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Determinants of Customer Adoption of Virtual Banking: A Case Study from Banking Industries, Northern Province.

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Abstract

Virtual banking has revolutionized the global financial sector, offering unparalleled convenience and efficiency. However, despite rapid infrastructural developments, customer adoption in the Northern Province remains below potential. This study investigates the key determinants influencing the adoption of virtual banking in this specific region. The research objective was to evaluate the impact of Technological, Economical, Personal, and Social factors on the level of customer adoption. Adopting a quantitative methodology, primary data were gathered via structured questionnaires from a random sample of 181 customers of Bank of Ceylon, People's Bank, Commercial Bank, and Hatton National Bank across five districts. The data were analyzed using SPSS, utilizing Pearson Correlation and Multiple Regression analysis. The results indicate a strong positive relationship (r=0.809) between the determinants and adoption. The regression model confirms that these factors collectively explain 65.4% of the variance in adoption behavior (R Square =0.654). Crucially, the study reveals that Social Factors are the most significant predictor (B=3.091), explaining 55.0% of the variation individually, followed by Personal and Economical factors. Surprisingly, Technological factors, while statistically significant, demonstrated the lowest impact (B=2.337). This suggests that adoption decisions are driven more by peer influence and societal norms than by system features alone. The study concludes that to enhance adoption rates, banks must shift focus from purely technical upgrades to social marketing strategies that leverage community trust. These insights provide a strategic framework for banking institutions to formulate effective promotional policies.

Keywords - Virtual Banking, Customer Adoption, Social Factor, Regression Analysis.

Introduction

The incorporation of new information and communication technologies has had a major effect on customer services in the banking sector. Indeed, the rate of technical development has a greater effect on the transformation in the banking industry (Kirakosyan, 2014) than any other field. Banking needs are inevitable for everyone's life; there were 6,614 licensed commercial banking outlets from 24 commercial banks, 6 specialized banks, and 37 licensed finance companies in Sri Lanka (Central Bank of Srilanka, 2021). So, the banking sector in Sri Lanka has faced a quick transformation with the adoption of ICT (Information Communication Technology) in banking needs. However, the extensive usage of IT in Sri Lanka's banking sector began only in the late 1980s with the introduction of the first ATM by HSBC Bank in 1986 (About HSBC, 2025). The latest mode introduced for financial services is Digital Banking or Internet banking and on the other hand, is the fastest, most innovative, and most profitable channel of services to be offered by the banks. Central bank reports show value payment system of virtual banking products rapidly increases from 2020 to 2021 (Central Bank of Srilanka, 2021). During the COVID pandemic all financial institutions promoted the adoption of virtual banking (H. M. D. K. Herath, 2024) without physical interaction to provide the services to customer and handling banking services from remote itself. This research will examine in detail; the actual perception of customers who are willing to adopt virtual banking while recognizing the factors connected to the adoption of virtual banking in Northern Province of Sri Lanka.

Research Gap and Research problem

Banking sectors use many strategies for customer adoption. Information technology plays the major role to link customers to banks. Each and every bank promotes the digital enhancement and virtual banking to achieve maximum profit, wider geographical coverage, attract customers, ease of service provision, and higher quality of service. Banks provide virtual banking services to attract customers. But there are several factors influencing customer adoption in virtual banking services. Generally, the first step of a customer entering virtual banking is to use ATM machines. Even though the technology is the oldest, this is more familiar to customers. HNB (HNB Private Bank (PQ82), 2024), Commercial (Commercial Bank Of Ceylon PLC, 2025), and Sampath (Sampath Bank PLC, 2025) banks practice charging Rs 50.00 for counter savings withdrawals for transactions below Rs. 200,000/-, except for senior citizens. Another practice is distributing debit cards to customers during the opening of a savings/current account. These practices guide customers to enter the virtual banking environment more easily.

In research of "what factors affect customer adoption towards virtual banking? Study based on western province, Sri Lanka" (Ashfa, Fernando, & Yapa, 2020) , the most influential 11 factors for adoption of virtual banking by customers were highlighted. As for recommendations, enhancing service quality and eradicating service barriers will enhance competitiveness among banking services, and motivation towards virtual banking adoption by customers was also highlighted. The research titled "Factors Affecting the Intention to Use Digital Banking in Vietnam" (Nguyen, 2020) found that it is important to foster the perception of usefulness among clients through advertising and consulting so that clients fully understand the benefits of using Internet banking services, because uncertainty has a negative impact on their approach towards the service.

"A Study on Customer Perception towards E-banking: With Special Reference to Urban and Rural Districts in Sri Lanka." (Weligodapola Mano L. A., 2020) found that perceived usefulness, perceived ease of use, and awareness of the service are highly influential factors in the adoption of E-banking (Central Bank of Srilanka, 2012) among respondents. Like other studies, perceived risk and trust, knowledge of the Internet and access to the Internet, and perceived cost are moderately influential factors. The findings showed that perceived cost, awareness of the service, and familiarity with the Internet have significant positive consequences on customer perception towards E-banking, while perceived usefulness, perceived ease of use, and perceived risk and trust have no considerable effect on E-banking usage as per the results of the study.

In the Northern Province; district constitutes more rural areas, but the impact of COVID 19 forced the people to adopt the virtual banking facility (Central Bank of Sri Lanka, 2020) though they struggled to change themselves to use it due to lack of knowledge and the habit. It is identified as an important factor for not adopting to the digital banking. Because of that there were great number of peoples in long queue to complete a single transaction. This creates interruption and time wastage for both customer and Banks.

The researchers discussed above argue that there are many factors influencing customer adoption in virtual banking. In the Northern Province, researchers observe that many people tend to make most money transfers from abroad. But banks tend to virtualize their services to accommodate quality service at the least cost. On the other hand, from the customers' point of view, some factors

influence them to be reluctant to go for the services. So, there is a necessity to find to what extent the factors influence customer adoption of virtual banking.

So, the research problem statement is "**How far the determinants influencing on customer adoption of virtual banking in Northern Province?"**

Research questions

Following research questions are created by researchers based on the literature review and identified research problem:

- Does the technological factor significantly influence customer adoption of virtual banking?
- Does the economic factor significantly influence customer adoption of virtual banking?
- Does the social factor significantly influence customer adoption of virtual banking?
- Does the personal factor significantly influence customer adoption of virtual banking?

Research objectives

The main objective of this study is **to find out the determinants that significantly influence customer adoption of virtual banking in the Northern Province**. Based on the main objective, the following sub-objectives are developed by the researchers:

- To find out the significant influence of the technological factor on customer adoption of virtual banking.
- To find out the significant influence of the economic factor on customer adoption of virtual banking.
- To find out the significant influence of the social factor on virtual banking customers.
- To find out the significant influence of the personal factor on customer adoption of virtual banking.

Literature Review

Virtual banking allows clients to conduct financial transactions independently through portals maintained by commercial banks, retail or virtual banks, credit unions, or building societies (Ajanthan, 2018). It has become a new channel equipped with the latest technology, aiding banks in challenging their competitors. Due to technological advancements, ATMs, credit cards, debit cards, tele-banking, and Internet banking have become effective delivery modes, helping to deliver routine banking needs in a professional and customizable way. almost all banks have realized that the Internet is the backbone for expanding their local reach into a global one (Maria Mavri, 2006). Internet banking attracts more customers daily as individuals, busy with their work, seek efficient services to maximize benefits. The industry is moving from traditional banking to paperless and even cardless systems, which helps provide quicker services with minimal time and cost. Customers can use Internet banking facilities anytime and anywhere, whether roaming, staying home, or doing business. Moreover, virtual banking—also known as E-Banking, Online banking,

or Digital banking allows clients to access their accounts via the Internet.

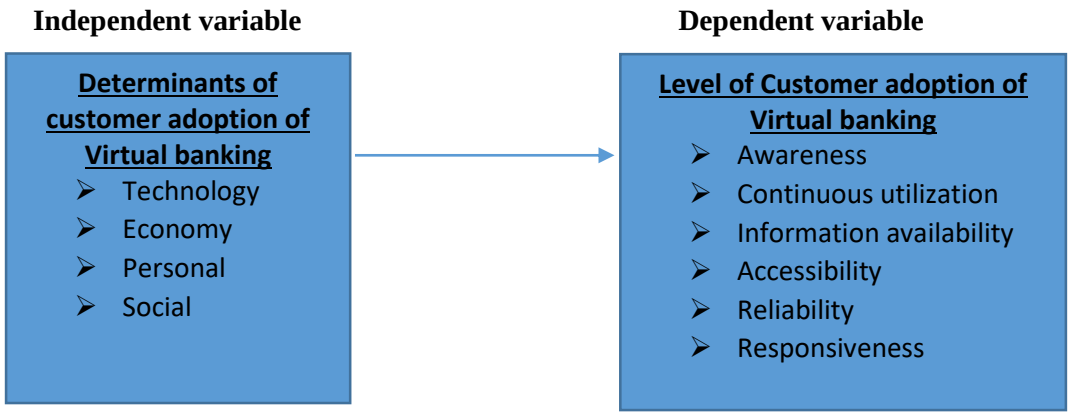
The concept involves performing routine banking activities through secured electronic networks. It is the latest channel for service delivery, targeted at both Business-to-Business (B2B) and Business-to-Customer (B2C) transactions. Through virtual banking, customers can access various services such as paying utility bills and invoices, applying for loans, settling loan installments, and transferring funds between accounts or to third parties via email or Internet connections, regardless of location (Rahman, 2009). Sri Lanka was the first South Asian country to introduce unrestricted commercial Internet connectivity in April 1995. Although introduced early, usage has been slow and uneven in the 16 years since. While people now frequently enjoy virtual banking services, the service first came into existence in Sri Lanka in March 1999 (Jayamaha, 2008). Unsurprisingly, customers are still in the initiation stage. For a country with 8.3 percent Internet penetration, it will take years for fully pledged Internet banking services to become established practice (Central Bank of Srilanka, 2012). According to Central Bank records, there are 24 listed commercial banks in Sri Lanka; 12 are local banks that already possess Internet banking facilities, except for Amana Bank. regarding mobile banking, results showed that while the majority of sample customers owned a mobile, only a few used it as their mode of access to banks. They revealed that while people were comparatively aware of mobile banking, usage levels were low. The most used e-settlement was mobile top-ups, with no significant difference between urban and rural customers regarding utilization (Nadia Sha, 2017) Thiagarajah (Theagarajah, 2011) reported that the "bank enlarged the Internet customer base up to 23,000" with a "300% increase in the number of transactions and 55% increase in the number of users." Further, Suraweera (Suraweera, et al., 2011) portrayed that banks allocate large budgets toward developing online banking services as the benefits are significant. Subsequently, Amarasinghe (Amarasinghe, 2014) noted that "due to the broadband services and reduced cost, Internet usage in Sri Lanka increased rapidly during the last 5 years, from 8.3% of the population in 2010 to 19.9% in 2014." More recently, according to the Central Bank of Sri Lanka (Central Bank of Srilanka, 2021) , the Common Electronic Fund Transfer Switch (CEFTS) launched in 2015 to facilitate retail fund transfers among member institutions on a real-time basis demonstrated significant growth. The volume of CEFTS transactions grew by 97.8 percent (from 27.6 million to 54.7 million), while transaction value increased by 104 percent to Rs. 4,926.6 billion during 2021.However, the "dark side" of Internet banking in Sri Lanka remains: even though the majority of customers are aware of e-banking facilities, most have not tried them. They still pay bills, withdraw money, check balances, and deposit cheques at bank counters in the traditional way (Jayasiri, 2008). Although banking professionals are not pleased with this situation, they appear contented with the status quo (Suraweera, et al., 2011).

While Internet banking is expanding from desktop PCs to mobile phones, Sri Lankan resistance to adoption remains a significant problem. Because the majority of Sri Lankans are not technology savvy, banks tend to adopt a "wait and see" attitude (Suraweera, et al., 2011). Descriptive analysis provided strength to the study, showing that even though considerable people from Colombo and Gampaha districts were aware of Internet banking, most resisted adoption. Results revealed that attitudinal and perceived behavioral control factors, rather than social influence (subjective norms), play a significant role in influencing the adoption of Internet banking (Hettiarachchi, 2013).

Methodology

Conceptual Model

The following conceptual model is constructed based on the literature review, research problem, and research objectives. The model consists of two variables: the Determinants of Customer Adoption of Virtual Banking and the Level of Customer Adoption of Virtual Banking. These represent the independent variable and the dependent variable, respectively. The Level of Customer Adoption of Virtual Banking is measured in terms of awareness, continuous utilization, information availability, accessibility, reliability and responsiveness.



Hypothesis of the study

H1 :- There is relationship between determinants of customer adoption and level of customer adoption of virtual banking.

H2 :- Determinants significantly influencing on customer adoption of virtual banking.

H2a:- Technological factor significantly influences on customer adoption of virtual banking.

H2b:- Economical factor significantly influences on customer adoption of virtual banking.

H2c:- Personal factor significantly influences on customer adoption of virtual banking.

H2d:- Social factor significantly influences on customer adoption of virtual banking.

Research Sample

The research was conducted on customers of leading government and private banks specifically Bank of Ceylon, People's Bank, Commercial Bank, and Hatton National Bank across the five districts of the Northern Province: Jaffna, Vavuniya, Mannar, Kilinochchi, and Mullaitivu. Due to the difficulty of surveying the entire population, a sample of 200 customers was selected from the aforementioned banks in the Northern Province. However, only 181 samples were received.

Type of Data and Data Collection Instrument

The researchers decided to collect primary data for this study. The required data was gathered primarily through questionnaires using a simple random sampling method. The instrument consisted of two parts: personal information and research-related information. Therefore, the questionnaire was prepared based on the study's operationalization, as shown in Table 1. The questionnaire comprised both closed-ended and open-ended questions. The collected data was converted into numerical form for statistical analysis using a Likert scale.

Data Presentation and Analysis techniques

For this purpose, some statistical analysis techniques were performed using the SPSS statistical software package. Primarily, correlation analysis was utilized to examine the relationship between the determinants of customer adoption and the level of customer adoption of virtual banking.

Table 1-Pearson Correlation between Determinants and Level of Customer Adoption

Independent Variables (Rows)	Level of Customer Adoption (Dependent Variable)
Determinants of customer adoption	0.809
Technological factor	0.572
Economical factor	0.675
Personal factor	0.680
Social factor	0.742

The Pearson correlation analysis reveals a strong positive relationship between the overall determinants of customer adoption and the level of customer adoption of the virtual banking (r = 0.809). This indicates that as the determinants (Technological, Economical, Personal, Social) become more favorable, the level of adoption increases significantly. The correlation coefficient of 0.809 suggests that the combined determinants have a high degree of association with customer adoption levels.

The strength of this relationship implies that these determinants are critical drivers of adoption. Technological factors demonstrate a moderate to strong positive correlation (r = 0.572) with the level of customer adoption. This suggests that improvements in technology (such as ease of use

and accessibility) are positively associated with higher adoption rates. The analysis shows a strong positive correlation (r = 0.675) between economical factors and customer adoption. This indicates that financial benefits, such as lower costs or higher interest rates for online users, are strongly linked to the customers' decision to adopt virtual banking. Personal factors exhibit a strong positive correlation (r = 0.680) with the level of customer adoption. This implies that individual characteristics (such as tech-savviness or personal preference for convenience) play a significant role in the adoption process. Social factors show a strong positive correlation (r = 0.742) with customer adoption, which is the second highest correlation among the individual factors. This suggests that social influence, peer pressure, and societal norms have a substantial relationship with whether a customer adopts virtual banking.

Regression Analysis

Although the Pearson Correlation analysis confirmed the existence of significant positive relationships between the determinants and customer adoption, correlation alone does not imply causation or quantify the magnitude of the impact. Therefore, Regression Analysis was subsequently performed to test Hypotheses. This analysis aims to determine the specific influence of the independent variables (Technological, Economical, Personal, and Social factors) on the dependent variable (Level of Customer Adoption) and to identify which determinant acts as the most significant predictor of virtual banking adoption.

Coefficient of Determination (R-square)

Table 2 Model Summary of Determinants Influencing Customer Adoption

Predictor Variable	R	R Square
Determinants of Customer Adoption (Overall)	0.809	0.654
Technological Factor	0.572	0.328
Economical Factor	0.675	0.456
Personal Factor	0.680	0.462
Social Factor	0.742	0.550

Regarding the Determinants of Customer Adoption, the R square value is 0.654, indicating that the overall determinants explain 65.4% of the variance in the Level of Customer Adoption.Social Factor has the highest individual impact with an R square of 0.550, meaning social factor alone accounts for 55.0% of the variation in adoption. Personal and Economical Factors show moderate predictive power, explaining 46.2% and 45.6% of the variation, respectively. Technological Factor, while significant, this factor has the lowest R square value of 0.328, explaining 32.8% of the variation in customer adoption.

Table 3 Determinants significantly influencing on customer adoption of virtual banking.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.280	3.628		1.456	.147
	Determinants of Customer Adoption of Virtual Banking	.969	.053	.809	18.400	.000

a. Dependent Variable: Level of Customer Adoption of Virtual Banking

The regression analysis reveals that Determinants of Customer Adoption of Virtual Banking have a significant positive influence on the Level of Customer Adoption. The results indicate a significant regression coefficient with a probability value of 0.000 (which is less than the 0.01 significance level) and a t-value of 18.400. The Unstandardized Coefficient (B) is 0.969, which implies that for every 1-unit increase in the determinants (Technological, Economical, Personal, Social), the Level of Customer Adoption increases by 0.969 units.

Table 4 Technological factor significantly influences on customer adoption of virtual banking

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	32.198	4.257		7.563	.000
	Technological Factor	2.337	.250	.572	9.339	.000

a. Dependent Variable: Level of Customer Adoption of Virtual Banking

Technological Factor has a significant positive regression coefficient on the Level of Customer Adoption of Virtual Banking, with a probability value of 0.000 (at the 0.01 significance level) and a t-value of 9.339. The Unstandardized Coefficient (B) is 2.337. This suggests that for every single unit increase in the Technological Factor (e.g., improvement in ease of use or system speed), the Level of Customer Adoption increases by 2.337 units.

Table 5 Economical factor significantly influences on customer adoption of virtual banking.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	21.466	4.123		5.206	.000
	Economical Factor	2.448	.200	.675	12.254	.000

a. Dependent Variable: Level of Customer Adoption of Virtual Banking

Economical Factor has a significant positive regression coefficient on the Level of Customer Adoption of Virtual Banking, with a probability value of 0.000 (at the 0.01 significance level) and a t-value of 12.254. The Unstandardized Coefficient (B) is 2.448. This indicates that for every

single unit increase in the Economical Factor (e.g., better interest rates or lower transaction fees), the Level of Customer Adoption increases by 2.448 units.

Table 6 Personal factor significantly influences on customer adoption of virtual banking.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	29.885	3.402		8.785	.000
	Personal Factor	2.716	.219	.680	12.404	.000

a. Dependent Variable: Level of Customer Adoption of Virtual Banking

Personal Factor has a significant positive regression coefficient on the Level of Customer Adoption of Virtual Banking, with a probability value of 0.000 (at the 0.01 significance level) and a t-value of 12.404. The Unstandardized Coefficient (B) is 2.716. This implies that for every single unit increase in the Personal Factor (e.g., individual tech-savviness or personal preference for digital tools), the Level of Customer Adoption increases by 2.716 units.

Table 7 Social factor significantly influences on customer adoption of virtual banking.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	23.028	3.316		6.944	.000
	Social Factor	3.091	.209	.742	14.795	.000

a. Dependent Variable: Level of Customer Adoption of Virtual Banking

Social Factor has a significant positive regression coefficient on the Level of Customer Adoption of Virtual Banking, with a probability value of 0.000 (at the 0.01 significance level) and a t-value of 14.795. The Unstandardized Coefficient (B) is 3.091. This is the highest B-value among all individual factors, suggesting that for every single unit increase in the Social Factor (e.g., peer influence, social norms, or family recommendations), the Level of Customer Adoption increases by 3.091 units.

Table 8 Summary of the hypothesis testing results

No	Hypothesis	Results	Tool
H1	There is a relationship between determinants of customer adoption and level of customer adoption of virtual banking.	Supported	Pearson Correlation
H2	Determinants significantly influence customer adoption of virtual banking.	Supported	Regression Analysis

H2a	Technological factor significantly influences customer adoption of virtual banking.	Supported	Regression Analysis
H2b	Economical factor significantly influences customer adoption of virtual banking.	Supported	Regression Analysis
H2c	Personal factor significantly influences customer adoption of virtual banking.	Supported	Regression Analysis
H2d	Social factor significantly influences customer adoption of virtual banking.	Supported	Regression Analysis

Findings and Conclusion

The primary objective of this study was to examine the determinants influencing customer adoption of virtual banking in the Northern Province of Sri Lanka. The findings reveal a strong positive relationship ($r = 0.809$) between the determinants (Technological, Economical, Personal, and Social) and the level of customer adoption, supporting H1. The regression analysis confirmed that these determinants significantly influence adoption behavior, explaining 65.4% of the total variation in customer adoption (R Square = 0.654). Among the individual factors, Social Factor emerged as the most critical predictor, recording the highest impact ($B = 3.091$) and explaining 55.0% of the variance alone. This suggests that peer influence, family recommendations, and societal norms are the strongest drivers for virtual banking adoption in this region.

Personal Factor ($B = 2.716$) and Economical Factor ($B = 2.448$) also showed significant influence, indicating that customers value personal convenience and financial benefits (such as lower fees). Interestingly, while Technological Factor was statistically significant ($p < 0.01$), they had the lowest relative impact ($B = 2.337$) and explanatory power (R Square = 0.328) compared to the other variables. This implies that while ease of use and system availability are necessary, they are no longer the primary differentiator; instead, social validation and personal motivation drive the actual decision to adopt. In conclusion, the study validates that the adoption of virtual banking in the Northern Province is significantly influenced by a combination of social, personal, economical, and technological factors. To increase adoption rates, banks should prioritize social marketing strategies and community awareness programs, as social influence is the dominant driver. Furthermore, enhancing personalized benefits and ensuring economic incentives will effectively attract more users than merely upgrading technological infrastructure.

Suggestions

Based on the statistical findings, the following recommendations are proposed to enhance the adoption of virtual banking in the Northern Province.

- Leveraging Social Influence (Priority Strategy) Since Social Factors (B = 3.091) act as the strongest predictor of adoption, banks should shift from traditional advertising to community-based marketing. Referral Programs: Implement "Refer-a-Friend" schemes where existing users receive cash incentives or mobile top-ups for introducing family members to the platform. Community Endorsements: Utilize influential figures in the Northern Province (such as community leaders or teachers) to conduct awareness sessions, as customers in this region rely heavily on peer recommendations and trusted societal norms.
- Addressing Personal Factor, Personal Factor (B = 2.716) indicate that individual willingness and self-efficacy are crucial. Digital Ambassadors: Deploy staff members in bank branches specifically to act as "Digital Ambassadors." Instead of performing transactions for customers at the counter, they should guide customers on how to perform the transaction themselves on their mobile devices. Personalized Training: Conduct digital literacy workshops targeting less tech-savvy demographics, focusing on the convenience and safety of virtual banking to boost personal confidence.
- Enhancing Economical Benefits Economical Factor (B = 2.448) show that customers are sensitive to financial costs and benefits. Differential Pricing: Banks should ensure that transaction fees for virtual banking are significantly lower than over-the-counter fees. Online-Exclusive Incentives: Offer tangible financial benefits, such as slightly higher interest rates for Fixed Deposits opened online or cashback offers for utility bill payments made through the app, to motivate cost-conscious customers.
- Optimizing Technological Factor Although Technological Factor (B = 2.337) showed the lowest relative impact, they remain a fundamental requirement for service delivery. Trilingual Interfaces: given the demographics of the Northern Province, Apps and portals must offer seamless support in the Tamil language (alongside Sinhala and English) to remove language barriers. Simplified User Experience (UX): Banks should develop "Lite" versions of their apps that require less data and work on lower-end smartphones, ensuring accessibility for all economic segments of the region.

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