mobile banking, trust in mobile banking security, and peer influence significantly impacts Usage Behavior in Pakistan. Based on findings of correlation and regression analysis, it was proved that increase in perceived usefulness of mobile banking, higher trust in mobile banking security, and higher peer influence increases Usage Behavior in Pakistan.

**Keywords:** Mobile Banking, Behavioral Dynamics, Mobile Banking Channels, Perceived Usefulness of Mobile Banking, Trust in Mobile Banking Security, Peer Influence, Usage Behavior, etc.

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# Chapter 1

## INTRODUCTION

### 1.1 Background of the Study

The rapid advancement of technology has revolutionized various aspects of daily life, including the way individuals manage their finances. One significant development in the financial sector is the emergence of mobile banking channels, offering customers convenient access to banking services through their smartphones (Singh & Srivastava, 2020). Particularly among young customers, the adoption and usage of mobile banking have become increasingly prevalent, driven by factors such as technological proficiency, convenience, and the integration of mobile devices into everyday activities. Understanding the behavioral dynamics underlying young customers' interactions with mobile banking channels is crucial for both financial institutions and researchers seeking to optimize service delivery and address emerging trends in consumer preferences (Merhi et al., 2021).

Usage Behavior stands as a pivotal dependent variable in this context, reflecting the frequency and extent of young customers' engagement with mobile banking platforms. Investigating Usage Behavior provides insights into the practical implications of mobile banking adoption among this demographic segment (Saji & Paul, 2018). For instance, analyzing usage patterns can unveil preferences for specific banking activities conducted via mobile channels, such as fund transfers, bill payments, or account monitoring. Moreover, understanding Usage Behavior allows financial institutions to tailor their mobile banking offerings to better meet the evolving needs and preferences of young customers, ultimately enhancing customer satisfaction and loyalty (Foroughi et al., 2019).

The perceived usefulness of mobile banking emerges as a critical independent variable influencing young customers' engagement with mobile banking channels. These variables capture individual's subjective evaluations of the utility and benefits offered by mobile banking in facilitating financial transactions and managing accounts (Priya et al., 2018). A positive perception of mobile banking's usefulness suggests that young customers perceive it as an effective tool for enhancing convenience, accessibility, and efficiency in conducting banking activities. Such perceptions are likely to drive higher levels of adoption and usage among this demographic group, as individuals

are motivated to leverage mobile banking's functionalities to streamline their financial tasks (Poromatikul et al., 2020).

Trust in mobile banking security represents another key independent variable shaping young customers' attitudes and behaviors towards mobile banking adoption. With the proliferation of digital transactions and concerns about cybersecurity, trust in the security features and protocols of mobile banking platforms becomes paramount (Shareef et al., 2018). Young customers' trust in mobile banking security reflects their confidence in the robustness of authentication mechanisms, data encryption, and overall safeguarding of personal and financial information. Higher levels of trust are associated with greater willingness to engage with mobile banking channels, as individuals feel reassured about the safety and integrity of their transactions conducted via smartphones (Nawaz & Yamin, 2018).

Peer influence emerges as a multifaceted independent variable exerting social pressures and norms that shape young customers' decisions regarding mobile banking adoption and usage. Peers (including friends, family members, and social networks) play a significant role in shaping individuals' attitudes, beliefs, and behaviors in various domains, including technology adoption (Sharma et al., 2022). Positive peer endorsements and recommendations regarding mobile banking can enhance its perceived legitimacy and desirability among young customers, thereby fostering adoption and usage. Conversely, negative peer perceptions or lack of social reinforcement may impede mobile banking adoption, as individuals may hesitate to deviate from prevailing social norms or expectations. The chosen variables – perceived usefulness of mobile banking, trust in mobile banking security, and peer influence - collectively contribute to understanding the complex interplay of factors influencing young customers' behavioral dynamics in mobile banking channels (De Leon, 2019). By examining Usage Behavior within the context of these variables, researchers can elucidate the underlying motivations, attitudes, and social influences that drive or inhibit mobile banking adoption among young consumers. Insights derived from such investigations hold implications for financial institutions seeking to enhance their mobile banking offerings, as well as policymakers aiming to promote financial inclusion and digital literacy among young populations (Purwanto & Loisa, 2020).



## **1.2 Problem Statement**

The problem statement at the core of this research lies in the insufficient understanding of the behavioral dynamics of young customers within mobile banking channels. Despite the proliferation of mobile banking services and the increasing importance of catering to the preferences of younger demographics, there remains a lack of comprehensive research addressing the specific nuances of their behaviors and interactions within this domain (Sharma et al., 2022; Poromatikul et al., 2020). This study aims to bridge this gap by investigating the interplay between young customers' usage intentions and their actual behaviors within mobile banking channels. By elucidating the factors that influence young users' adoption, engagement, and satisfaction with mobile banking services, this research seeks to provide insights that can inform the design of more effective strategies for financial institutions to attract and retain young customers in an increasingly digital banking landscape.

## **1.3 Research Gap**

Despite the growing body of research on mobile banking and user behavior, there exists a notable research gap concerning the specific dynamics of young customers' behaviors within this domain (Hanif et al., 2022; Singh & Srivastava, 2020). While some studies have explored general user behavior or focused on specific demographic groups, there remains a lack of comprehensive research specifically addressing the behavioral dynamics of young users in the context of mobile banking channels (Kamboj et al., 2022; Merhi et al., 2021).

Furthermore, existing literature often overlooks the detailed association between young customers' intentions and their actual Usage Behavior within mobile banking channels (Sharma et al., 2022). While studies have identified various factors influencing user adoption and acceptance of mobile banking, such as perceived usefulness and ease of use, there is a lack of research that systematically investigates how these factors translate into actual Usage Behavior among young customers (Sharma et al., 2022; Poromatikul et al., 2020). Additionally, the rapid evolution of mobile banking technologies and the continuously shifting preferences and expectations of young consumers underscore the need for up-to-date and comprehensive research in this area. As such, there is a clear research gap that necessitates further exploration to better understand the behavioral dynamics of young customers in relation to their usage intentions and interactions with mobile banking channels (Hanif et al., 2022; Singh & Srivastava, 2020).

## **1.4 Research Questions**

The research questions for this study are:

- 1:** How does the perceived usefulness of mobile banking affect the Usage Behavior of young customers in Pakistan?
- 2:** What is the relationship between trust in mobile banking security and the frequency of mobile banking usage among young consumers in Pakistan?
- 3:** To what extent does peer influence effects young customers' perceptions of the usefulness of mobile banking and their subsequent adoption behavior in Pakistan?

## **1.5 Research Objectives**

Research objectives of this study are as follows:

- To investigate the impact of perceived usefulness of mobile banking on the Usage Behavior of young customers in Pakistan.
- To examine the relationship between trust in mobile banking security and the frequency of mobile banking usage among young consumers in Pakistan.
- To investigate the impact of peer influence on the Usage Behavior of young customers in Pakistan.

## **1.6 Research Significance**

The practical significance of this research extends to its potential implications for financial institutions aiming to better cater to the needs and preferences of young customers in the mobile banking landscape. By gaining insights into the behavioral dynamics of this demographic, banks and other financial service providers can tailor their strategies and offerings to enhance user experience and satisfaction. Firstly, understanding the factors that influence young customers' adoption and Usage Behavior within mobile banking channels can inform the design of more user-friendly and intuitive interfaces. By addressing concerns related to perceived usefulness, ease of use, and security, financial institutions can create mobile banking applications that resonate with young users, thereby increasing adoption rates and usage frequency.

Secondly, insights from this research can guide marketing and communication strategies targeted at young customers. By understanding the motivations and preferences of demographic, banks can develop targeted campaigns that effectively communicate the benefits of mobile banking and address any misconceptions or barriers to adoption. Furthermore, the findings of this research can inform the development of personalized services and features within mobile banking applications. By identifying the specific needs and preferences of young users, financial institutions can tailor their offerings to provide relevant and value-added services, such as budgeting tools, savings goals, and personalized recommendations.

## Chapter 2

### LITERATURE REVIEW

#### 2.1 Definition and Concepts

##### *2.1.1 Perceived Usefulness of Mobile Banking*

Perceived usefulness of mobile banking refers to the subjective assessment made by individuals regarding the degree to which they believe that using mobile banking services will enhance their efficiency, effectiveness, and productivity in managing their financial affairs (Ajzen & Schmidt, 2020). It is a fundamental construct derived from the Technology Acceptance Model (TAM), which posits that perceived usefulness is a key determinant of individuals' intention to use a technology. In the context of mobile banking, perceived usefulness encompasses various dimensions, including the convenience of accessing banking services anytime and anywhere, the ability to perform transactions quickly and efficiently, and the availability of useful features and functionalities that facilitate financial management tasks (Wut et al., 2021).

At its core, the concept of perceived usefulness reflects users' perceptions of the tangible benefits and advantages associated with using mobile banking services. These perceived benefits may include time savings, cost savings, enhanced control over financial transactions, and improved accessibility to banking services. For example, users may perceive mobile banking as a convenient alternative to traditional banking methods, allowing them to avoid long queues at bank branches and access their accounts on-the-go via their smartphones or tablets (Trabelsi-Zoghalmi et al., 2020). Moreover, perceived usefulness encompasses users' beliefs about the extent to which mobile banking services meet their specific needs and preferences. This includes the availability of a wide range of banking functionalities, such as checking account balances, transferring funds, paying bills, and accessing transaction history. Users are likely to perceive mobile banking as useful if it offers a comprehensive suite of features that cater to their diverse financial needs and preferences (Sussman & Gifford, 2019).

Furthermore, perceived usefulness is influenced by users' experiences and interactions with mobile banking applications. Positive experiences, such as seamless navigation, intuitive interface design, and prompt transaction processing, can enhance users' perceptions of the usefulness of

mobile banking services. Conversely, negative experiences, such as technical glitches, system errors, and security concerns, can undermine users' perceptions of usefulness and deter them from using mobile banking (Singh & Srivastava, 2020). In addition to individual experiences, external factors such as social influence, peer recommendations, and institutional trust can also shape users' perceptions of the usefulness of mobile banking. Positive feedback from friends, family members, or trusted sources may reinforce users' beliefs about the benefits of mobile banking and increase their likelihood of adopting and using mobile banking services. Conversely, negative perceptions or distrust towards mobile banking institutions may lead users to question the usefulness and reliability of mobile banking services (Asnakew, 2020).

Moreover, the perceived usefulness of mobile banking is not static but can evolve over time in response to changes in users' needs, technological advancements, and market developments. For example, the introduction of new features such as mobile check deposit, person-to-person payments, and financial management tools may enhance the perceived usefulness of mobile banking services by offering added convenience and functionality to users. Similarly, improvements in mobile banking security measures, such as biometric authentication and encryption technologies, can alleviate users' concerns about privacy and security, thereby increasing their perceived usefulness of mobile banking (Bosnjak et al., 2020).

### ***2.1.2 Trust in Mobile Banking Security***

Trust in mobile banking security refers to the confidence and belief that users have in the reliability, integrity, and confidentiality of the security measures implemented by mobile banking applications to protect their sensitive financial information and transactions from unauthorized access, fraud, and misuse. It is a critical aspect of users' perceptions and attitudes towards mobile banking services, as trust plays a central role in shaping users' willingness to adopt and use mobile banking applications for their financial needs (Chawla & Joshi, 2021).

At its core, the concept of trust in mobile banking security encompasses users' perceptions of the credibility, competence, and benevolence of the banking institutions and technology providers responsible for safeguarding their personal and financial data (Singh & Srivastava, 2018). Users must trust that these institutions and providers have the necessary expertise, resources, and commitment to implement robust security measures and protocols to protect their sensitive information from cyber threats and attacks. Moreover, trust in mobile banking security is

influenced by various factors, including the perceived reliability and effectiveness of security technologies and mechanisms deployed within mobile banking applications. Users are more likely to trust mobile banking services that incorporate advanced security features such as encryption, authentication, biometrics, and secure communication protocols, as these technologies enhance the confidentiality, integrity, and authenticity of their transactions and interactions (Sharma & Sharma, 2019).

Furthermore, trust in mobile banking security is shaped by users' perceptions of the transparency and accountability of banking institutions and technology providers in managing and mitigating security risks and incidents (Conner, 2020). Users expect mobile banking applications to provide clear and comprehensive information about the security measures in place, as well as proactive notifications and updates regarding any security breaches or vulnerabilities that may affect their accounts or transactions. In addition to technical factors, trust in mobile banking security is influenced by users' perceptions of the organizational reputation and track record of banking institutions and technology providers in safeguarding customer data and addressing security breaches and incidents. Positive experiences and feedback from other users, as well as industry certifications and compliance with regulatory standards, can enhance users' trust in the security practices and capabilities of mobile banking services (De Leon, 2019).

Moreover, trust in mobile banking security is not solely based on rational assessments of security measures and technologies but also on users' emotional responses and subjective feelings of safety and confidence in using mobile banking applications. Users must feel assured and comfortable entrusting their sensitive financial information and transactions to mobile banking services, without fear of identity theft, fraud, or unauthorized access (Sharma et al., 2022). Furthermore, trust in mobile banking security is influenced by contextual factors such as the perceived risk associated with different types of transactions and activities conducted through mobile banking applications. Users may exhibit higher levels of trust when performing routine transactions such as checking account balances or transferring funds, compared to more sensitive transactions such as mobile payments, or accessing investment portfolios (Shareef et al., 2018).

### ***2.1.3 Peer Influence***

Peer influence, also known as social influence or peer pressure, refers to the impact that individuals' social interactions, behaviors, and opinions exert on the attitudes, beliefs, and

behaviors of their peers within a social group or network (Foroughi et al., 2019). It encompasses the ways in which individuals are influenced by the attitudes, behaviors, and norms of their peers, leading them to conform to group expectations, adopt similar behaviors, or modify their own attitudes and behaviors to align with those of their peers. Peer influence can occur through various channels, including direct interactions, observational learning, social comparison, and normative pressure, and it plays a significant role in shaping individuals' decisions and behaviors across various domains of life, including social, cultural, educational, and consumer contexts (Hanif et al., 2022).

At its core, the concept of peer influence is rooted in social psychology theories such as social learning theory, social identity theory, and social norms theory, which emphasize the importance of social interactions, group dynamics, and social norms in shaping individuals' thoughts, feelings, and behaviors. According to social learning theory, individuals learn from observing and imitating the behaviors of others, particularly those who are perceived as role models or influential within their social networks. Similarly, social identity theory posits that individuals derive their sense of identity and self-esteem from their membership in social groups and may conform to group norms and behaviors to maintain a positive social identity and acceptance within the group (Kamboj et al., 2022).

Peer influence can manifest in various forms, ranging from overt persuasion and coercion to subtle social cues and unconscious mimicry. In some cases, peer influence may involve explicit attempts by peers to persuade or pressure others to conform to group norms or adopt certain behaviors through direct communication, peer pressure, or social sanctions. For example, peers may encourage or discourage their friends from engaging activities, such as smoking, drinking, or risky behaviors, based on social norms and expectations within their peer group (McGovern et al., 2019). Moreover, peer influence can operate through more subtle mechanisms, such as social comparison and identification with others, where individuals compare themselves to their peers and adjust their attitudes and behaviors accordingly to fit in or stand out within the group. This process may involve both upward social comparisons, where individuals aspire to emulate the behaviors and achievements of higher-status peers, and downward social comparison, where individuals seek to differentiate themselves from lower-status peers to enhance their self-esteem and social standing (Shams et al., 2020).

Furthermore, peer influence can be mediated by various factors, including the strength and closeness of social ties, the perceived expertise and credibility of influential peers, and the cultural and social context in which social interactions occur. Close friendships, social cliques, and peer networks can exert a particularly strong influence on individuals' attitudes and behaviors, as individuals may seek social approval, acceptance, and belongingness within their peer groups (Saprikis et al., 2022). Additionally, peer influence can have both positive and negative effects on individuals' attitudes and behaviors, depending on the nature of the influence, the characteristics of the peer group, and the context in which social interactions occur. Positive peer influence may encourage pro-social behaviors, such as academic achievement, healthy lifestyle choices, and community involvement, by providing social support, encouragement, and positive role modeling within peer networks. Conversely, negative peer influence may promote risky behaviors, deviant behaviors, and delinquent activities, such as substance abuse, aggression, and antisocial behavior, by reinforcing negative norms, values, and attitudes within peer groups (Saji & Paul, 2018).

#### ***2.1.4 Usage Behavior***

Usage Behavior refers to the patterns, actions, and interactions exhibited by individuals when utilizing a product, service, or technology in their everyday lives. It encompasses the frequency, duration, intensity, and variety of activities performed by users within a particular context or environment, reflecting their preferences, needs, habits, and motivations. Usage Behavior is a multidimensional construct influenced by various factors, including individual characteristics, situational factors, environmental cues, and social influences, and it plays a crucial role in shaping individuals' experiences, satisfaction, and outcomes associated with the use of a product or service (Merhi et al., 2019).

At its core, the concept of Usage Behavior is grounded in behavioral psychology theories such as operant conditioning, which emphasizes the role of reinforcement and punishment in shaping individuals' behaviors through repeated interactions with stimuli in their environment. According to this perspective, individuals engage in certain behaviors, such as product usage, based on the perceived consequences or outcomes associated with those behaviors, including rewards, benefits, costs, and risks (Purwanto & Loisa, 2020). Positive experiences and outcomes associated with product usage, such as efficiency, effectiveness, enjoyment, and utility, are likely to reinforce individuals' Usage Behavior and increase their likelihood of continued use and satisfaction.



Moreover, Usage Behavior is influenced by individual characteristics, including attitudes, beliefs, preferences, and motivations, which shape users' perceptions and responses to a product or service. Individuals' attitudes towards a product, such as its perceived usefulness, ease of use, and compatibility with their needs and preferences, can influence their willingness to adopt and use the product and their subsequent Usage Behavior. Similarly, individuals' beliefs and motivations, such as intrinsic motivation, extrinsic rewards, social norms, and self-efficacy, can affect their engagement, persistence, and effort in using a product or service (Merhi et al., 2021).

Furthermore, Usage Behavior is influenced by situational factors, such as the context, environment, and task characteristics in which product usage occurs. Contextual factors, such as time constraints, task complexity, and environmental stimuli, can affect individuals' attention, focus, and performance during product usage, influencing their Usage Behavior and outcomes. For example, individuals may exhibit different Usage Behavior when using a product in a quiet, controlled environment versus a noisy, distracting environment, depending on the level of cognitive load and attentional resources required for task performance (Priya, Gandhi & Shaikh, 2018). Additionally, Usage Behavior is influenced by environmental cues and affordances, including the design, functionality, and features of the product or service, as well as the availability of supporting resources, tools, and infrastructure. User interface design, system responsiveness, navigation structure, and feedback mechanisms can shape users' interactions and experiences during product usage, affecting their Usage Behavior and satisfaction. Moreover, the presence of social influences, such as peer recommendations, social norms, and social comparison, can also impact individuals' Usage Behavior by shaping their perceptions, attitudes, and motivations towards the product or service (Naruetharadhol et al., 2021).

Furthermore, Usage Behavior can vary across different stages of the user journey, including adoption, initial usage, continued usage, and discontinuance, reflecting changes in users' needs, motivations, and experiences over time. Adoption behavior refers to the initial decision to use a product or service, influenced by factors such as perceived benefits, compatibility, and relative advantage compared to alternatives (Nawaz & Yamin, 2018). Initial Usage Behavior involves the exploration and experimentation with the product or service, as users become familiar with its features, functionalities, and capabilities. Continued Usage Behavior reflects the ongoing engagement and satisfaction with the product or service, driven by positive experiences, outcomes,

and perceived value. Discontinuance behavior may occur if users encounter barriers, challenges, or dissatisfaction with the product or service, leading them to discontinue or switch to alternative solutions (Picoto & Pinto, 2021).

## **2.2 Impact of Perceived Usefulness of Mobile Banking on Usage Behavior**

The impact of perceived usefulness of mobile banking on Usage Behavior is a significant area of research that explores how users' perceptions of the utility, and benefits of mobile banking services influence their behaviors and interactions within the mobile banking environment. Perceived usefulness, as derived from the Technology Acceptance Model (TAM), refers to individuals' subjective assessment of the extent to which using a technology, such as mobile banking, enhances their efficiency, effectiveness, and productivity in managing their financial affairs. This construct is fundamental in understanding users' motivations, intentions, and behaviors related to the adoption and usage of mobile banking services (Poromatikul et al., 2020).

At the heart of this research lies the exploration of the relationship between perceived usefulness and Usage Behavior within the context of mobile banking in Pakistan. Numerous studies have demonstrated a positive correlation between perceived usefulness and users' intentions to adopt and use mobile banking services (Wut et al., 2021). When users perceive mobile banking as useful and beneficial, they are more likely to express intentions to use it for various financial tasks, such as checking account balances, transferring funds, paying bills, and managing investments. This positive attitude towards mobile banking services stems from users' beliefs that these services offer convenience, accessibility, and efficiency in managing their finances, compared to traditional banking methods (Trabelsi-Zoghalmi et al., 2020).

Moreover, the impact of perceived usefulness extends beyond users' intentions to their actual behaviors and interactions within the mobile banking environment. Research suggests that users who perceive mobile banking as useful are more likely to engage in frequent, prolonged, and diverse Usage Behavior, reflecting their reliance on and satisfaction with the services provided. These users may exhibit a higher level of engagement and involvement with mobile banking applications, as they leverage the features and functionalities offered to perform a wide range of financial tasks efficiently and effectively (Sussman & Gifford, 2019).

Furthermore, the impact of perceived usefulness on Usage Behavior is mediated by various factors, including individual characteristics, contextual factors, and social influences. Individual characteristics, such as users' technological expertise, prior experience with mobile technologies, and attitudes towards innovation, can moderate the relationship between perceived usefulness and Usage Behavior. Users who are more technologically proficient and have positive attitudes towards innovation may be more inclined to perceive mobile banking as useful and engage in frequent and varied Usage Behavior (Ajzen & Schmidt, 2020). Additionally, contextual factors, such as the availability of mobile banking services, the quality of user interface design, and the level of trust and security offered by banking institutions, can shape users' perceptions of usefulness and their subsequent Usage Behavior. Mobile banking applications that offer intuitive navigation, responsive design, and robust security features are likely to enhance users' perceived usefulness and encourage continued usage. Conversely, technical glitches, system errors, and security concerns may undermine users' perceptions of usefulness and deter them from engaging in mobile banking activities (Asnakew, 2020).

Moreover, the impact of perceived usefulness on Usage Behavior is influenced by social influences, such as peer recommendations, social norms, and social comparison. Positive feedback from friends, family members, or trusted sources may reinforce users' beliefs about the benefits of mobile banking and increase their likelihood of adopting and using mobile banking services. Similarly, observing peers or role models who successfully use mobile banking services may serve as a form of social proof, validating the perceived usefulness of these services and encouraging users to emulate similar behaviors (Bosnjak et al., 2020). Furthermore, the impact of perceived usefulness on Usage Behavior extends to various stages of the user journey within the mobile banking environment. During the initial adoption phase, users' perceptions of the usefulness of mobile banking services play a crucial role in their decision-making process. Individuals are more likely to adopt mobile banking if they perceive it as a valuable and beneficial tool for managing their finances. Positive perceptions of usefulness can override potential barriers or concerns, such as security risks or unfamiliarity with mobile technologies, leading users to overcome adoption hurdles and embrace mobile banking as part of their financial management routine (Foroughi et al., 2019).

Once users have adopted mobile banking, the impact of perceived usefulness continues to influence their ongoing Usage Behavior/ their intentions to use mobile banking channels and interactions with the platform. Users who perceive mobile banking as useful are more likely to engage in habitual Usage Behavior, integrating mobile banking into their daily routines and relying on it for routine financial tasks. They may develop a sense of trust and dependence on mobile banking services, viewing them as indispensable tools for accessing their accounts, monitoring transactions, and conducting financial transactions conveniently and efficiently (Hanif et al., 2022). Moreover, the impact of perceived usefulness on Usage Behavior is not static but can evolve over time in response to changes in users' needs, experiences, and technological advancements. As users become more familiar with mobile banking services and explore additional features and functionalities, their perceptions of usefulness may deepen, leading to increased engagement and exploration of advanced capabilities. Conversely, negative experiences or usability issues may undermine users' perceptions of usefulness, leading to reduced usage and potential discontinuance of mobile banking services (Kamboj et al., 2022).

Additionally, the impact of perceived usefulness on Usage Behavior can vary across different user segments and demographic groups, reflecting differences in users' needs, preferences, and experiences. For example, younger users may place greater emphasis on the convenience and accessibility of mobile banking services, while older users may prioritize security and ease of use. Understanding these differences and tailoring mobile banking offerings to meet the diverse needs and preferences of various user segments can enhance the perceived usefulness of mobile banking and foster greater user engagement and satisfaction. Furthermore, the impact of perceived usefulness on Usage Behavior has broader implications for financial institutions and stakeholders in the mobile banking ecosystem (Chawla & Joshi, 2021). By enhancing users' perceptions of usefulness and promoting positive Usage Behavior, financial institutions can increase customer satisfaction, loyalty, and retention, leading to long-term business success. Moreover, a deeper understanding of the factors that influence users' perceptions of usefulness can inform the design of more effective mobile banking strategies, user interfaces, and features that better align with users' needs and preferences, ultimately enhancing the overall user experience and competitiveness of mobile banking services in the marketplace (Conner, 2020).

The impact of perceived usefulness of mobile banking on Usage Behavior underscores the importance of users' perceptions of the utility and benefits of mobile banking services in shaping their behaviors and interactions within the mobile banking environment (McGovern et al., 2019). Perceived usefulness influences users' intentions to adopt and use mobile banking services, as well as their actual Usage Behavior, reflecting their reliance on and satisfaction with the services provided. Understanding the dynamics of this relationship is essential for designing and implementing effective mobile banking strategies that meet users' needs, preferences, and expectations and enhance their overall user experience and satisfaction (De Leon, 2019).

### **2.3 Impact of Trust in Mobile Banking Security on Usage Behavior**

The impact of trust in mobile banking security on Usage Behavior is a crucial area of study that delves into how users' perceptions of the reliability, integrity, and confidentiality of mobile banking security measures influence their behaviors and interactions within the mobile banking environment (Singh & Srivastava, 2020). Trust in mobile banking security refers to users' confidence and belief that the security measures implemented by mobile banking applications effectively safeguard their sensitive financial information and transactions from unauthorized access, fraud, and misuse. This construct is fundamental in understanding users' motivations, intentions, and behaviors related to the adoption and usage of mobile banking services, as security concerns can significantly impact users' trust, confidence, and willingness to engage with mobile banking platforms (Singh & Srivastava, 2018).

At its core, the concept of trust in mobile banking security reflects users' perceptions of the credibility, competence, and benevolence of banking institutions and technology providers in managing and mitigating security risks and threats. Users must trust that these entities have the necessary expertise, resources, and commitment to implement robust security measures and protocols that protect their sensitive information and ensure the integrity and confidentiality of their transactions. Positive perceptions of trust can foster a sense of security and confidence among users, encouraging them to rely on mobile banking services for their financial needs and transactions (Merhi et al., 2019).

Moreover, the impact of trust in mobile banking security extends beyond users' intentions to their actual Usage Behavior and interactions within the mobile banking environment. Research suggests that users who trust mobile banking security measures are more likely to engage in frequent,

prolonged, and diverse Usage Behavior, reflecting their confidence in the security and reliability of the platform (Purwanto & Loisa, 2020). These users may exhibit a higher level of engagement and involvement with mobile banking applications, as they perceive them as safe and trustworthy tools for managing their finances securely and efficiently. Furthermore, the impact of trust in mobile banking security is mediated by various factors, including individual characteristics, contextual factors, and social influences. Individual characteristics, such as users' risk perceptions, privacy concerns, and prior experiences with security breaches or fraud, can moderate the relationship between trust in mobile banking security and Usage Behavior. Users who are more risk-averse or have experienced security incidents in the past may be more cautious and vigilant in their Usage Behavior regardless of their level of trust in mobile banking security measures (Merhi et al., 2021).

Additionally, contextual factors, such as the quality of security features, the transparency of security practices, and the responsiveness of customer support, can influence users' perceptions of trust in mobile banking security and their subsequent Usage Behavior. Mobile banking applications that offer clear and comprehensive information about security measures, such as encryption, authentication, and data protection protocols, are likely to enhance users' trust and confidence in the platform, leading to increased engagement and usage (Saji & Paul, 2018). Moreover, the impact of trust in mobile banking security is influenced by social influences, such as peer recommendations, social norms, and social comparison. Positive feedback from friends, family members, or trusted sources may reinforce users' beliefs about the security and reliability of mobile banking services, increasing their trust and confidence in the platform. Similarly, observing peers or role models who successfully use mobile banking services without encountering security issues may serve as a form of social proof, validating users' perceptions of trust and encouraging them to engage in similar behaviors (Shams et al., 2020).

Furthermore, the impact of trust in mobile banking security on Usage Behavior is not limited to individual users but extends to the broader ecosystem of mobile banking stakeholders, including financial institutions, technology providers, regulators, and policymakers (Naruetharadhol et al., 2021). Building and maintaining trust in mobile banking security is essential for fostering user confidence and trust in the overall mobile banking system, which is crucial for promoting widespread adoption and usage of mobile banking services. Financial institutions and technology

providers play a central role in establishing trust through their commitment to implementing robust security measures, complying with industry standards and regulations, and transparently communicating security practices and protocols to users (Saprikis et al., 2022).

Moreover, the impact of trust in mobile banking security has implications for users' overall perceptions of mobile banking platforms and their willingness to engage in additional financial activities and transactions (Nawaz & Yamin, 2018). Users who trust mobile banking security are more likely to explore and utilize advanced features and functionalities offered by mobile banking applications, such as mobile payments, investment management, and personal finance tools. They may also be more receptive to adopting new technologies and innovations in the financial services industry, such as biometric authentication, tokenization, and blockchain-based security solutions, that enhance security and user experience (Poromatikul et al., 2020).

Additionally, the impact of trust in mobile banking security extends to users' attitudes and behaviors towards other digital financial services and platforms, such as online banking, digital wallets, and peer-to-peer payment apps (Shareef et al., 2018). Positive experiences with mobile banking security can enhance users' overall confidence in digital financial services and technologies, leading to increased usage and adoption of these platforms for various financial transactions and activities. Conversely, negative experiences or security incidents may erode users' trust and confidence in digital financial services, leading to decreased usage and adoption, as users seek alternative methods for managing their finances securely (Picoto & Pinto, 2021).

Furthermore, the impact of trust in mobile banking security on Usage Behavior has broader societal and economic implications, particularly in promoting financial inclusion and access to banking services for underserved and marginalized populations. Building trust in mobile banking security is essential for overcoming barriers and challenges, such as security concerns, privacy risks, and digital literacy gaps, that may prevent individuals from adopting and using mobile banking services (Sharma, Banerjee & Paul, 2022). By enhancing trust and confidence in mobile banking security, financial institutions and policymakers can promote greater participation in the digital economy, empower individuals to access and manage their finances more effectively, and foster economic development and growth (Ajzen & Schmidt, 2020).

The impact of trust in mobile banking security on Usage Behavior underscores the importance of users' perceptions of the reliability, integrity, and confidentiality of security measures in shaping

their behaviors and interactions within the mobile banking environment (Bosnjak et al., 2020). Trust in mobile banking security influences users' intentions to adopt and use mobile banking services, as well as their actual Usage Behavior, reflecting their confidence in the security and reliability of the platform. Understanding the dynamics of this relationship is essential for designing and implementing effective mobile banking strategies that build trust, enhance security, and promote user engagement and satisfaction (Sharma & Sharma, 2019).

## **2.4 Impact of Peer Influence on Usage Behavior**

The impact of peer influence on Usage Behavior is a significant area of study that explores how individuals' interactions, behaviors, and opinions within social networks influence their attitudes, beliefs, and behaviors towards products, services, and technologies. Peer influence, also known as social influence or peer pressure, refers to the ways in which individuals are influenced by the attitudes, behaviors, and norms of their peers within a social group or network (Asnakew, 2020). It encompasses various mechanisms, including direct communication, observational learning, social comparison, and normative pressure, through which individuals conform to group expectations, adopt similar behaviors, or modify their own attitudes and behaviors to align with those of their peers (De Leon, 2019).

At its core, the concept of peer influence is grounded in social psychology theories such as social learning theory, social identity theory, and social norms theory, which emphasize the importance of social interactions, group dynamics, and social norms in shaping individuals' thoughts, feelings, and behaviors. According to social learning theory, individuals learn from observing and imitating the behaviors of others, particularly those who are perceived as role models or influential within their social networks (Conner, 2020). Similarly, social identity theory posits that individuals derive their sense of identity and self-esteem from their membership in social groups and may conform to group norms and behaviors to maintain a positive social identity and acceptance within the group. The impact of peer influence on Usage Behavior is evident across various domains of life, including consumer behavior, health behavior, educational behavior, and financial behavior. Within the context of consumer behavior, peer influence plays a significant role in shaping individuals' attitudes, preferences, and purchase decisions towards products and brands. Positive word-of-mouth recommendations, peer endorsements, and social endorsements can influence



consumers' perceptions of product quality, value, and credibility, leading to increased purchase intentions and usage (Chawla & Joshi, 2021).

Moreover, the impact of peer influence on Usage Behavior is particularly pronounced in the digital age, where individuals are increasingly connected through social media platforms and online communities. Social media platforms enable individuals to share opinions, experiences, and recommendations with their social networks, creating opportunities for peer influence to spread rapidly and reach a large audience (Hanif et al., 2022). Peer influence on social media can manifest through likes, shares, comments, and recommendations, as individuals seek validation, approval, and social acceptance from their peers within online communities. Furthermore, the impact of peer influence on Usage Behavior is mediated by various factors, including the strength and closeness of social ties, the perceived expertise and credibility of influential peers, and the cultural and social context in which social interactions occur (McGovern et al., 2019). Close friendships, social cliques, and peer networks can exert a particularly strong influence on individuals' attitudes and behaviors, as individuals may seek social approval, acceptance, and belongingness within their peer groups. Moreover, influential peers who are perceived as knowledgeable, trustworthy, and credible are more likely to influence others' attitudes and behaviors through their recommendations and endorsements (Kamboj et al., 2022).

Additionally, the impact of peer influence on Usage Behavior can vary across different stages of the decision-making process, including awareness, consideration, preference, and adoption. Peers can influence individuals' awareness and consideration of products and services by introducing them to new ideas, trends, and recommendations. They can also influence individuals' preferences and adoption decisions by providing social proof, validation, and reassurance that others within their social network approve of and endorse the product or service (Foroughi et al., 2019). Moreover, the impact of peer influence on Usage Behavior is not limited to positive influences but can also involve negative influences, such as peer pressure, social comparison, and normative conformity. Negative peer influences may lead individuals to adopt risky behaviors, harmful habits, or deviant activities in order to fit in or gain acceptance within their peer group. For example, peer pressure to engage in excessive spending, substance abuse, or risky behaviors can lead individuals to make poor financial decisions or engage in behaviors that jeopardize their well-being (Merhi et al., 2019).

Furthermore, the impact of peer influence on Usage Behavior is evident in various contexts, including educational settings, where students' attitudes, study habits, and academic performance are influenced by their peers. Peer influence can shape students' motivation, engagement, and learning outcomes through collaborative learning, peer tutoring, and group study sessions. Positive peer relationships and social support within academic settings can enhance students' academic self-efficacy, self-regulation, and achievement orientation, leading to improved learning experiences and academic success (Shareef et al., 2018).

Moreover, the impact of peer influence on Usage Behavior extends to health behavior, where individuals' attitudes, beliefs, and behaviors towards health-related activities, such as diet, exercise, smoking, and substance use, are influenced by their peers. Peer influence can play a significant role in shaping health behaviors through social modeling, social norms, and social support within peer networks. Positive peer influences, such as encouragement, motivation, and reinforcement of healthy behaviors, can promote health-enhancing behaviors and prevent risky or harmful behaviors among individuals (Purwanto & Loisa, 2020). Additionally, the impact of peer influence on Usage Behavior has implications for financial behavior, where individuals' attitudes, beliefs, and behaviors towards money management, saving, investing, and spending are influenced by their peers. Peer influence can shape individuals' financial attitudes and behaviors through social comparison, peer pressure, and normative conformity within peer groups. Positive financial role models, peer recommendations, and social norms that promote responsible financial behaviors can encourage individuals to adopt prudent financial habits and make informed financial decisions (Naruetharadhol et al., 2021).

Furthermore, the impact of peer influence on Usage Behavior can be amplified by the pervasive nature of social media and online communities, where individuals are exposed to a wide range of peer interactions, opinions, and influences. Social media platforms enable individuals to connect with peers, share experiences, and seek advice and recommendations on various topics, including products, services, health behaviors, and financial decisions (Merhi et al., 2021). Peer influence on social media can have a powerful impact on users' attitudes, behaviors, and consumption patterns, as individuals seek validation, approval, and social acceptance within their online communities. Moreover, the impact of peer influence on Usage Behavior is dynamic and evolves over time as individuals' social networks, relationships, and peer interactions change (Wut et al.,

2021). Peers can influence individuals' behaviors through direct interactions, as well as indirect influences, such as exposure to peer endorsements, social norms, and cultural values within their social networks. Positive peer influences can foster social cohesion, cooperation, and mutual support within peer groups, leading to positive outcomes and well-being for individuals and communities.

The impact of peer influence on Usage Behavior is a complex and multifaceted relationship that influences individuals' attitudes, beliefs, and behaviors towards products, services, and technologies within social networks. Peer influence operates through various mechanisms, including direct communication, observational learning, social comparison, and normative pressure, and it plays a significant role in shaping individuals' decisions and behaviors across different domains of life (Trabelsi-Zoghalmi et al., 2020). Understanding the dynamics of peer influence is essential for marketers, policymakers, and practitioners seeking to leverage social networks and online communities to promote positive behaviors, encourage adoption of beneficial products and services, and foster social change and well-being (Saji & Paul, 2018).

## **2.5 Theoretical Background**

In exploring the impact of peer influence on Usage Behavior, one theoretical framework that provides valuable insights is Social Learning Theory, pioneered by Albert Bandura. Social Learning Theory posits that individuals learn through observation, imitation, and modeling of the behaviors, attitudes, and outcomes of others within their social environment (Bandura & Hall, 2018). Bandura emphasized the role of cognitive processes, such as attention, retention, reproduction, and motivation, in mediating the influence of social models on individuals' behaviors and outcomes. According to Social Learning Theory, individuals are more likely to adopt and imitate behaviors that they observe being rewarded or reinforced by others, particularly those who are perceived as competent, credible, and attractive role models (Rumjaun & Narod, 2020).

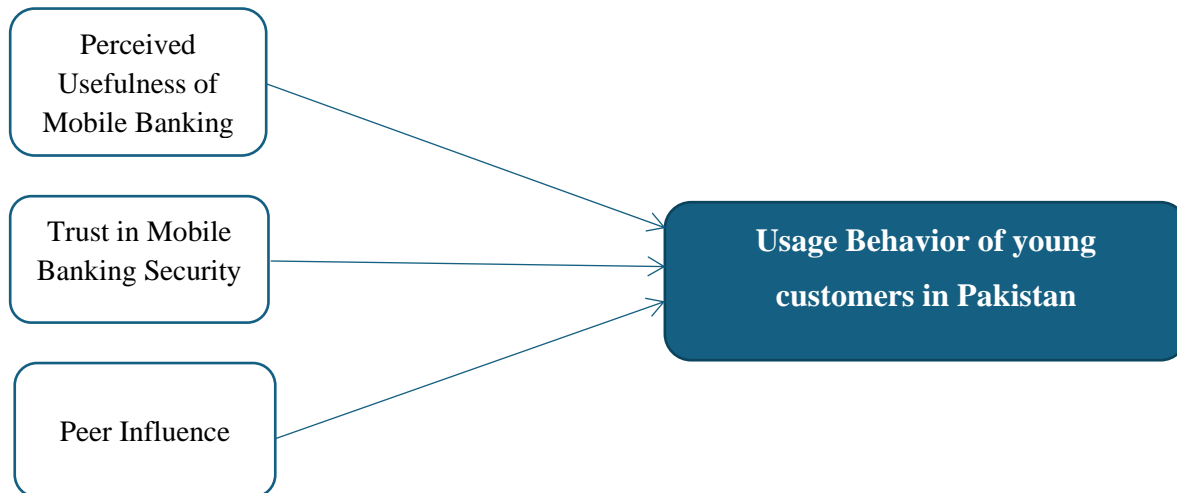
Within the context of peer influence on Usage Behavior, Social Learning Theory provides a comprehensive framework for understanding how individuals' behaviors and attitudes towards products, services, and technologies are shaped by their interactions with peers. Peers serve as social models that influence individuals' perceptions, beliefs, and behaviors through direct communication, observational learning, and social comparison within social networks. By

observing and imitating the behaviors of their peers, individuals learn about the benefits, risks, and consequences associated with various behaviors and activities, including product usage, consumption patterns, and decision-making processes (Rotter, 2021).

Moreover, Social Learning Theory emphasizes the importance of vicarious learning, where individuals learn from the experiences and outcomes of others without directly experiencing them themselves. Peers who successfully use a product or service and experience positive outcomes serve as social models who provide valuable information and reinforcement for others within their social network. Positive outcomes, such as increased efficiency, effectiveness, and satisfaction, reinforce individuals' beliefs and attitudes towards the product or service, leading to increased likelihood of adoption and usage (Costello et al., 2021). Furthermore, Social Learning Theory highlights the role of cognitive and motivational factors in mediating the impact of peer influence on Usage Behavior. Individuals' attention, retention, and motivation to imitate the behaviors of their peers are influenced by factors such as perceived similarity, relevance, and perceived outcome expectancies. Peers who are perceived as similar, credible, and attractive are more likely to serve as influential models whose behaviors are observed, remembered, and reproduced by others. Moreover, individuals' motivation to imitate the behaviors of their peers is influenced by the perceived benefits, costs, and risks associated with the behavior, as well as their own self-efficacy beliefs and outcome expectancies (Horsburgh & Ippolito, 2018).

Social Learning Theory provides a valuable theoretical framework for understanding the impact of peer influence on Usage Behavior within social networks. By emphasizing the role of observation, imitation, and reinforcement in shaping individuals' behaviors and attitudes, Social Learning Theory highlights the importance of social models, cognitive processes, and motivational factors in mediating the influence of peer interactions on Usage Behavior. Understanding the mechanisms through which peer influence operates can inform strategies for promoting positive behaviors, encouraging adoption of beneficial products and services, and fostering social change and well-being in individuals and communities (Rumjaun & Narod, 2020).

## 2.6 Conceptual Framework



## 2.7 Research Hypotheses

Following are research hypotheses of current study:

**H1:** There is a positive relationship between perceived usefulness of mobile banking and Usage Behavior among young customers in Pakistan.

**H2:** Young consumers who exhibit higher levels of trust in mobile banking security will demonstrate greater frequency of Usage Behavior in Pakistan.

**H3:** There is a positive relationship between peer influence and Usage Behavior among young customers in Pakistan.

## Chapter 3

# RESEARCH METHODOLOGY

### 3.0 Introduction

A study examines a particular issue through various approaches, involving an investigation aimed at describing, explaining, and predicting events to exert some degree of control over them. Mukherjee (2019) defines research methodology as the set of techniques and procedures used to gather, select, analyze, and evaluate data pertaining to a chosen topic. Within the study, the accuracy and reliability of the research project are thoroughly assessed. Mukherjee (2019) introduces the concept of the research onion, which ensures that all aspects of study design, approach, data collection, analysis, and sampling are executed meticulously. This section will delve into the methods and perspectives employed in exploring and identifying methodologies.

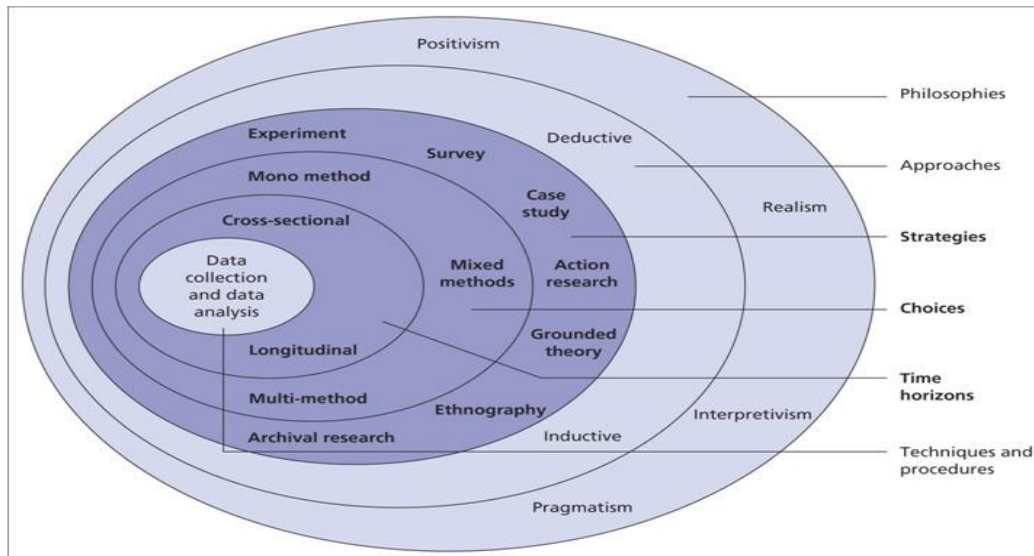


Figure 2: Research Onion

### 3.1 Research Design

The research onion outlined various methods for conducting the study, providing tools such as interviews, surveys, and research action, as well as a follow-up strategy based on the collected data and study objectives (Babii, 2020). Saunders et al. (2016) introduced the research onion to ensure that researchers navigate through each stage of the methodology development process, likening it to a branch on the tree of research methodology. Researchers can systematically conduct their

studies by following an action plan defined as a “research design,” which focuses on the study’s structure and techniques employed. Two primary types of research designs are qualitative and quantitative. This study adhered to a particular approach. Data for the study were collected through concluded communication (Ryder et al., 2020). In contrast, qualitative research permits analysis based on respondents’ feedback, coupled with the researcher’s exploration of variations, aiding in decision-making based on audience perspectives. The current study employed a research methodology to assess the behavioral dynamics of young customers between usage intentions and mobile banking channels, opting for a quantitative research design for this purpose.

### **3.2 Research Philosophy**

In the field of research, individuals delve into the underlying beliefs, skills, and objectives of inquiry. When conducting a study, this encompasses the methods employed by a researcher to translate ideas into comprehension (Patel & Patel, 2019). The approach to research must consider research philosophy as it influences the determination of study aims, structure, and methodologies for data analysis and interpretation. As outlined by Al Ababneh (2020), research philosophy is divided into four categories: positivism, realism, pragmatism, and interpretivism.

The study opted to embrace positivism as the basis for its research. Positivism focuses on the perceived accuracy of knowledge acquired through observations. The decision to adopt this research philosophy was made because it aligned with the research objectives and the aim of collecting data. This philosophy was chosen for its emphasis on utilizing methods to gather and analyze data, making it suitable for the study’s objective of establishing a cause-and-effect relationship between perceived usefulness of mobile banking, trust in mobile banking security, peer influence (independent variables), and Usage Behavior (dependent variable), measuring variables and producing generalizable results.

### **3.3 Research Approach**

The research approach outlines the procedures for collecting, assessing, and interpreting data based on underlying assumptions. It is shaped by the nature of the research question under consideration and dictates the method of data analysis employed (Snyder, 2019). There exist two primary research approaches: deductive and inductive. In this study, a deductive approach was employed. The deductive approach entails developing hypotheses prior to gathering evidence. This

methodology was deemed appropriate for the investigation as it commenced with research hypotheses and aimed to validate them using empirical data. By concentrating on testing hypotheses pertaining to the research problem, the deductive approach facilitated a systematic research process and comprehensive examination of existing theories and hypotheses.

### **3.4 Research Strategy**

The present study employed a survey methodology. Researchers have at their disposal various strategies such as case studies, experiments, and surveys. The chosen strategy for this study involved utilizing a survey format, which entailed administering a questionnaire containing inquiries. The research aimed to evaluate hypotheses based on participants' responses. The decision to opt for a survey method was motivated by the researchers' need to efficiently gather information from a group of respondents. Implementing the survey enabled data collection from a sample, thereby allowing the findings to be potentially applicable to a larger population. This approach was well-suited to the study's objectives as it facilitated the collection of data from individuals (young customers of mobile banking) to explore trends, opinions, and experiences.

### **3.5 Research Type**

The present study will be correlational research, as it focuses on exploring the correlation among perceived usefulness of mobile banking, trust in mobile banking security, peer influence and Usage Behavior (Patel & Patel 2019).

### **3.6 Unit of Analysis**

The research centered on young individuals who were customers of mobile banking in Pakistan, as they played a pivotal role in providing insights into the variables under examination.

### **3.7 Population and Sample**

The research population refers to a group of individuals, organizations, or other entities that the researcher's interested, in (Babii, 2020). The exact number of young customers of mobile banking in Pakistan is unknown. Therefore, data was gathered from young customers of mobile banking in Pakistan as much as possible and the completed questionnaires received from them after the survey were considered as the sample, for this study. Despite time and resource limitations the researcher made efforts to collect data from a range of young customers of mobile banking in Pakistan. A



questionnaire link was sent to a total of 250 young customers of mobile banking in Pakistan with 200 completed questionnaires returned. Hence, the study's data analysis was based on 200 responses obtained from young customers of mobile banking in Pakistan during the survey. Furthermore, the following formula was used for estimating the required sample size:

$$SS = [Z^2 p (1 - p)] / C^2$$

Where,

- $SS$  = Sample size
- $Z$  = Given  $Z$  value
- $p$  = Percentage of population
- $C$  = Confidence level
- $Pop$  = Population

### **3.8 Sampling Technique**

Convenience sampling was employed in this research. This method was chosen due to the researcher's lack of understanding of the population and its effective operation when the population is unclear (Al Ababneh, 2020). Convenience sampling entails selecting individuals from the population who readily agree and are willing to participate. Participants were invited to complete surveys and partake in the study's survey. Volunteers were recruited through various media platforms after requests to complete the survey and participate in the study were issued. Utilizing convenience sampling simplified the process of gathering data from participants who were easily accessible and willing to take part. The decision to use convenience sampling was primarily driven by considerations of participant availability and study constraints such as convenience, funding, and time. Despite introducing bias, convenience sampling facilitated data collection among individuals who were readily available due to study constraints. While this method may have its limitations, it offers insights into the research objectives and was deemed appropriate given that generalizability was not a primary concern.

### **3.9 Research Instrument**

A survey, based on research findings, was utilized to examine the correlation among various study factors. The survey conducted via Microsoft Forms is available in the appendix section. The questionnaire comprehensively covered all aspects of the study, including perceived usefulness of mobile banking, trust in mobile banking security, peer influence (independent variables), and Usage Behavior (dependent variable), through a series of survey questions. Adapted from existing research studies, twenty-four questions (6 for each variable) were employed to assess perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior. Each question was rated on a Likert scale ranging from 1 (disagree) to 5 (agree).

### **3.10 Data Collection Procedure**

Data gathering entails the collection of data, information, evidence, and various materials from sources (Newman & Gough, 2020). Researchers gather data to refine their research techniques. In this study, researchers employed a data collection method wherein they directly gathered information in alignment with the study's objectives. Primary data is deemed more reliable and credible compared to secondary data as it is collected in the present time rather than in the past. The researchers collected data through a survey for this study. Surveys enabled them to gather information on experiences and abstract concepts, such as words, experiences, feelings, and emotions.

The research utilized a survey conducted via Microsoft Forms as the data collection method. The questionnaire is available in the appendix section. Participants were invited to complete the questionnaire by sharing the Microsoft Forms link with them. Through various social media platforms, the questionnaire was electronically distributed, resulting in the participation of 200 young customers of mobile banking. This group comprised 200 young customers associated with mobile banking in Pakistan.

### **3.11 Data Analysis Technique**

Data analysis, commonly referred to as the process of gathering, modeling, and studying data to uncover insights that can inform decision-making in research, is influenced by the specific objectives of the study (Ryder et al., 2020). Considering that data related to perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior was

collected, it is essential to explore the relationships among these factors. Various statistical methods, such as regression analysis and correlation analysis, were employed to examine the data from survey participants. This study aimed to investigate the connections between perceived usefulness of mobile banking, trust in mobile banking security, and peer influence (independent variables), and Usage Behavior (dependent variable) through data analysis using SPSS Software. Through regression and correlation analyses, efforts were made to identify links between variables and draw conclusions regarding the research question.

### **3.12 Research Ethics**

According to Snyder (2019), research ethics entails the principles and practices aimed at safeguarding the safety and well-being of research participants, which is crucial for maintaining the trustworthiness and accuracy of the research process. Prior to their involvement in the study, individuals provided informed consent. They were furnished with comprehensive information regarding the study's objectives, methods, potential risks and benefits, confidentiality measures, and the option to withdraw at any point. It was emphasized that participation was voluntary, and consent was obtained from all participants. Furthermore, participant information was treated with utmost confidentiality throughout the duration of the research, with the researcher only having access to stored and archived data.

During the data collection process, the privacy of participants was meticulously safeguarded. The researcher ensured that both participant responses and any sensitive information provided were handled with care. The survey was conducted in a favorable setting that prioritized participants' comfort and confidentiality. Measures were implemented to safeguard the information gathered during the study, with the researcher granted access only to stored data. Any identifiable data was anonymized to protect the identities of the participants. The research study adhered to principles of integrity and honesty, with a focus on accuracy, integrity, and transparency. Proper referencing and acknowledgment of sources were maintained to prevent plagiarism and to respect the rights of authors.

## Chapter 4

### DATA ANALYSIS AND FINDINGS

#### 4.0 Introduction

In this chapter, findings from the survey used to collect information pertinent to the research hypotheses are reported. For a thorough study, the results gathered from the respondents were divided into two categories. An analysis of the participants' demographics is included in the first section to provide light on their features. The second portion, meantime, digs into the analysis pertaining to the research hypotheses and looks at the correlation between relevant variables. A sample of 200 respondents (young customers of mobile banking in Pakistan) was given a structured questionnaire for gathering the essential information. Their insights and opinions on the subject under examination were intended to be gathered through the survey. Following the completion of the data collecting phase, the replies were carefully collected and subjected to the proper statistical methods of analysis.

The results of the analysis are provided in depth, showing the key correlations, patterns, and trends found in the dataset. These discoveries help in comprehending the subject matter of the study better and offer actual data that either accepts or rejects the put-out ideas. This study emphasized on the important findings from the questionnaire results throughout this chapter. By outlining the key findings, this study throw light on the key deductions made from the data analysis and provide insightful information about the research questions and objectives. These results form the foundation for additional analysis, interpretation, and consequences in this chapter.

#### 4.1 Data Analysis

##### *4.1.1 Descriptive Frequencies*

The questionnaire used a variety of categories for the distribution of data to permit a thorough analysis and improve the interpretation of results. The value of categorization was recognized since it allowed for a more complex interpretation of the research findings. A number of sub-sections were included in the demographic portion of the questionnaire, including gender, age, education, and annual income. The questionnaire attempted to collect a wide range of opinions and traits from the respondents by incorporating these demographic data.

*Table 1: Descriptive Frequencies*

<b>Demographics</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender:</b>		
Male	119	59.5
Female	81	40.5
<b>Age:</b>		
Less than 30 years	62	31
30 to 45 years	106	53
More than 45 years	32	16
<b>Education:</b>		
Undergraduate	56	28
Graduate	102	51
Postgraduate	42	21
<b>Annual Income:</b>		
Less than 500,000	96	48
500,000 to 1,000,000	66	33
More than 1,000,000	38	19

To learn more about the backgrounds and traits of the participants, the research gathered demographic information from 200 respondents. Interesting trends in gender, age, education, and annual income use were found by the research. In terms of gender distribution, males made up the

majority of respondents, making up 119 out of 200 replies (59.5%). Female participants provided 81 replies overall, or 40.5% of all responses. This gender distribution gave the sample's viewpoints a balanced representation.

According to the examination of respondents' ages, 62 respondents (31%) were under the age of 30 years, showing that a sizable number of the study's participants were below 30. In addition, 32 respondents (16%) were above the age of 45 years, while 106 respondents (53%) were between the ages of 30 and 45 years. This age dispersion made it possible for a wide variety of perspectives from various life stages.

In terms of education, 56 respondents (28%) were undergraduates. 102 respondents (51%) stated that were graduates. 42 respondents (21%) claimed that they were postgraduates. Hence, a sizeable majority among respondents were graduates.

Based on annual income, 96 respondents (48%) were earning less than 500,000. 66 respondents (33%) claimed that they were earning between 500,000 to 1,000,000. 38 respondents (19%) claimed to earn more than 1,000,000 annually. Hence, a sizeable majority among respondents were earning less than 500,000.

#### ***4.1.2 Reliability Analysis***

A key factor in ensuring the quality and consistency of the data gathered is a questionnaire's reliability. It is decided by evaluating the applicability, consistency, and reliability of both the questionnaire items and the data collecting replies. Evaluation of the overall dependability of the questionnaire and the data it produces heavily relies on reliability analysis. In the current study, a reliability analysis was carried out for evaluating questionnaire's validity and accuracy of the collected data. The investigation sought to ascertain if the acquired data was reliable for further analysis and whether the questionnaire items were consistently assessing the relevant components.

Examining the score from the reliability analysis is a regularly used criterion for assessing dependability. According to Hair et al. (2014), a reliability score of 0.7 or greater is often regarded as acceptable and denotes a reasonable degree of dependability. This cutoff guarantees that the survey items accurately measure the intended constructs and that the information gathered from the responses is reliable and consistent. The reliability analysis was conducted in current study to

evaluate questionnaire’s internal consistency and stability. Cronbach’s alpha and other statistical methods were taken into account during the investigation to obtain the reliability score. The level of interdependence and consistency among a scale’s items is measured by Cronbach’s alpha.

The accuracy and consistency of the study conclusions were ensured by these results, which have also shown the reliability of the questionnaire and the data gathered. Following are findings of reliability analysis performed on the survey responses acquired for data analysis in this study:

**Table 2: Reliability Statistics**

Variable	Cronbach’s Alpha	N of Items
Perceived Usefulness of Mobile Banking	.776	6
Trust in Mobile Banking Security	.815	6
Peer Influence	.771	6
Usage Behavior	.787	6
<b>Total</b>	<b>.789</b>	<b>24</b>

For confirmation of reliability and consistency of data gathered, the reliability coefficients for the variables tested in this study were computed. In particular, it was mentioned that the reliabilities of perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior were 0.776, 0.815, 0.771, and 0.787. Applying Cronbach’s Alpha yielded these reliability coefficients. It evaluates how closely connected and consistent each variable’s constituent parts are with one another. The derived Cronbach’s Alpha values in this instance (0.776, 0.815, 0.771, and 0.787) show that each questionnaire item and the data acquired with it demonstrate good reliability.

Additionally, Cronbach’s Alpha was utilized for assessing of overall reliability of complete questionnaire, yielding a score of 0.789. This result is higher than the required threshold level of 0.7, suggesting that the overall questionnaire has a good degree of reliability. High reliability

coefficients for both the individual variables and the entire questionnaire give reason to believe that the data was collected consistently and dependably. This validates the reliability of the following analyses and further confirms the excellence and correctness of data findings. This research then went on to evaluate the relationships between the variables under examination after obtaining the needed data. A strong basis for analyzing and interpreting the connections between perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior was ensured by the accurate data gathered through the questionnaire.

**4.1.3 Correlation Analysis**

A statistical procedure of determining the link among two or more variables is known as correlation. It entails determining how closely changes within a variable are related to changes within another. Study of correlation reveals the kind and degree of the link between variables, shedding light on potential connections between them. In research and data analysis, correlation is a useful tool since it enables researchers to investigate strength of association among variables. Researchers can ascertain the direction and intensity of association by calculating the correlation coefficient, which has a range of -1 to +1.

Researchers can find patterns, trends, and possible causal linkages through understanding correlations. It offers helpful knowledge for forecasting and elucidating changes in one variable depending on those in another. It is important to understand that a correlation does not always indicate causality. While there may be a correlation between two variables, it does not always follow that one variable has a direct impact on the other. To compute and evaluate correlations, researchers use a variety of statistical techniques and procedures, such as Kendall’s tau coefficient, Spearman’s rank correlation coefficient, or Pearson’s correlation coefficient. These techniques provide a thorough examination of the interrelationships between variables and shed light on their interdependencies.

**Table 3: Correlation Analysis**

	1	2	3	4
1. Perceived Usefulness of Mobile Banking	1.000			



2. Trust in Mobile Banking Security	0.506	1.000		
3. Peer Influence	0.479	0.441	1.000	
4. Usage Behavior	0.429	0.476	0.454	1.000

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Important information about the relationships between the variables under examination is shown by the correlation table. The findings show a positive and marginally significant connection between the variables, pointing to a propensity for them to positively co-vary. The research first shows a moderately substantial and positive link between perceived usefulness of mobile banking and trust in mobile banking security, with a correlation value of 0.506. This suggests that increased perceived usefulness of mobile banking is responsible for higher trust in mobile banking security and vice versa.

With a correlation value of 0.479 between perceived usefulness of mobile banking and peer influence, the results show a moderately significant and positive link. This suggests that increased perceived usefulness of mobile banking is responsible for higher peer influence and vice versa. Moreover, trust in mobile banking security also shows a moderately significant and positive link with peer influence, with a correlation value of 0.441. This shows that increased trust in mobile banking security is responsible for higher peer influence and vice versa.

Furthermore, the data also reveals a moderately substantial and positive association with a correlation value of 0.429 between perceived usefulness of mobile banking and Usage Behavior. This shows that increased perceived usefulness of mobile banking is responsible for higher Usage Behavior and vice versa. In addition, trust in mobile banking security and Usage Behavior are also significantly and positively correlated with a correlation value of 0.476. This shows that increased trust in mobile banking security is responsible for higher Usage Behavior and vice versa. Moreover, the results demonstrate a moderately substantial and positive link between peer influence and Usage Behavior with a correlation value of 0.454. This shows that increased peer influence is responsible for higher Usage Behavior and vice versa.

#### 4.1.4 Regression Analysis

Results of linear regression analysis are shown in table below, which offers details on the connections between the variables analyzed.

*Table 4: Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.722 <sup>a</sup>	.521	.514	.40176	2.351

a. Predictors: (Constant), Perceived Usefulness of Mobile Banking, Trust in Mobile Banking Security, Peer Influence

The coefficient of determination (commonly referred to as R-square) sheds light on how much the predictive variables (perceived usefulness of mobile banking, trust in mobile banking security, and peer influence) contribute to variance within dependent variable (Usage Behavior). According to this study's R-square value, 52.1 percent of the fluctuation in Usage Behavior may be affected by perceived usefulness of mobile banking, trust in mobile banking security, and peer influence.

The Durbin Watson's value, which evaluates whether autocorrelation is present in the model, is another significant statistic in regression analysis. The Durbin Watson's value goes from 0 to 4, and the study's observed value of 2.351 is regarded as being in the extremely acceptable range. This shows that the data points have little to no substantial autocorrelation and are largely independent.

The adjusted R-square is also used to gauge how well the theoretical model fits the data. In this study, an adjusted R-square value of 51.4 percent was found. After taking into account number of variables within the model and degrees of freedom, this suggests that theoretical model used in this study explains almost 51.4% of variance within Usage Behavior (dependent variable) due to perceived usefulness of mobile banking, trust in mobile banking security, and peer influence

(independent variables). It means that research's theoretical model has a reasonable match to the data that have been collected.

Analysis of Variance (ANOVA) is used to compare the means of two or more groups to see whether there are any statistically significant differences between them.

*Table 5: ANOVA*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9.218	3	3.072	10.343	.000 <sup>b</sup>
1 Residual	88.018	196	.297		
Total	97.236	199			

a. Dependent Variable: Usage Behavior

b. Predictors: (Constant), Perceived Usefulness of Mobile Banking, Trust in Mobile Banking Security, Peer Influence

Findings of analysis of variance (ANOVA) show the importance of theoretical model in understanding the connection between perceived usefulness of mobile banking, trust in mobile banking security, and peer influence (predictive variables) and Usage Behavior (dependent variable). Significance value of 0.000 shows that observed association is statistically significant because it is below the cutoff of 0.05. The statistical importance of the theoretical model is further supported by the F value of 10.343 (which is more than 4).

The statistical significance of ANOVA results suggests that influence of perceived usefulness of mobile banking, trust in mobile banking security, and peer influence may be used to explain the variations in Usage Behavior. The link between these variables is well captured and explained by

the theoretical model, demonstrating the significant influence of perceived usefulness of mobile banking, trust in mobile banking security, and peer influence in impacting Usage Behavior.

**Table 6: Coefficient**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.228	.293		4.417	.002
Perceived Usefulness of Mobile Banking	.413	.081	.410	3.046	.001
1 Trust in Mobile Banking Security	.359	.076	.352	2.806	.002
Peer Influence	.214	.068	.218	2.540	.002

a. Dependent Variable: Usage Behavior

The results shown in the table above highlight how perceived usefulness of mobile banking, trust in mobile banking security, and peer influence impacts Usage Behavior. Statistical analysis demonstrates that there is a significant link between these variables since the significance value for the effect of perceived usefulness of mobile banking, trust in mobile banking security, and peer influence on Usage Behavior is below the cutoff of 0.05. This suggests that as perceived usefulness of mobile banking, trust in mobile banking security, and peer influence changes, so does the Usage Behavior and vice versa. The fact that the coefficients of perceived usefulness of mobile banking ( $b = 0.413$ ), trust in mobile banking security ( $b = 0.359$ ), and peer influence ( $b = 0.214$ ) are substantial and in the positive range supports the idea that increased perceived usefulness of mobile banking, trust in mobile banking security, and peer influence increases Usage Behavior.

## 4.2 Data Findings

*Table 7: Data Findings*

<b>Hypothesis</b>	<b>Statement</b>	<b>Accepted/Rejected</b>
<b>H1</b>	There is a positive relationship between perceived usefulness of mobile banking and Usage Behavior among young customers in Pakistan.	Accepted
<b>H2</b>	Young consumers who exhibit higher levels of trust in mobile banking security will demonstrate greater frequency of Usage Behavior in Pakistan.	Accepted
<b>H3</b>	There is a positive relationship between peer influence and Usage Behavior among young customers in Pakistan.	Accepted

## Chapter 5

### CONCLUSION AND RECOMMENDATIONS

#### 5.1 Discussion

**Objective 1** ‘There is a positive relationship between perceived usefulness of mobile banking and Usage Behavior among young customers in Pakistan’ has been accepted in correlation and regression analysis. Findings of current study through correlation analysis have proved that perceived usefulness of mobile banking was positively correlated with Usage Behavior, accepting H1. Significant positive relationship between perceived usefulness of mobile banking and Usage Behavior was found in regression analysis, accepting H1.

**Objective 2** ‘Young consumers who exhibit higher levels of trust in mobile banking security will demonstrate greater frequency of Usage Behavior in Pakistan’ has been accepted in correlation and regression analysis. Findings of current study through correlation analysis have proved that trust in mobile banking security was positively correlated with Usage Behavior, accepting H2. Significant positive relationship between trust in mobile banking security and Usage Behavior was found in regression analysis, accepting H2.

**Objective 3** ‘There is a positive relationship between peer influence and Usage Behavior among young customers in Pakistan’ has been accepted in correlation and regression analysis. Findings of current study through correlation analysis have proved that peer influence was positively correlated with Usage Behavior, accepting H3. Significant positive relationship between peer influence and Usage Behavior was found in regression analysis, accepting H3.

#### 5.2 Conclusion

The aim of current study was to assess the young customers’ behavioral dynamics between usage intentions and the mobile banking channels in Pakistan. In this study, perceived usefulness of mobile banking, trust in mobile banking security, and peer influence were used as independent variables. Usage Behavior was used as dependent variable. The study’s target audience for examining the relationships between the aforementioned variables was young customers of mobile banking in Pakistan. 200 respondents who were young customers of mobile banking in Pakistan were given a questionnaire to gather information and determine the link between the research

variables. For investigating the association, perceived usefulness of mobile banking, trust in mobile banking security, and peer influence were empirically tested with Usage Behavior. Correlation analysis has revealed a positive correlation of perceived usefulness of mobile banking, trust in mobile banking security, and peer influence (independent variables) with Usage Behavior (dependent variable) with the magnitudes of 0.429, 0.476, and 0.454 respectively. In regression analysis, using a significance level scale with a threshold of up to 5%, the research hypotheses were either accepted or rejected. The significance level scale was used to determine whether or not the hypotheses (H1, H2, and H3) were accepted or rejected. Less than 0.05 was shown to be the significant level for perceived usefulness of mobile banking, trust in mobile banking security, and peer influence in relation to Usage Behavior. As a result, research hypotheses of current study (H1, H2 and H3) were accepted and proved significant. Based on findings of correlation and regression analysis, it was proved that increase in perceived usefulness of mobile banking, trust in mobile banking security, and peer influence increases Usage Behavior in Pakistan.

### **5.3 Research Implications**

The practical implications of this study are profound for stakeholders in the banking and financial technology sectors in Pakistan. For banks and mobile banking service providers, understanding that perceived usefulness drives usage behavior emphasizes the need to design and promote features that genuinely add value to the customer experience. Marketing campaigns should highlight the convenience, efficiency, and financial benefits of using mobile banking. The significant role of trust in security indicates that banks must invest in robust security measures and transparent communication strategies to reassure young consumers about the safety of their transactions. Educating customers about these security features can further enhance trust and usage frequency. Additionally, the impact of peer influence suggests that leveraging social networks and peer testimonials could be an effective marketing strategy. Creating referral programs or incentivizing social sharing of positive mobile banking experiences can help in organically growing the user base. Policymakers and regulators should also note these findings to foster a supportive environment that encourages the adoption of secure and user-friendly mobile banking solutions. By focusing on these areas, banks can enhance customer engagement, retention, and overall satisfaction, leading to sustained growth in the mobile banking sector.

#### **5.4 Research Limitations**

Research limitations refer to constraints or factors that influence the design, implementation, or findings of a research study. They outline the shortcomings, constraints, or boundaries that may have impacted the research process or generalizability of study findings. Some of the limitations that researcher has faced while conducting this research study includes limited sample size, limited time frame, sector limitation, etc. Current study may have a small sample size because of time, resource, or accessibility limitations. This might have an impact on the generalizability of current study's findings and the representation of young customers of mobile banking in Pakistan. In addition, the temporal range of current study made it difficult to identify long-term patterns or changes in young customers' experiences over time. Moreover, banking sector is the exclusive focus of current study, which may limit the application of findings and results to other sectors. Similarly, present study's concentration on the banking sector of Pakistan may restrict the applicability of its results to other sectors of Pakistan. Furthermore, when participants gave answers they thought are socially acceptable or desired, response bias might be a concern in this study using self-reported data. Finally, current study has used a cross-sectional design, which made it harder to determine whether perceived usefulness of mobile banking, trust in mobile banking security, and peer influence had a direct impact on mobile banking customers' Usage Behavior in Pakistan.

#### **5.5 Recommendations & Future Research**

For improving the variety and representativeness of the young customers of mobile banking in Pakistan, sample size can be increased from 500 in future research. To reach a wider and more varied sample, this can be accomplished by employing random sampling techniques or investigating internet survey platforms. In addition, future research should adopt longitudinal research design that span a longer time period in order to follow changes in Usage Behavior due to perceived usefulness of mobile banking, trust in mobile banking security, and peer influence. This will give a more complex view of how relationship between perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior could change over time. Moreover, future studies should use longitudinal or experimental methods to more accurately evaluate the causal links between perceived usefulness of mobile banking, trust in mobile banking security, peer influence, and Usage Behavior in Pakistan.



Future studies should extend the geographic scope to include additional countries to improve the generalizability of current study. This will give a more thorough understanding of perceived usefulness of mobile banking, trust in mobile banking security, and peer influence impacting Usage Behavior in various situations and cultures. Finally, future research can use mixed-research techniques that integrate self-reported data with observational or behavioral assessments to reduce self-report bias. Using anonymity and protecting participant confidentiality might also encourage objective replies.

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## **APPENDIX (Research Questionnaire)**

Thank you for taking the time to participate in this survey. The purpose of this questionnaire is to assess the behavioral dynamics of young customers in relation to their usage intentions and interactions with mobile banking channels in Pakistan. Your insights and experiences are invaluable in helping me understand how factors such as perceived usefulness, trust in security, and peer influence affect mobile banking usage. Your responses will be kept confidential and used solely for academic research purposes. I appreciate your honest and thoughtful answers.

### **Section A: General Information**

#### **Gender:**

- Male
- Female

#### **Age:**

- Less than 30 years
- 30 to 45 years
- More than 45 years

#### **Education:**

- Undergraduate
- Graduate
- Postgraduate

#### **Annual Income:**

- Less than 500,000
- 500,000 to 1,000,000
- More than 1,000,000

## Section B: Independent Variables

Please indicate your response by selecting the option that best reflects your opinion.

<b>Perceived Usefulness of Mobile Banking</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
Mobile banking makes managing my finances more efficient.	1	2	3	4	5
Using mobile banking enhances my ability to complete banking tasks quickly.	1	2	3	4	5
Mobile banking significantly improves my access to banking services.	1	2	3	4	5
Mobile banking provides benefits that are important for managing my finances.	1	2	3	4	5
Mobile banking is useful for performing everyday banking activities.	1	2	3	4	5
Mobile banking improves my productivity in handling financial transactions.	1	2	3	4	5

<b>Trust in Mobile Banking Security</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
I trust that my personal information is secure when using mobile banking.	1	2	3	4	5
I believe mobile banking transactions are protected from unauthorized access.	1	2	3	4	5
I feel confident in the security measures implemented in mobile banking apps.	1	2	3	4	5
I trust mobile banking systems to handle my financial transactions safely.	1	2	3	4	5
I have no concerns about the privacy of my data when using mobile banking.	1	2	3	4	5
I believe that mobile banking apps are reliable in preventing fraud.	1	2	3	4	5

<b>Peer Influence</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
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My friends' positive experiences influence my decision to use mobile banking.	1	2	3	4	5
I am likely to use mobile banking if people important to me use it.	1	2	3	4	5
Recommendations from my peers impact my choice to use mobile banking.	1	2	3	4	5
I trust the opinions of my peers regarding mobile banking services.	1	2	3	4	5
Peer feedback plays a significant role in my decision to use mobile banking.	1	2	3	4	5
I feel social pressure to use mobile banking because many people around me do.	1	2	3	4	5

**Section C: Dependent Variable**

Please indicate your response by selecting the option that best reflects your opinion.

Usage Behavior	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I frequently use mobile banking for my financial transactions.	1	2	3	4	5

I rely on mobile banking for most of my banking needs.	1	2	3	4	5
I use mobile banking regularly to manage my accounts.	1	2	3	4	5
Mobile banking is my preferred method for performing financial tasks.	1	2	3	4	5
I use mobile banking whenever possible for convenience.	1	2	3	4	5
I plan to continue using mobile banking frequently in the future.	1	2	3	4	5

**Thank you for your valuable time and insights – your participation is greatly appreciated!**