



EFFECTS OF ADVERTISING EFFECTIVENESS AND STRUCTURES OF TECHNOLOGY ACCEPTANCE MODEL ON INTERNET BANKING ADOPTION - CASE STUDY: EN BANK CUSTOMERS IN KHUZESTAN PROVINCE, IRAN

Hani Sharifat¹

Graduated Master of Business Administration,
International Persian Gulf Branch, Islamic Azad University,
Ahwaz, Iran

Abstract:

Main purpose of this study was measuring direct and indirect effects of some external variables (Advertising effectiveness) and structures of technology acceptance model and determining the contribution of each of these variables in predicting internet banking adoption. Method of this study was quantitative research approach and it was conducted using a survey technique. The data collecting tool was questionnaire and the sample consisted of 384 customers of EN BANK in Khuzestan Province which were selected randomly. Based on the results, the coefficient of determination is 0.65; it means that 65 percent of the dependent variables changes are explained by the independent variables. T-value for perceived usefulness, perceived ease of use, attitude, behavioral intention, and advertising effectiveness showed that the null hypotheses are rejected and these relationships are significant in the model. The relationship of these variables with internet banking adoption is positive and direct. Finally, the research model was tested using path analysis.

Keywords: perceived usefulness, perceived ease of use, attitude, behavioral intention, advertising effectiveness, and internet banking adoption

1. Introduction

Advances in technology have fundamentally changed the world and also have changed individuals business and personal behavior (Bandura, 2002). In particular, during the past two decades, banking industry has invested considerable resources in the use of information technology. In response to privatization, growth of global networks, and increase in the income, banking industry used new technologies based on providing services which is called internet banking and its goal is to achieve and maintain the

¹ Correspondence: email hsharifat87@gmail.com

strategic advantages (Joseph and Stone, 2003). Internet banking technology refers to the financial activities that are done by electronic technology. It includes automated teller machines (ATM) and other services such as direct savings, payment of electronic invoices, and electronic transfer of capital, phone bank and online banking. These financial electronic technologies are in different stages of development. For example, the automated teller machines are used widely and accepted by the customers approximately more than 30 years. On the other hand, phone banking, electronic bill payment, and online banking are among recent activities which are recently added to the services of the banks and require computers and internet but they are not accepted as much as the automated teller machines by the customers (Kolodinsky and Hogarth, 2004). In a study, Aboelmaged (2010) shows that behavioral intention to use the technology is influenced by the attitude toward the technology and perceived usefulness. Pan and Marsh (2010) in a study on elderly people conclude that perceived usefulness and perceived ease of use have a major impact on the adoption and willingness to use, and by increasing the age, perceived ease of use has more effect on technology adoption. Also, the results of the research done by Doaee and Kamali (2008) show that technical characteristics such as comparative advantage, ease of use, testability, compatibility and risk play an effective role in internet banking adoption, but demographic variables such as income, age, education and gender have no significant role in internet banking adoption.

Customers believe that internet banking provides many benefits to them like quick access to account and bank balance, the ability to remote transfer of investment and completing electronic applications. Internet banking services are available at any time and any place for individuals. At the organizational level, internet banking allows the banks to respond different needs of the customers in different places at the same time. Internet banking is an important factor in helping banks to transfer from multiple locations to a profitable global market (Giannakoudi, 1999). Managers use internet banking industry to look for and obtain the benefits of reduction in personnel costs. In addition, internet banking help the employees to get rid of repetitive, simple and routine tasks and let them to allocate their time to income-generating activities. Financially, internet banking can considerably influence banking discount rate. In particular, internet banking reduces operational and administrative costs and then it has significant cost advantages for banking industry. In terms of competition, banking advantages, especially through internet banking provides an opportunity to banks to compete with big financial institutions. Despite the emergence of innovative internet banking technology systems which are designed and developed to improve our welfare and to facilitate our daily activities, customer adoption has a kind of delay and the number of customers using this type of service is not growing as expected. Still millions of people do not use internet banking (Wang and Lin, 2003). The obtained results can be used by the bank managers in order to provide an appropriate cultural infrastructure, implement educational and promotional programs using mass media to inform the public of internet banking services. Also, bank officials by using the obtained results of

this research can provide context to customers adoption for the benefit of the public interest of internet banking services such as reducing the costs of printing banknotes, reducing fuel consumption, reducing traffic, reducing pollution, saving time and cost, providing 24-hour service, etc. Due to many advantages of internet banking according to the customers and also at the organizational level and the lack of expected growth in the number of these services, present research aimed to analyze determinants of internet banking adoption considering the factors of advertising effectiveness.

2. Hypotheses Development and Conceptual Model

Davis, in the theory of reasoned action considers the sense of ease of use and applicability as two effective and important factors in the formation of behavioral intention of the users to use a new technology. This theory is a model to explain how users persuade to accept and apply a new technology. Accordingly, when users are faced with a new technology, a set of factors affect their decisions about when and how to use it. These two factors in Davis' view are: 1. A sense of applicability which is related to the extent of individual's belief about the applicability of the system and its impact on the efficacy of performance, 2. A sense of ease of use that is related to the extent of the individual's certainty of ease of use of a particular system. Applicability variable is directly affected by ease of use. Therefore, two factors of ease of use and applicability have a positive impact on the attitude toward internet banking and there is a significant relationship between ease of use of electronic services and internet banking perceived usefulness. In the theory of reasoned action, a sense of usefulness and a sense of applicability are effective on the attitude and choice of the user to use the new technology. Also, according to the theory of diffusion of innovations, individuals' attitude toward a technology is a key element in diffusion of that technology. According to this theory, attitude toward the innovations and adopting them is affected by the relative advantage factor, compliance or compatibility (Wang et al., 2003). Ghooshchi (2011) in a study on the effective factors in internet banking adoption by the customers of Tosee Saderat Bank shows that the sense of ease of use, the sense of applicability, customer satisfaction, customer trust and the extent of familiarity with internet banking are effective in internet banking adoption. Variable of the sense of applicability has the highest influence on the adoption and the other variables were ease of use, the extent of familiarity with internet banking, customer trust and customer satisfaction. The results of Abdolvand and Abdolazimi's (2011) research show that ease of use, expected profit, subjective norms, perceived behavioral control and perceived profit have a positive impact on the behavioral intention of internet banking. Ease of use has more positive effect on the individuals' attitude toward internet banking. Santouridis and Kyritsi (2014) analyze external factors and the structures of technology acceptance model in internet banking adoption in Greece and conclude that perceptions of customers about usefulness, security and ease of use of internet banking services have an important role in its adoption. According to Rakesh and Ramya's (2014) study, perceived ease of use

and perceived usefulness are effective in internet banking adoption. Abu- Assi (2014) has done an investigation on internet banking adoption. The results show that compatibility, perceived ease of use, security and usefulness have an important impact on internet banking adoption. Chung et al. (2010) show that perceived usefulness has a positive impact on behavioral intention and this relationship is different in different ages. Aboelmaged (2010) shows that behavioral intention to use technology is influenced by attitude toward technology and perceived usefulness. Pan and Marsh (2010) in a study on elderly people in China conclude that perceived usefulness and perceived ease of use have many effects on the adoption and willingness to use and by increasing the age, perceived ease of use has more effects on the technology acceptance. Shayn (2004), Leder (2000), and Jackson (1997) show that perceived usefulness has a significant impact on behavioral intention of using electronic services and finally an actual use of new technologies.

Therefore, the following hypotheses raised in this research:

H1: There is a significant relationship between ease of use of internet banking services and perceived usefulness of internet banking.

H2: There is a significant relationship between ease of use of internet banking services and customers attitude toward internet banking.

H3: There is a significant relationship between perceived usefulness of internet banking and customers' attitude toward internet banking.

H4: There is a significant relationship between perceived usefulness of internet banking and behavioral intention to use the electronic services of the bank.

According to the theory of mature behavior, three variables (attitude toward the behavior, subjective norms and the sense of behavioral control) lead to the formation of behavioral intention. Specifically, it is assumed that the variable of the sense of behavioral control not only affects directly the actual behavior, but also affects the actual behavior indirectly and through the formation of behavioral intention. As a general rule, it can be said that if the attitude toward a behavior and subjective norms is desirable and if the sense of behavioral control is more, individuals' behavioral intention to perform that behavior will be stronger. And finally, if the actual control on behavior is more, individuals will perform their behavioral intention in the related positions (Yav et al, 2007). Alireza and Hanafi (2011), Aboelmaged (2010), Rastegar and Aghamohammadi (2011) show that behavioral intention to use the technology is influenced by attitude toward technology.

Therefore, the following hypothesis is raised:

H5: There is a significant relationship between customers' attitude toward internet banking and behavioral intention to use internet banking services.

One of the most effective theories in marketing researches is "*attitude toward advertising*" (Braner and Komar, 2000). Attitude toward advertising is defined as "*context to respond to a specific advertising stimulus desirably or undesirably during a specific display position*" (Lootez, 1985). Attitudes formed toward advertising are effective on customers' attitude toward the brand and customers purchase objective. If the ultimate

goal of advertising is creating positive attitude toward advertising and the brand, increase in the buying possibility or using the services, or a positive emotional response to an ad can be as the best indicator of evaluating the effectiveness of advertising. Many studies show that a positive emotional response to an ad has a positive and direct relationship with recognition of the brand and positive attitude toward the brand and the goals of customers purchase and use of the provided services. It seems that when the customers like a specific ad, they will like the advertised brand as well and the customer will be ready to buy that brand or use the services provided by that brand. Therefore, the theory of advertising effectiveness has a positive impact on customers' attitude toward internet banking. Findings of Soheili (2003)'s research show that factors such as familiarity of how to use internet banking, customers attitude toward change, and availability of the internet, influence use of internet banking services in Malaysia. Kim and Matliya (2011) investigate pictures and video clips of six dimensions of the relations of user, beauty, customization, reliability, human virtual interaction, and flexibility. They conclude that designing a website consisting of the above capabilities can increase the users' tendency to internet purchase and their satisfaction of their purchase. MC Kechnay (2006) in an investigation on 300 individuals of internet users as a distribution channel for financial services in England shows that advertising leads to a positive attitude toward using the technology. Also, Avale (2005) in a study adopted from Dinz (1998) creates a model for evaluating external and local websites of banks in the United Arab Emirates and shows that the attractiveness of a website is effective on the customers' attitudes toward internet banking. Abdolvand and Abdolazimi (2011), Taghavifard and Torabi (2010) in their studies show that there is a significant relationship between advertising effectiveness and customers' attitudes toward internet banking.

Therefore, these hypotheses are raised:

H6: There is a significant relationship between advertising effectiveness and customers attitudes toward internet banking.

H7: There is a significant relationship between advertising effectiveness and internet banking adoption.

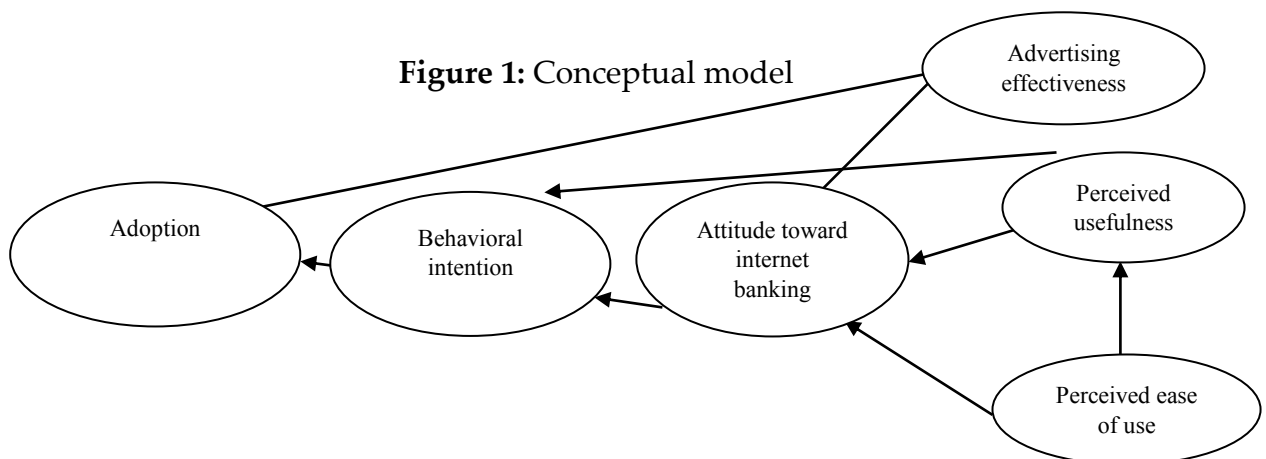
According to the theory of reasoned action which is presented by Fishbein and Azjen, behavioral intention of an individual affects the adoption and use of a technology (Azjen and Fishbein, 1980). This theory includes three general components: 1. Behavioral intention, 2. Attitude, 3. Subjective norm. According to this theory, behavioral intention of an individual is dependent to his/her attitude toward that behavior and subjective norms. Attitudes include the beliefs about the results and consequences of a behavior and also individuals' evaluation of those results. According to the definition of Fishbein and Azjen subjective norm means: "*individuals feeling about how the majority of people who are important for him think about performing that specific behavior.*" (Azjen and Fishbein, 1980). Yaghubi and Shakeri (2008) investigate a study "*comparison of analytical models with emphasis on the internet banking adoption*". Main objective of this study is analytical comparison of three models of theory of reasoned

action, theory of planned behavior, and model of technology acceptance with the emphasis on internet banking adoption. Mentioned models are compared based on three criteria of ability to predict behavioral intention, behavioral intention variance, and models overall fitness. Results show that according to three criteria, the theory of planned behavior has better performance comparing two other models. The results of Yulia et al. (2009) and Gao and Owolabi (2008) show that the ability of predicting the adoption and using internet banking services is based on behavioral intention.

H8: There is a significant relationship between behavioral intention to use internet banking services and internet banking adoption.

3. Research Structural Model

According to the mentioned literature on the background and relationship between structures of the research, the model used in this study is presented in figure 1.



4. Methods

This study is a descriptive research and given that it analyzes the relationship between variables, research method is correlation. The population of this study consists of those customers of EN BANK in Khuzestan Province which have bank accounts and use internet banking services of this bank. According to the data in August 2015, 2371845 people have account in this bank. Using Cocaran formula, with a confidence level of 95%, error probability of 0.05% and by assuming that 50 percent of the population has the same response, estimated sample size is 384. Simple random method is used for sampling and finally the obtained data from 384 questionnaires were analyzed. To describe the data in SPSS software, descriptive statistical methods in the form of charts, frequency tables, central indicators, and dispersion are used. In inferential section, to test the research hypotheses Pearson correlation test was used and finally the research model was tested using structural equations by PLS.

Validity and reliability of data collection materials: Data on research variables was collected by survey method from the designed questionnaire by the researcher. In

this study, nominal validity and construct validity are used. For nominal validity after designing items of different spectrum (based on standard questionnaires used in the researches and theoretical views) they were given to the professors and managers. Comments of these people in assessing the items of each spectrum, eventually led to the selection of the items of each spectrum. To assess construct validity of the spectrum, according to the theoretical foundations of the research, factor analysis was used by main factors with varimax rotation. To assess internal consistency (reliability) of the items of the research, Cronbach's alpha, combined reliability and the amount of extracted variance (AVE) were used. The results are as follow:

Table 1: Analyzing alpha coefficient, values of AVE, and combined reliability

Variable	Alpha coefficient	AVE	Combined reliability
Perceived usefulness	0.91	0.702	0.949
Perceived ease of use	0.78	0.778	0.917
Attitude toward internet banking	0.87	0.613	0.826
Behavioral intention	0.81	0.552	0.787

5. Findings

In this section, the obtained data from the research questionnaires which are filled by 384 of the customers of EN BANK in Khuzestan Province who have bank account and use internet banking services is presented. In table 2, descriptive characteristics of the population such as gender, age, education level and monthly income are presented.

Table 2: Distribution of participants according to demographic variables

Variable	Groups	Frequency	Percentage	Cumulative Percentage
Education level	Below diploma	44	11.5	11.5
	Diploma	107	27.9	39.3
	Bachelor of art	188	49	88.3
	Master of art and higher	45	11.7	100
Age	Below 25 years old	65	16.9	16.9
	Between 25-30 years old	157	40.9	57.8
	30 years and more	162	42.2	100
Gender	Male	225	58.6	58.6
	Female	159	41.4	100
Monthly income	Below 1 million	70	18.2	18.2
	Between 1-1.5 million	171	44.5	62.8
	Between 1.5-2 million	111	28.9	91.7
	More than 2 million	32	8.3	100

5.1 Testing Research Hypotheses

First hypothesis: There is no significant relationship between ease of use of internet banking services and perceived usefulness of internet banking.

Based on the results of table 3, the significance level is $P=0.097$ and because the significance level is higher than minimum error ($A=0.05$), it is concluded that there is a significant relationship between ease of use of internet banking services and perceived usefulness of internet banking.

Table 3: correlation test between ease of use and perceived usefulness of internet banking

Perceived usefulness	Correlation	Significance level	Result
Ease of use	0.121	0.97	Relationship is not significant

Second hypothesis: There is a significant relationship between perceived usefulness of internet banking and customers' attitude toward internet banking.

Based on the results of table 4, there is a level of significance between perceived usefulness of internet banking and customers' attitude toward internet banking.

Table 4: Correlation test between perceived usefulness and attitude toward internet banking

Attitude	Correlation	Significance level	Result
Perceived usefulness	0.578	0.000	Relationship is significant

Third hypothesis: There is a significant relationship between ease of use of internet banking services and customers attitude toward internet banking.

Based on the results of table 5, there is a level of significance between ease of use of internet banking services and customers attitude toward internet banking. It means that increase in the amount of ease of use of internet banking services leads to better customers' attitude toward internet banking.

Table 5: Correlation test between ease of use and customers attitude toward internet banking

Attitude	Correlation	Significance level	Result
Ease of use	0.63	0.000	Relationship is significant

Forth hypothesis: There is a significant relationship between perceived usefulness of internet banking and behavioral intention to use internet banking services.

Based on the results of table 6, significance level is $P= 0.064$ that because the amount of significant level is more than the minimum error ($A-0.05$), it is concluded that there is no significant relationship between perceived usefulness of internet banking and behavioral intention to use internet banking services.

Table 6: Correlation test between perceived usefulness and behavioral intention to use internet banking services

Behavioral intention	Correlation	Significance level	Result
Attitude	0.252	0.064	Relationship is not significant

Fifth hypothesis: There is a significant relationship between customers' attitude toward internet banking and behavioral intention to use internet banking services.

Based on the results of table 7, according to the level of significance, there is a significant relationship between customers' attitude toward internet banking and behavioral intention to use internet banking services.

Table 7: Correlation test between customers' attitude toward internet banking and behavioral intention

Behavioral intention	Correlation	Significance level	Result
Attitude	0.421	0.000	Relationship is significant

Sixth hypothesis: There is a significant relationship between advertising effectiveness and customers' attitude toward internet banking.

Based on the results of table 8 and according to the level of significance, there is a significant relationship between advertising effectiveness and customer attitude toward internet banking.

Table 8: Correlation test between advertising effectiveness customers' attitude toward internet banking

Attitude	Correlation	Significance level	Result
Advertising effectiveness	0.488	0.000	Relationship is significant

Seventh hypothesis: There is a significant relationship between advertising effectiveness and internet banking adoption.

Based on the results of table 9 and according to the level of significance, there is a significant relationship between advertising effectiveness and internet banking adoption. If the advertising effectiveness increases, internet banking adoption will increase.

Table 9: correlation test between advertising effectiveness and internet banking adoption

Adoption	Correlation	Significance level	Result
Advertising effectiveness	0.421	0.000	Relationship is significant

Eighth hypothesis: There is a significant relationship between behavioral intention to use internet banking services and internet banking adoption.

Based on the results of table 10 and according to the level of significance, there is a significant relationship between behavioral intention to use internet banking services and internet banking adoption.

Table 10: correlation test between behavioral intention and internet banking adoption

Behavioral intention	Correlation	Significance level	Result
Attitude	0.736	0.000	Relationship is significant

By analyzing the path, the network of the relationship between variables is displayed and the intensity of these relations is revealed as well. Path analysis model of this study

has been set using multiple variables regression and step by step method to calculate the path coefficients that evaluates the importance and relative impact of direct and indirect relationships of variables and achieves to discover the diagram of the path. Using structural equation (PLS), model of related path analysis is as follow:

Figure 2: Research structural model

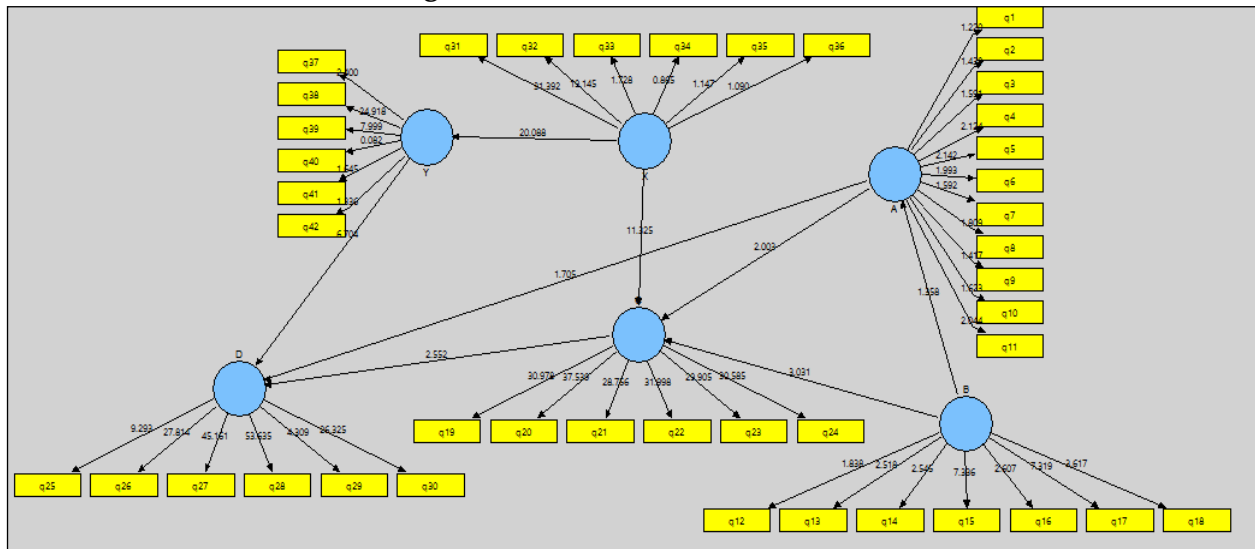


Table 11: Summary of the results of testing the research hypotheses

Research hypotheses	Path		Results
First	Perceived ease of use	Perceived usefulness	Rejected
Second	Perceived ease of use	Attitude toward internet banking	Confirmed
Third	Perceived usefulness	Attitude toward internet banking	Confirmed
Forth	Perceived usefulness	Behavioral intention	Rejected
Fifth	Attitude toward internet banking	Behavioral intention	Confirmed
Sixth	Advertising effectiveness	Attitude toward internet banking	Confirmed
Seventh	Advertising effectiveness	Internet banking adoption	Confirmed
Eighth	Behavioral intention	Internet banking adoption	Confirmed

6. Discussion and Conclusion

This study aimed to assess the determinants of internet banking adoption taking into account the effectiveness of advertising among customers of EN BANK in Khuzestan Province. In this study, the theories of “diffusion of innovation” and “technology acceptance model” are used that are based on the perceived usefulness and ease of use by the user of technology which is influenced by the external factors. This model is based on the theory of cautiously, prospect theory, and self-efficacy theory. Also, to investigate advertising effectiveness factor, the theory of “attitude toward advertising” is used. In the theory of reasoned action, Davis believes that two factors of sense of ease of use and applicability are effective in the formation of behavioral intention and choice

of users to use a new technology. This theory presents a model to show that how users come to this conclusion to adopt and use a new technology. When the users face with a new technology, a set of factors affect their intention about when and how to use that technology. Davis believes that two factors are: 1. the sense of applicability that is related to the extent of individuals' belief about system's applicability and its impact on their performance efficacy. 2. The sense of ease of use which is related to the extent of individual's confidence to the ease of use of a specific system. Variable of the sense of applicability is directly affected by the sense of ease of use. Therefore, two factors of the sense of use and applicability have positive effect on the attitude toward internet banking and there is a significant relationship between ease of use of internet banking services and perceived usefulness of internet banking. Also, according to the theory of innovations diffusion, individuals' attitude toward a technology is a key factor in diffusion of that technology and based on this theory, the extent of the attitude toward the innovations and their adoption is affected by the relative advantage factor, compliance or compatibility (Wang et al, 2003). The results of this study are consistent with these theories and show the relationship between the sense of ease of use and applicability and attitude and behavioral intention to use internet banking services which are the same as the results of the studies by Santouridis and Kyritsi (2014), Ramesh and Ramya (2014), maryani et al (2014), Abu- Assi (2014) and Aboelmaged (2010). Also, this study seeks to investigate the effect of external variable of advertising effectiveness on internet banking adoption. One of the most effective theories in marketing researches is the attitude toward advertising (Braner and Komar, 2000). Attitude toward advertising is defined as: context to respond to a specific advertising stimulus desirably or undesirably during a particular display position (Lootez, 1985). The attitudes formed toward advertising affect the customer's attitude toward the brand and customer's purchase objective. If the ultimate goal of advertising is creating a positive attitude toward advertising and the brand, an increase in purchase probability or use of provided services, or a positive emotional response to advertising, can be considered the best advertising effectiveness evaluating indicator. Many researchers show that a positive emotional response to an ad has a direct and positive relation with the recognition of the brand and positive attitude toward the brand and customers purchase objectives and also use of the provided services. It seems that when the customers adopt a specific advertising, probably they like the advertised brand and they will be ready to buy it or use its provided services. According to this theory, advertising effectiveness has a positive effect on the customers' attitudes toward internet banking. The results of this study are consistent with the results of MC Kechnay's (2013) study which show that advertising leads to a positive attitude toward use of technology. Also, the results are consistent with the results of Avale's (2005) study which is derived from Dinez (1998) study in which presented a model for evaluating external and local websites of the banks in United Arab Emirates and show that the attractiveness of the website is effective on the attitude of customers toward internet banking. The results of this study are consistent with the results of the studies

by Abdolvand and Abdolazimi (2011), Taghavi fard and Torabi (2010). Findings of the studies done by Heiariye et al (2013), Rastegar and Agha Mohammad (2011) show that awareness of the services and benefits through advertising is effective on internet banking adoption.

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