

**EFFECT OF ONLINE BANKING ON SAVING DECISIONS MADE BY
UNIVERSITY STUDENTS IN NAIROBI COUNTY: A CASE OF
STRATHMORE UNIVERSITY.**

BY

LEGILISHO NENKAI ABIGAIL

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
**A MANAGEMENT RESEARCH PROJECT SUBMITTED TO
STRATHMORE UNIVERSITY BUSINESS SCHOOL IN PARTIAL
FULFILMENT FOR THE DEGREE OF BACHELOR OF COMMERCE
OF STRATHMORE UNIVERSITY.**

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DECLARATION

I declare that this research project is my original work and has not been presented for degree or any other award in this or any other University.


Legilisho Abigail Nenkai

Signature 

Date ..7/03/22.....

This management research project has been submitted with my approval as the university supervisor.

Ms. Tabitha Njuguna

Signature 

Date ..7/03/22.....

Strathmore Business School

ABSTRACT

The banking industry has been affected by great changes caused by technological innovations. Online banking is a major development that has been shaping the financial service sector, thus studies have been done to create an understanding of this technology and to investigate its impact. Studies done on online banking have focused primarily on the financial aspect thus creating scarcity of information on its effect on saving particularly among university students. Therefore, the main objective of this study was to determine the effect of online banking on saving decisions made by university students in Nairobi County. The study targeted students from Strathmore University who would act as representatives of university students in Nairobi. The study used the survey method where a structured questionnaire was distributed to a sample of 60 students that were selected through random stratified sampling technique where 10 students from each faculty at Strathmore University were chosen. The study then employed the descriptive research technique to analyse data. Data collected was then presented on charts and tables. Inferential statistical methods were then employed where Pearson's correlation analysis was used to determine the relationship between the dependent and independent variables lastly multiple regression was carried out where saving decisions was regressed against accessibility, security concerns and personal account management. The study found that online banking has an effect on saving decisions made, as the regression model concluded that 53.9 % of the variations in saving decisions were attributed to accessibility (R coefficient = 0.418), security concerns (r coefficient of = -0.445), and personal account management (r coefficient = 0.8750), and thus 46.1% of the variations in saving decisions can be attributed to other factors that affect saving decisions. Furthermore, online banking had an R coefficient of =0.750, implying that for every unit rise in online banking, saving decisions increased by 0.750 units. The study recommended that further research be done on online banking and its impact on other customer segments for example the older generation who have since been accustomed to traditional banking. In addition, it could be assessed in terms of its impact on financial and non-financial aspects of the banks performance.

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LIST OF ABBREVIATIONS

TAM -Technology Acceptance Model

TCT- Technology Continuance Theory

TPB- Theory of Planned Behaviour

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CHAPTER 1

INTRODUCTION TO THE STUDY

1.1 Background

Reality is that no company is impervious to digital disruption. In order to stay afloat, or as characterised by Deloitte, to avoid becoming a casualty, businesses must keep up with these advances. As a result, businesses must take control of their own digital destiny by bringing in technological solutions (Deloitte,2018). Online banking has revolutionised the banking industry in addition to impacting current banking relationships (Singh and Kumar, 2014). Financial organisations such as banks have taken up digitization in order to improve the delivery of financial services and gain competitive advantage (Alam et al.,2019). The commercial banking industry in Kenya has not been left behind as these banks have adopted financial innovations in shifting from traditional banking to modernized banking approaches that are able to meet and satisfy the complex and dynamic needs of the customer and face globalization challenges (Muiruri, 2014).

Great changes have affected the banking sector worldwide. This is due to the major impact of technological developments and trends in information and communication technology over the past few years. This has not only affected stakeholder relationships within the business but has also had an impact on other operational units of the business. Banks have also been able to identify and take up opportunities thus enabling them to yield greater returns (Campanella et al., 2017). One such opportunity is where banks can offer the same service at a reduced cost enhancing profitability. In Romania cost per transaction reduced from \$1.07 at a full-service branch to \$0.01 (Parzinger, 2001).

One major influence behind rapid adoption of online banking is how it effectively enhances bank competitiveness in meeting customer demands (Bradely and Stewart, 2003). Kiragu (2017) observed that bank profits increased tremendously because of the adoption of online banking. Kenya Commercial Bank was analysed to determine the effect of online banking on financial performance, 67% of the respondents stated that online banking lowers costs 87.1% , agreed that it brought about competitive advantage and 61.3% agreed that online banking saves on time through efficient delivery of services (Kombe and Wafula, 2015).

1.1.1 Online banking

The term online banking" refers to a bank's website that allows users to conduct transactions on their accounts. The history of online banking in the United States may be traced back to 1995, when Wells Fargo became the first bank to allow customers to check account balances online (Sullivan and Wang,2006). The banking industry has been rapidly developing and evolving where the use of the internet has been an efficient and viable tool to create value (Arhin, 2019). Gautam (2014) defines online banking as the provision of financial services to a customer's home or private address via an accessible network (the internet). It entails providing banking services such as account access, fund transfers, and online purchases of financial products or services.

Banking is an essential component of any economy where without it economic activities would be impossible to carry out (Oladuro & Lubisi, 2015). Over the last two decades, Africa's banking landscape has changed dramatically. Financial liberalization, institutional and regulatory reforms, and globalization have changed the shape of financial systems across the region, which were dominated by government-owned banks in the 1980s and subject to stringent regulation – including interest rate caps and lending quotas (Beck, 2013).

As the Kenyan economy is still developing services such as the internet are still not accessible throughout the country thus inhibiting customers who are willing to carry out financial transactions over the internet such as making bill payments, money transfer, balance enquiry and purchases from doing so (Gikonyo,2014). Therefore, accessibility has been found to have a major impact on the adoption of online banking services in Kenya. Accessibility refers to the ease in which customers can use the online banking system, to conduct financial transactions such as making bill payments (Villers, 2015). According to Culnan (1984) the usability of an information system is directly influenced by its accessibility.

Personal account management is yet another perk provided by online banking. The introduction of online banking has improved consumer experience and their ability to manage personal finances (Elisabeh and Nouet, 2016). This is because clients have complete control over their finances as they can monitor account balances, move funds, issue a stop payment order, and read bank statements at any time, allowing them to budget. Mwangi (2016) carries out a study on the effect of mobile banking on personal finance. The study discovers that online banking is advantageous for customers as they are able to communicate with a bank

via a mobile phone or portable computer. As a result, personal account management creates great convenience and satisfaction for customers as no time and money is spent in going to a bank's physical location.

In spite of the opportunities and benefits brought about by online banking services a large number of customers remain hesitant to use this technology mainly due to increased insecurity and their privacy concerns where online banking platforms require customers to disclose personal details. An example would be the case of the Kenyan Prime Bank, Development bank and CFC Stanbic bank where their websites were hacked; this indicates how online banking systems are easily susceptible to online hackers (Yeboah et al., 2016). Many studies done to investigate security and privacy concerns have found that the primary factor affecting adoption of online banking systems is the lack of security controls and unauthorized use of personal information for instance identity theft (Omariba et al., 2012).

1.1.2 Saving decisions

Saving according to Keynes is a function of economic growth where increased saving leads to increased economic growth because saving encourages investments. The causal relationship between saving and economic growth, a study of India done by Bhat et al.(2021) found that saving does cause economic growth. On the other hand, Prawitz et al. (2006) stated that saving not only increases economic growth but also sustains economic growth and is important for households, companies, and governments.

The youth make up 18% of the total global population (Masa, 2009). They have been found to have high levels of financial illiteracy which is mainly attributed to lack of financial inclusion where they have inadequate access to money management tools that would promote saving and investment among the youth (Kibui, 2013). In Kenya, it has been found that lack of financial literacy among the youth is mainly driven by lack of support from their parent , schools and financial institutions (Li Zou et al., 2015). However, banks have created products and services for instance saving accounts catered to youths, and young adults to promote money management (Jeevitha et al.,2019). Buszko et al.(2018) evaluated the products and services provided and determined that young people value the support given and are highly satisfied.

1.1.3 University students in Nairobi.

Masa (2009) identified the youth in particular university students as one with great financial potential. Sorhaindo and Kim (2016) stated that this was mainly because university students had little to no financial obligations as money given to them in form of upkeep would mainly be spent on food, entertainment, and transport. Nonetheless, few studies have been carried out to determine the effect of online banking on saving culture of university students. In addition, reports state that banks have not paid sufficient attention to this particular group (university students). One such report by Marsh and Mclelan (2019) states that the youth in developing markets make up a lucrative client base for banks in the future, this included university students and young professionals (Rung and Arfa ,2019). The United Nations (2017) also found that the youth tend not to save as compared to their adult counterparts this is because they face a great number of challenges this include: insufficient financial education, legal constraints and high transactional costs. Thus, over 30% of youth do not have saving accounts leading to poor financial management decisions.

Strathmore University is a not-for-profit organization that was formed in 1961 that provides world class education and training (Strathmore University, 2020). The student population currently stands at 5300. Therefore, using Strathmore University students as a representative of this study was feasible this is because of its diverse population as students come from all parts of the county and are from various cultural and religious backgrounds. In addition, the student population consists of mostly youth between the age of 18 and 24, this are individuals that are more conversant with the use of technology. Therefore, data collected from Strathmore University students was sufficient in analysing how university students use and interact with online banking systems (Ndinda, 2018).

1.2 Problem statement

Online banking has been a major innovation that has shaped and has been of great benefit to the banking sector. Information technology has changed the mode of delivery in which customers receive products and services as well as ensuring that customers 'need for instant gratification is fulfilled (Njuguna, 2021). This revolution has been due to increased use and availability of the internet in Kenya. According to statistics the number of users for every 100 people increased from 28 in 1996 to 43 by 2015 (World bank, 2021).

Studies on online banking have mainly leaned towards its financial implication. Mateka (2016) carries out a study on the impact of online banking on financial performance of listed commercial banks in Kenya. The study results showed that bank income, operating cost, loan book and customer deposits were positively affected by online banking. The study recommended that research be done to investigate the effect of online banking on saving. Likewise, another study on online banking was conducted by Ngugi (2018) using a case study of Equity Bank Limited Nairobi, this study investigated the impact of electronic banking on financial performance of Equity Bank Limited. The findings demonstrated that an increase in online banking products improves commercial banks' financial performance.

Anne (2018) examined online banking and its impact on client saving habits, a case of equity bank. The study investigated the link between consumer saving behaviour and online banking. Results established that online banking affected the saving behaviour of clients in equity bank. Koros (2018) on the other hand studied the effect of online banking on employees he observed a strong link between employee savings and information technology expertise and internet access among the lower cadre employees of the Mau Tea Multipurpose Complex.

The effect of mobile banking on saving habits of Cavendish University students was examined where data suggested that the expansion and use of online banking had an impact on students' saving habits. Nondo found that students' saving habits might be affected if money-saving mobile banking capabilities were added. Furthermore, it was discovered that the cost of banking via mobile devices has little bearing on a student's desire to save. Lastly the study identified that students preferred saving through mobile banking as opposed to the traditional branch banking (Nondo, 2020).

Studies carried out in developing countries, Kenya included, show that most households save through informal financial institutions. The quantity of money accessible for long-term investments is limited due to low savings in formal financial institutions (Mbuthia, 2011). A study done by Khalid (2020) identified that the youth have a higher level of literacy in terms of savings, expenditure, budgeting, retirement plans and loan management. For many stakeholders, the money management behaviour of undergraduates is a relevant subject since these students are more likely to carry this behaviour into later life (Bamforth, 2017).

Rapid technological advancements have had a significant impact on a variety of industries, including the financial services sector, where online banking technology has been developed

and has benefited both banks and customers. Research done related to online banking has mainly been geared towards its financial implication. Furthermore, studies done to determine its impact on saving have primarily focused on employees and customers, with very few studies looking into its impact on saving practices of the youth particularly university students as a specific customer market segment for the banks. As a result, the purpose of this research was to investigate the effect of online banking on the saving habits of university students in Nairobi County.

1.3 Objectives of the Study

The main objective of this study was to establish the effect of online banking on the saving decisions made by Strathmore University students in Kenya.

1.3.1 Specific Objectives include:

The research was guided by following specific objectives;

- I. To examine the effect of accessibility of online banking services on saving decisions made by Strathmore university students.
- II. To examine the effect of security concerns of online banking services on saving decisions made by Strathmore university students.
- III. To examine the effect of personal account management of online banking services on saving decisions made by Strathmore university students.

1.3.2 Research Questions

The research was guided by the following questions;

- I. What is the effect of accessibility of online banking services on saving decisions made by Strathmore university students?
- II. What is the effect of security concerns of online banking services on saving decisions made by Strathmore University students?
- III. What is the effect of personal account management system of online banking services on saving decisions made by Strathmore university students?

1.4 Scope of the Study

The scope of the research was limited to an evaluation of students in Strathmore University. The study investigated online banking in terms of accessibility, security, and personal account management. The study determined the impact of the independent variables on the

dependent variables, which included amounts saved by university students, increased use of saving facilities provided by online banking platforms and improved financial management.

1.5 Significance of the Study

This study will be beneficial to the following groups:

1.5.1 Financial institutions

The study's findings will benefit banks because they will be able to effectively target and encourage saving among university students by developing online saving programs that are user friendly, less complex, and easily accessible to university students. Furthermore, findings will outline current issues with online banking, allowing for necessary improvements to be made to increase overall customer satisfaction.

1.5.2 University Students

This research will benefit students who want to save and invest but lack the information and financial knowledge to make sound financial decisions, thereby improving their money management practices. The study will broaden students' understanding of banking institutions and the services they provide, such as student savings plans.

1.5.3 Researchers

This research will contribute to the existing body of knowledge about the impact of online banking. The study's findings will be useful to future researchers and scholars who will be interested in this topic

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The purpose of this chapter is to present a review of literature, empirical review, research gaps, conceptual framework, and operationalization of variables. Thus, creating a foundation for the research where understanding of variables on which the study is based will be enhanced.

2.2 Theoretical review

The purpose of the theoretical review is to provide an outline of sources used during the study as well as reviewing previous theories on which the research is based on. These will help readers understand how the study fits into the larger research field.

2.2.1 Technology Acceptance Model

The Technology Acceptance Model (TAM) developed by Davis in 1989 attempts to explain why people choose to use an information system in any given context. Davis (1980) postulated that individuals would prefer to use a technology if it is easy to use and is useful to them. Therefore, perceived ease of use and perceived utility form the basis for this model (Yaghoubi,2010). For example, an older adult who perceives digital games as being too complicated to play or a waste of money and time is unlikely to desire to learn or use the digital gaming system, while one who views them as offering much-needed mental stimulation and being simple to learn will be more motivated to do so (Charness, 2016)

Amin (2007) conducted a study on online banking adoption among young intellectuals, where his study aimed to investigate ease of use and usefulness and its influence on the adoption of an online banking system. The results showed that the factors had a substantial correlation with the participants' behavioural intentions. Furthermore, the characteristics used were significant predictors of undergraduate acceptance of online banking systems. According to Amin, the Technology Acceptance Model can predict university students' use of the online banking system.

However, the model has been criticized as being overly simplistic ,misleading and unrealistic as it depends solely on theoretical underpinnings. Despite this Radomir and Nistor (2013) in addition to Amins findings also discovered that the characteristics on which the technology

acceptance model is based have a substantial impact on the adoption of online banking systems by university students. Hence, this model is useful to this study as it sheds light on how students' perceptions towards online banking can affect their adoption of the online banking system.

2.2.2 Technology continuance theory

This theory was coined by Liao et al in 2009, where the Technological Acceptance Model (TAM) forms its basis. This theory extends beyond the Technology Acceptance Model by examining why people continue to use an information system. It is founded on two major constructs: Satisfaction and attitude. Satisfaction is regarded as a short-term concern whereas attitude is long-term as one assesses the product or service over a long period of time therefore having greater impact than any previous experience (Liao, Palvia, and Chen, 2009). Rahi et al. (2020) studied the factors that encourage continued use of online banking services, Contentment and user attitude were used to assess the theory's effectiveness in forecasting consumer intent to continue using online banking services. The Technology Continuance Theory was found to be capable of predicting customers' intent to continue using online banking systems. As a result, this theory is informative to this study as it explains university students' intentions to continue interacting with online banking services, particularly saving facilities offered by various online banking websites and if this continued use could lead to saving on online banking platforms.

2.2.3 Life cycle theory.

Franco Modigliani and his student Richard Brumberg developed a spending theory in the early 1950s based on the premise that people make rational decisions about how much they want to spend at each stage of their lives, limited only by the resources available. The theory states that working household tend to save more compared to retired households (Modigliani, 1986). It also asserts that saving is futuristic because saving is mainly motivated by the desire to meet one's future expenses. Modigliani's concept emphasized the importance of saving in transferring purchasing power from one stage of life to the next thus younger individuals tend to save more in order to cater for the retirement stage of their lives (Modigliani, 2003).

The theory however, assumes that each individual in making saving decisions is able to accurately predict their life expectancy and future income minus taxes however, due to uncertainties and market inefficiencies coming up with a definite amount of income that one

is expected to earn over their lifetime is unrealistic and close to impossible (Deepali, 2006). In summary, this theory states that people plan in order to amass wealth, that the youth save more for future retirement and are able to take riskier investments as compared to other age groups. Thus, this theory is relevant to this study in determining the rate in which university students save in relation to online banking.

2.2.4 Theory of Planned Behaviour

The theory of planned behaviour was posited by Icek Azjen in 1985. The theory states that a person's behaviour can easily be determined as it is mainly affected by their behavioural intention, circumstance, and self-control (Kan and Fabrigar, 2017). Behavioural control, attitude, the subjective norm, and intention are the major constructs of this theory. Behavioural control is one's ability to act or not to act in a certain way. One's attitude refers to a person's approval or disapproval of certain behaviour or decisions. Behavioural intention relates to the drivers that inform decisions and actions that a person opts to take (Morte, 2019). The Theory of Planned Behaviour (TPB) was extended to determine its relevance in predicting saving behaviour of households in Greece. The study was conducted by Satsios and Hadjidakis (2018), the study tested attitude, the subjective norm, intention and behavioural decision. It was discovered that the variables of the theory had a great impact on saving decisions and behaviour of individuals residing in Pomak, Greece.

Boonroungrut and Huang (2020) examined the theory, with the primary goal of determining undergraduate students' financial management intentions using the Theory of Planned Behaviour (TPB). The theory proved to be an efficient and effective tool in predicting money management practices among students, as it was discovered that students used money carelessly when they had more savings. Thus, the underlying aspects that affect a student's actions and decisions such as deciding to save and where they decide to save is well elaborated on by this theory therefore being instrumental to this study

2.3 Empirical review

2.3.1 Accessibility of Online banking.

Omar (2011) conducted a study on customer perceptions towards online banking services. Customers' perceptions, preferences and issues about online banking were investigated in this study. Primary data was collected where questionnaires were administered to customers. Frequency tables, graphs and charts were used to present the data collected; correlational

analysis was carried out to determine the relationship between variables in the study. It was concluded that customers preferred online banking services over branch banking because of its reliability, convenience, and speed. Customers' adoption decisions of online banking services were also influenced by security concerns.

Another study was carried out to determine factors that influence consumer intention to adopt online banking in Malaysia by Khan et al. (2017), the aim of this paper was to investigate the most important elements impacting customer willingness to use online banking. The research relied on the survey method where self-administered questionnaires were used to collect data from 200 respondents both male and female equally represented. The study found that customer intention to use the online banking system was greatly affected by accessibility of the online banking service as well as accessibility to quality internet connection.

Jolly (2016) carried out research to determine the cost-effectiveness, usability, and convenience of online banking systems. The study found that younger customers between the age of 25 -40 preferred to use online banking, this is due to its convenience as it is easily accessible thus saving time and money that would have been spent on transportation to and from the bank. In terms of usability only 42% of the customers felt that the online banking websites were easy to use. In order to arrive at this the research used the survey method where data was collected through the use of questionnaires. Data collected was then presented on frequency tables and was analysed through the use of correlational analysis.

In addition, Kumar and Shenbagaraman (2016) found that accessibility played a major role in online banking service quality as it has to do with ease of use of the website. The aim of the paper was to determine customer perceptions of online banking and e-service quality and its influence on customer satisfaction. The research employed a quantitative research method where the study was carried out using self-administered questionnaires, simple random sample method was also used, regression and factor analysis were used to analyse findings.

Loaba (2021) carried out a study to investigate the effect of mobile banking service on saving practices of individuals in West Africa. The global finindex database 2017 and multinomial logit model were used. Findings indicated that the use of mobile banking increased both formal and informal saving. Due to accessibility and its convenience women were highly likely to save formally thus increasing their rate of saving due to the accessibility of mobile

banking services in addition greater education, employment and income was found to increase the likelihood of adopting mobile banking services.

Influence of online banking on saving among low cadre employees in Mau Tea complex multipurpose complex cooperative society limited in Kericho county, Kenya a study by (Koros, 2014). The aim of this study was to examine the impact of online banking on saving among low cadre employees in tea industry in Kenya. One of the specific objectives was to assess the effect of accessibility to the online banking services through the internet among lower cadre employees in Mau Tea Multi-Purpose Cooperative society. The study adopted the case study research design where a sample of 150 was selected from a population of 249 using simple random techniques. Data was collected using questionnaires. Data was analysed using descriptive and inferential statistics. The study found a relationship existed between accessibility and employee saving.

Lastly, accessibility and ease of use were found to have a major impact on adoption and use of online banking services in Nigeria. This study was conducted by Tarhini et al. (2015) where the study's main aim was to assess the factors that prevent or promote acceptance of online banking in Nigeria. The study also found that there was a need for wide and in-depth customer support in terms of knowledge, as banks were unable to provide necessary support to customers. In addition, the study concluded that some of the customers were unsatisfied with their ability to use internet services and needed to be trained on how to do so. The study incorporated an interpretive approach where semi structured interviews were used to carry out the research.

2.3.2 Security concerns

Security and privacy have been found to have a great impact on user adoption of online banking services, according to Kabir and Islam (2021) increased innovations and technological advancements have led to increased use of the internet. The study aimed to establish determinants of online banking adoption in relation to the Technology Acceptance Model. The survey method was used where 200 questionnaires were distributed through three main channels, in person survey, postal mail and google form.

Adoption of Online Banking in Kenya: A Qualitative Study by Richard (2020). Despite the delivery of innovation-driven financial services, the adoption of Internet banking, particularly in developing countries such as Kenya, is still a work in progress. The study's major goal was

to look at the factors that could influence or stymie online banking acceptance and use in Kenya. To gain a better understanding of the subject matter, interpretive methodology was used. The results demonstrated that security was the principal factor that impacted clients' choice to use online banking services.

The effect of cyber threat on customer behaviour towards e-banking services, a study by Ali et al. (2016). The aim of the study was to assess the effect that security threats have when dealing with online banking services including using saving facilities. The study used the survey method where data was collected from 110 online banking participants. Data was presented and analysed through the use of frequency charts and tables. The study concluded that it is important to comprehend customer security concerns as there was need to raise awareness on the threat posed by cyber security as most of the respondents showed a lack of awareness. The study also concluded that cybercrime had a major impact on how users interact with online banking systems.

Manoj (2021) conducted a study on security risk in Banking Services, the study's main focus was on the security aspect of online banking as banking institutions and online banking providers are aware and fully comprehend the security risks that online banking providers face. The research collected data from secondary sources where an in-depth review of literature was carried out in addition, data was collected from a variety of sources including reputable journals, textbooks, and magazines. The research concluded that banking institutions need to ensure robust internal control procedures have been put in place in order to enhance customer trust when using online banking systems.

Adoption of online banking service in Gujarat. The goal of this study was to examine the technology acceptance model (TAM) and its expanded version in order to better understand the factors that influence internet banking uptake in Gujarat. The extended Technology Acceptance Model includes significant elements in internet banking research such as perceived security and social influence. Data on the variables was collected from 284 people who were using online banking services via a questionnaire survey, and then subjected to confirmatory factor analysis to establish validity and structural equation modelling to identify important factors influencing internet banking adoption. The findings revealed that perceived security had a positive impact on the propensity to utilize online banking services (Patel and Patel, 2018).

2.3.3 Personal account management.

A study was done to investigate the use of personal banking services that aid in account management. The study sought to understand the role that technology has played in provision of personal banking services and if it has supported saving or promoted spending among individuals. The study found that majority of individuals did not use saving facilities provided by online banking systems however people appreciated personal account management provided as they did not have to go to banks to carry out simple tasks. The study used simple random sampling techniques to collect data. Descriptive research was used to analyse the findings of the study (Mwangi, 2016).

Wang et al. (2017) conducted a study on the effect of personalization and compatibility of online banking systems. The aim of the study was to look into the effect of account personalization and management and its effect on the use of online banking systems. According to the findings, personalisation leads to higher performance expectations and lower effort expectations, which leads to a higher inclination to utilize online banking services in the future. The study used the survey method where quota sampling was employed and various customers from 30 commercial banks were approached.

Factors affecting Palestinians use of online banking services, a study conducted by Salem et al (2019). The goal of the study was to look into the main elements that have a major impact on the adoption and use of online banking services among Palestinians. The following study used primary data where questionnaires were distributed to 500 respondents. One of the independent variables was customer perception towards online banking personalization. The study concluded that online banking use was greatly affected by customer perception towards online banking personalization. This research advises that policymakers construct a prioritized hierarchy of activities in developing the successful use of a bank's online services.

Effect of mobile banking on saving habits of Cavendish University students. According to the research, mobile banking proliferation and use has had an impact on students' saving habits. As per the study, if money-saving mobile features were included, students' saving habits might change. The study methodology used was exploratory adopting non probability and purposive sampling technique. The study recommended that banks have a quick response to system down time and further research be done on this topic (Nondo, 2020).

Another study done on the effect of mobile banking on saving was by Mumbi (2013) the study focused on residents of Molo town. The main aim of the study was to establish the effect of mobile banking on saving practices of the residents in Molo town. The study collected both primary and secondary data. Primary data was collected through questionnaires; 300 respondents were used as a representative of the inhabitants of Molo town. Secondary data was also collected from Safaricom. The study found that saving facilities provided on the mobile banking platform promoted personal financial management and enhanced saving. Finally, the report proposed that further research be done on online banking because it is an area that has a lot of potential.

Lastly Kimani (2018) carried out a study on online banking and its effect on customer saving practices. The objective of the study was to determine whether online banking had any impact on saving behaviour of customers. The study used a descriptive research design where primary data was collected from 110 respondents. The research used the regression model to assess the relationship between the variables. The study found that online banking had an impact on customer saving practices. The study also concluded that account management was made easy as customers had direct access to their accounts and were able to carry out transactions such as making payments.

2.4 Summary of literature and research gap.

The uptake of online banking has been a major area of interest where consumers especially in developing countries have been relatively slow in adopting this new technology that has brought with it both positive and negative outcomes. Richard (2020) in his study assessed the reason this is the case in Kenya and found that many individuals feared using online banking service due to security reasons. Tarhini et al. (2015) discovered that adoption was affected by lack of supporting knowledge and inability to use the internet this study was qualitative and was limited to only users in Nigeria therefore research on adoption and major factors impacting the use of online banking were recommended as an area for bank service improvement and further research.

Online banking has had an undeniable effect on banks and various customers since its inception. Therefore, making it crucial to determine its impact on saving. Mumbi (2013) concluded that mobile banking had an effect on saving culture of residents in Molo town however, she recommended that further research be done that will look at online banking and

its impact on saving of a different set of individuals for example, the youth. On the other hand, Anne (2018) carried out a study that looked at the impact of online banking on saving habits of customers of equity bank. The study concluded that online banking had an effect on saving practices of customers. Anne suggested that a gap existed where adoption was quite low due to lack of awareness as well as assessing its impact on other groups.

Chau (2010) investigated the youth and their attitude towards online banking and discovered that youth had a more positive attitude towards online banking. This could be attributed to the fact that youth are well conversant with the use of technology. Nondo (2020) also observed students and the effect of online banking where his case study concluded that online banking had very little effect on saving behaviour of students, no further studies on this topic have been carried out, Nondo suggested that further research on this topic should be done.

Studies on online banking have focused majorly on its effect on the financial performance of banks. In addition, online banking adoption has been studied extensively. Studies done to investigate its effect on saving are few and have focused on groups such as customers, and employees very little has been done on the youth particularly university students. This study will inform banks on the potential of youths as they have been characterized as being positive towards online banking in addition to their growing interest in financial management. As a result, this study filled these gaps by studying online banking and its effect on saving habits of university students in Nairobi County where Strathmore university students were the case of the study.

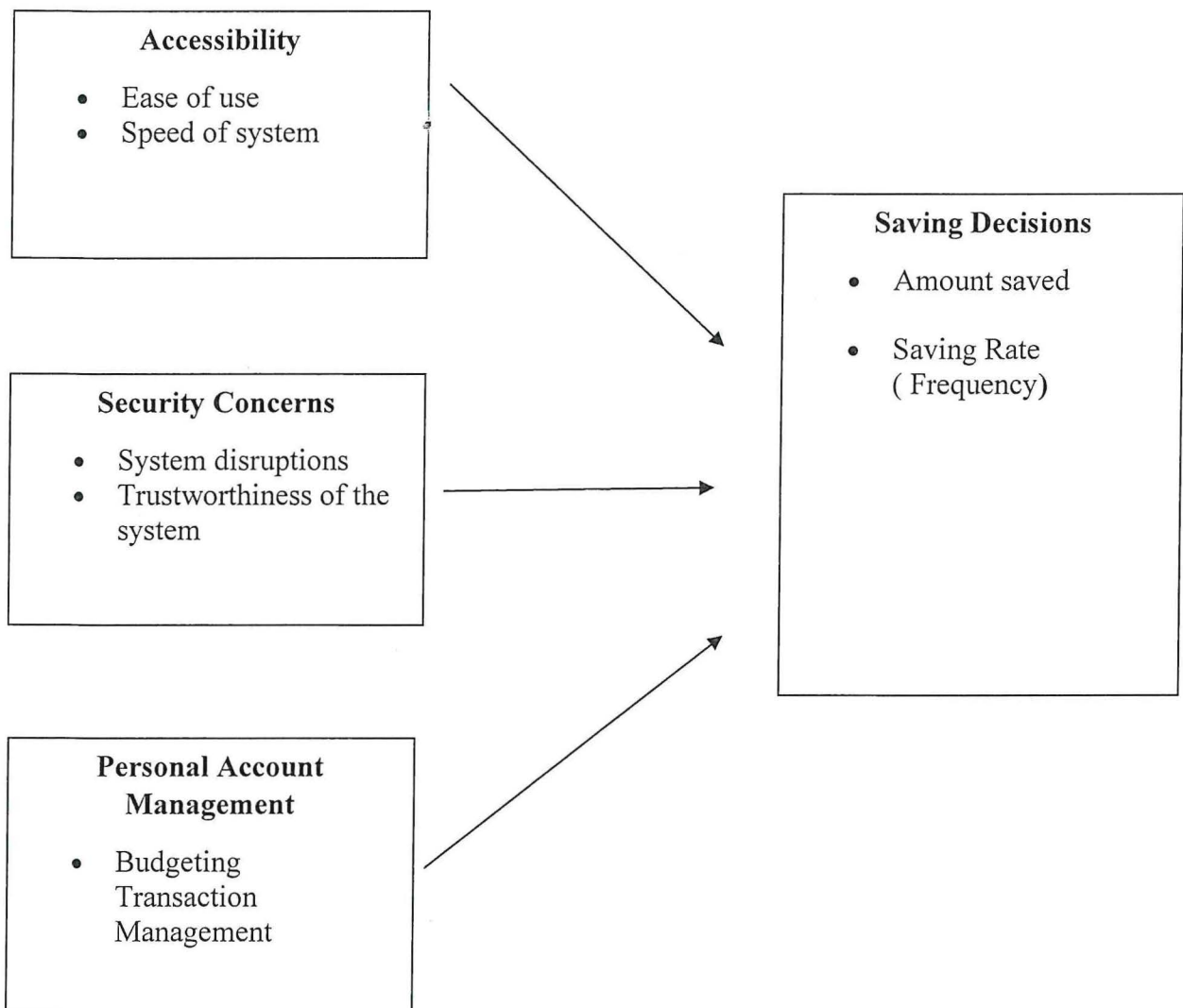
2.5 Conceptual framework

The conceptual framework gives a view of the effect that the major aspects of online banking systems have on saving decisions made by university students. Online banking is conceptualized into accessibility, security and privacy concerns and personal account management.

Figure 2. 1 Conceptual framework

Independent variables

Dependent variable



2.5.1 Operationalization of variables

Table 2. 1 Operationalization of Variables

Variable	Indicators	Data collection tool	Data analysis	Supporting Literature
Accessibility	Ease of use Speed of the system	Survey Method Structured questionnaires 5-point Likert scale	Inferential and descriptive statistics Correlation and Multiple regression	Fatima et al., (2020), Kumar &Shenbagaraman,(2016), Abdullah Omar,(2011
Security concerns.	System disruptions Trustworthiness of the system	Survey Method Structured questionnaires 5-point Likert scale	Inferential and descriptive statistics Correlation and Multiple regression	Kabir &Islam(2021) Ali et al,(2016), Manoj,(2021), Patel &Patel (2018)
Personal account management	Budgeting Transaction management	Survey Method Structured questionnaires 5-point Likert scale	Inferential and descriptive statistics Correlation and Multiple regression	Mwangi ,(2016) Salem et al (2019) Wang et al (2017)
Saving Decisions	Amount Saving rate	Survey Method Structured questionnaires 5-point Likert scale	Inferential and descriptive statistics Correlation and Multiple regression	Richard (2020) Mumbi (2013)

CHAPTER 3

RESEARCH METHODS

3.1 Introduction

This chapter covers the methodology used to answer the main research question. It also discusses the research design, the population and sample that the research will obtain its data from, the methods of data collection, data analysis, quality of data and ethical implications.

3.2 Research design

Research design refers to the strategies and procedures used to conduct the research, which includes everything from general assumptions to specific data collection and analysis methodologies (Creswell, 2014). This research used a descriptive survey, which is a scientific approach for monitoring and documenting a subject's behaviour without affecting it in any way (Daniel, 2009). Descriptive research was used to give descriptions of online banking and its effect on students' saving decisions. It included components of comparison, as well as the establishment of relationships between variables. It aided in describing the features of certain items as well as estimating the proportion of students who behave in a specific manner. The main purpose of using a descriptive research design was to establish students, attitudes, opinions, and behaviour toward the online banking system in their natural environment in regard to saving (Kimani, 2018).

3.3 Population and sampling

A population is defined as the whole collection of elements from which a researcher will want to draw conclusions. A sample is then drawn from the given population as individuals or objects within the population tend to have similar characteristics (Cooper and Schindler, 2008). The population in question were 5300 Strathmore University students. The study collected data from Strathmore University students because the university has adequate representation of youth in Nairobi, as students come from all over the county. Stratified random sampling technique was used, stratified random sampling is a probability sampling technique in which the population was divided into subgroups which were chosen based on their similar characteristics i.e., the faculty they belong to.

In this case the population was divided into 6 schools and faculties present at Strathmore university. The six schools included: Strathmore Business School, Strathmore Law school, Strathmore Institute of Mathematical Sciences, School of Humanities and Social Sciences, Strathmore Institute of Management Technology and School of Computing and Engineering. Stratified random sampling techniques was then be employed to randomly select 10 students from each school. Therefore, data was collected from a total of 60 students.

3.4 Data collection methods

For the purposes of this study, primary data was collected using structured questionnaires. The study relied on questionnaires as it enabled the study to collect large amounts of data in a short amount of time (Kimani, 2018). The first section included demographic information, the second part consisted of information in relation to the independent variables and the final part had information on the dependent variables. The questionnaires were distributed online via email. Distribution via email is advantageous as it is cheap, less time consuming and it gives respondents the flexibility to answer the questions at their own convenience. The researcher sought for permission from the University before collecting data from students.

3.5 Data analysis

After data was collected, the questions were scanned through for quality and completeness. Responses provided were categorised and coded to allow for statistical analysis through the Statistical Package for Social Sciences (SPSS). Descriptive statistics such as the mean, standard deviation, and percentages were utilized to analyse the data collected. Information was then presented on tables and charts, for easy interpretation. Inferential statistics was then used to carry out a correlational analysis to determine if a relationship existed between the independent and dependent variables. Lastly, regression analysis was carried out to determine the strength of the relationship between the variables.

The following regression equation was used:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

Where:

Y = Saving decisions of university students

β_0 = intercept coefficient which represents university students saving behaviour.

ε = error term

X1= accessibility

X2= security concerns

X3=Personal account management

β_1 - β_3 = regression coefficients

3.6.2 Research quality

Validity is defined as the degree in which the instrument used measures what it intends to measure, (Orodho, 2008). For the purpose of this study validity was used to ensure the questionnaires capture the reality of saving practices among university students in regard to online banking. Content validity was enhanced where the study was checked twice through assistance of the research supervisor. The study ensured face validity by sending the questionnaire to a pilot group where modification was made based on their initial reaction to the questionnaire.

Reliability, according to Mugenda and Mugenda (2003) is a measure of how well instruments deliver consistent results of data after repeated trials. Cronbach alpha was used to test for internal consistency of the research instrument. Cronbach alpha coefficient ranges between 0 and 1, a coefficient closer to 1 indicates greater internal consistency (Goin, 2019). The Cronbach alpha test was used as it gave an adequate estimate of reliability.

3.7 Ethical issues

The researcher ensured that the stipulated ethical guidelines were adhered to, the researcher sought permission from the University before commencement of data collection. Respondents were informed of the purpose of the study. The study ensured data was collected out of one's free will. Respondents were given ample time to give their response. Data collected was used for the sole purpose of the study and not anything else.

CHAPTER 4: DATA ANALYSIS AND PRESENTATION.

4.1 Introduction

This chapter presents the findings obtained from data analysis that was carried out. Data was collected and analysed to establish various results. This included demographic findings as well as specific research objectives aimed at examining the effect of online banking on saving decisions made by university students.

4.2 Response rate

This study aimed at collecting data from students at Strathmore university who would represent university students in Nairobi. Based on the stratified random sampling technique 10 questionnaires were distributed to each of the six faculties present at Strathmore university giving a total of 60 questionnaires. Out of 60, 58 questionnaires were returned and had been adequately responded to. The remaining two questionnaires were not filled out appropriately, therefore providing a response rate of 96.66% which was sufficient for the study.

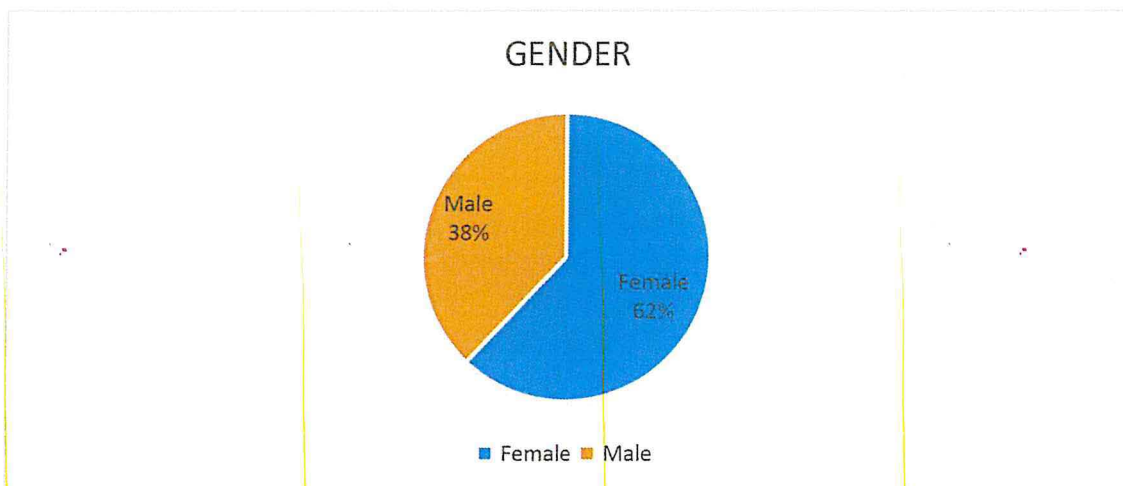
4.3 Demographic information

This section presents demographic data provided by the respondents. This study classified individuals according to their similar characteristics that is their age and gender.

4.3.1 Gender

This section sought to determine the gender distribution of the participants in the study.

Figure 4.1 Gender

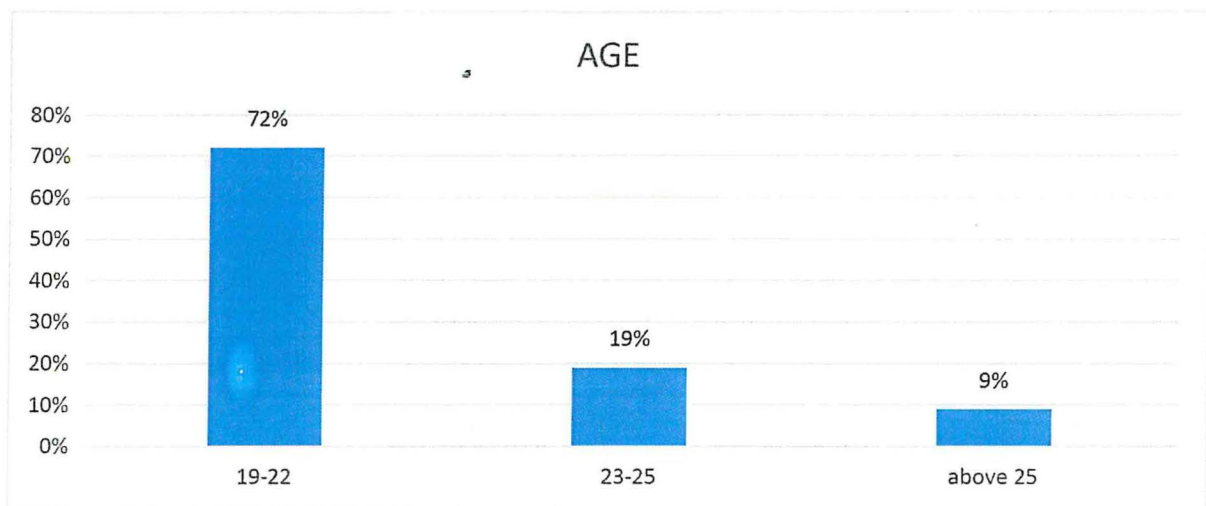


Based on findings presented in Figure 4.1 results show that 38% of respondents were male whilst 62% were female. This indicates that most of the respondents were female. However, both genders were well represented.

4.3.2 Age

The study established that respondents aged between 19-22 accounted for 72%. Those aged between 23- 25 made up 19% and those above 25 were 9% as shown below in Figure 4.2. This shows that a majority of respondents were young implying that they are more conversant with the use of technology therefore their responses were relevant to the study.

Figure 4.2 : Age distribution



4.4 Reliability

This section discusses the dependability of the research items that were used to collect data. To assess internal consistency of the variables, the Cronbach alpha test was used. Cronbach Alpha uses values ranging from 0 to 1. A value closer to 1 indicates greater internal consistency and is thus acceptable, while a value closer to 0 indicates item inconsistency. The overall Cronbach alpha value of the study was .844. All the variables listed in the table below were found to be adequately reliable.

Table 4.1 Cronbach Reliability Test

Variable	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items	Reliability
Accessibility	.891	.895	6	Yes
Security	.842	.849	6	Yes
Personal Account Management	.887	.889	6	Yes
Saving Decisions	.914	.915	3	Yes

4.5 Descriptive statistics

Descriptive statistics are used to summarize a population's data set; this section summarizes individual responses using the mean and standard deviation. The mean represents the average of various responses, whereas standard deviation is a measure of how dispersed the data is in relation to the mean; a Sd value closer to 0 indicates that the data is close to the mean, whereas a Sd value closer to 1 or higher indicates that the data is dispersed.

This study sought to determine the effect of accessibility, security concerns and personal account management on saving decisions made by university students. In order to achieve this, respondents were asked various questions and were required to rate their level of agreement based on the Likert 5-point system. The ranks were as follows; 1-Strongly disagree, 2- Disagree, 3- neutral, 4 -Agree, 5- Strongly agree.

4.5.1 Accessibility

Table 4.2 Accessibility

	N	Min	Max	Mean	Sd
The accessibility of online banking platforms has an impact on your saving decisions	58	1.00	5.00	4.1552	.98767
When it comes to saving decisions, the quality of the online banking system plays an important role.	58	1.00	5.00	4.1207	1.04424
An online banking website/application that is easy to use influences my saving decision	58	1.00	5.00	4.0690	1.10600
Online banking websites/applications that are highly responsive and fast influence my saving decision	58	1.00	5.00	4.2069	1.02184

I tend to save more when an online banking application / website is easy to use	58	1.00	5.00	3.7069	1.40186
I save frequently when an online banking system is fast and easy to use	58	1.00	5.00	3.8966	1.16513

Based on the results above a majority of the respondents held the opinion that online banking websites/applications that were fast and responsive influenced their saving decisions (M=4.2069, Sd=1.02184). In addition, accessibility and quality of online banking platforms has great effect on saving decisions giving a mean and standard deviation of (M=4.1552, Sd=.98767) and (M=4.1207, sd=1.04424) respectively. Respondents generally agreed that online banking platforms that are easy to use affects their saving decisions (M= 4.0690, Sd=1.10600) and that online banking websites that were easy to use led them to save more (M=3.7069, Sd=1.40186) thus encouraging them to save frequently (M= 3.8966, Sd=1.16513).

4.5.2 Security Concerns

Respondents were required to rate their level of agreement in relation to security and its effect on their saving decisions.

Table 4.3 Security concerns

	N	Min	Max	Mean	Sd
Security and privacy concerns have influenced my saving decisions	58	1.00	5.00	4.1379	1.05045
I am aware of security and privacy risks I am exposed to when saving through online banking websites /applications	58	1.00	5.00	3.5345	1.23140
System disruptions have influenced my saving decisions	58	1.00	5.00	3.7586	1.12874
Increased insecurity has affected my trust in online banking websites	58	1.00	5.00	3.8621	1.24883
I need to be satisfied that a bank's website /application is sufficiently secure before saving with them	58	1.00	5.00	4.1897	1.06716

My trust level of an online banking website/application influences my saving decision	58	1.00	5.00	4.2241	1.00948
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According to the results on table 4.3 the trust level of an online banking website/application influences saving decisions (M=4.2241,SD=1.00948). In addition, satisfaction that a banking website is secure also influences saving decisions (M=4.1897,Sd =1.06716). Security and privacy concerns in general affect saving decisions made (M=4.1379,Sd=1.05045). Furthermore, increased insecurity and system disruptions affects saving decisions as data reports (M=3.8621,Sd=1.24883) and (3.7586,Sd=1.12874) respectively. Awareness of security and privacy risks are (M=3.5345,Sd=1.23140) thus affecting saving decisions made.

4.5.3 Personal Account Management.

Respondents were asked to rate their level of agreement in relation to the effect of personal account management on their savings.

According to table 4.4, students agreed that their saving decision was influenced by the availability of personal account management tools on the online banking platform (M=4.0172,Sd=1.11594), students also generally agreed that carrying out transactions on a mobile /computer device has influenced their saving decisions (M=4.1207 Sd=1.077320) and managing their own account has helped them save more (M=4.0000,sd=1.092240), students generally felt that managing their own accounts helped them manage their finances better (M=3.8621,sd=1.14629) and that budgeting tools provided on an online banking platform helped them save more (M= 3.6552 ,Sd=1.30521). However, students who felt they were conversant with personal account management tools were (M= 3.5862 Sd=1.12444).

Table 4. 4 Personal Account Management

Questions	N	Min	Max	Mean	Sd
My saving decision is influenced by the availability of personal account management tools on the online banking platform.	58	1.00	5.00	4.0172	1.11594
I am well conversant with banking services available to me on the online banking website.	58	1.00	5.00	3.5862	1.12444

Budgeting tools provided on online banking platforms have helped me save more.	58	1.00	5.00	3.6552	1.30521
Managing my own account has helped me manage my finances better.	58	1.00	5.00	3.8621	1.14629
Managing my own account has helped me save more	58	1.00	5.00	4.0000	1.09224
Carrying out transaction on my mobile /computer device have influenced my saving decision	58	1.00	5.00	4.1207	1.07732

4.5.4 Saving Decisions

Respondents were required to rate their level of agreement with the assertions based on their saving decisions. Students mostly agreed that online banking made it possible to save more often ($M=4.0172, Sd=1.20658$). In addition, online banking made it easy to save a proportion of income each month ($M=3.9483, Sd=1.16110$) and the amount saved increased after using an online banking system ($M=3.7586, Sd=1.26089$).

Table 4.5 Saving Decisions

Questions	N	Min	Max	Mean	Sd
Online banking has made it easy for me to save a proportion of my income every month	58	1.00	5.00	3.9483	1.16110
The amount I save has increased after using the online banking system	58	1.00	5.00	3.7586	1.26089
Online banking has made it possible to save more often	58	1.00	5.00	4.0172	1.20658

4.6 Diagnostic tests

4.6.1 Multicollinearity

The variance inflation factor (VIF) was used to check for correlation coefficients after a multicollinearity test was performed to determine the occurrence of high intercorrelations among the independent variables. A variance inflation factor of 1 indicates that there is no correlation between the variables. A value greater than 4 indicates that a multicollinearity problem exists and should be investigated further; a value less than 4 indicates that

multicollinearity does not exist. According to the findings in the table below, the independent variables had VIF values less than 4, indicating that multicollinearity does not exist (accessibility 1.871, security concerns 2.201, and personal account management 1.999).

Table 4. 6 Test for Multi-collinearity

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.593	.525		1.130	.264		
	ACC	.418	.151	.340	2.763	.008	.535	1.871
	SC	-.445	.177	-.335	-2.508	.015	.454	2.201
	PAM	.875	.155	.717	5.638	.000	.500	1.998

a. Dependent Variable: SD

ACC-accessibility, SC- Security Concerns, PAM-Personal Account Management

4.6.2 Heteroskedasticity

In order to determine whether the data was homogeneous, the heteroskedasticity test was utilized. There is a problem with heteroscedasticity if there is a lot of dispersion. The study applied the Breusch pagan test. In a linear regression model, the Breusch pagan test for heteroskedasticity assumes that the error components are normally distributed. It determines if the variance of regression errors is affected by the values of the independent variables. In order to test for heteroscedasticity the study regressed the squares of the residual values against the independent variables in order to establish that there is no significant effect that is, with increasing values of the independent variables the dependent variable does not change drastically therefore the ANOVA P-value was used where a p-value of less than 0.05 implies that the null hypothesis must be rejected, whereas a p-value greater than 0.05 shows the absence of heteroskedasticity. Findings showed that the study's data was homogenous because heteroskedasticity did not exist, as evidenced by a p value of 0.335, which was greater than a p-value of 0.05.

Table 4.7 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	1.743	3	.581	1.157	.335(a)
	Residual	27.117	54	.502		
	Total	28.859	57			

a. Predictors: (Constant), PAM -Personal Account Management, ACC- Accessibility, SC- security Concerns

b. Dependent Variable: sqres

4.7 Inferential statistics

Inferential statistics describes and infers about a population by using a sample of data drawn from it. This section used inferential statistical methods such as Pearson's correlation and multiple regression models to determine the relationship between the independent variables accessibility, security concerns, and personal account management and the dependent variable saving decisions.

4.7.1 Pearson's correlation

A Pearson correlations analysis was carried out to examine the relationship between the dependent variable (saving decisions) against the independent variables. Correlation is used to determine the degree to which two variables move in the same direction. Correlation values vary from -1 to 1 a value of 1 indicated perfect relationship exists between the two variables and 0 indicated that the variables are not related. The result on the table 4.8 below indicates that there exists a strong positive correlation between students saving decisions and online banking accessibility ($r=0.553$, $p=0.000$); security concerns ($r=0.368$, $p=0.000$); and personal account management ($r=0.695$, $p=0.000$). All the variables were significant as indicated in table 4.8. Therefore, an increase in combined variables of online banking accessibility, security concerns and personal account management led to an increase in the amounts saved and frequency in which students save.

Table 4. 8 Pearson Correlation

		SD	ACC	SC	PAM
SD	Pearson Correlation	1	.553(**)	.368(**)	.695(**)
	Sig. (2-tailed)		.000	.004	.000
	N	58	58	58	58
ACC	Pearson Correlation	.553(**)	1	.646(**)	.598(**)
	Sig. (2-tailed)	.000		.000	.000

	N	58	58	58	58
SC	Pearson Correlation	.368(**)	.646(**)	1	.674(**)
	Sig. (2-tailed)	.004	.000		.000
	N	58	58	58	58
PAM	Pearson Correlation	.695(**)	.598(**)	.674(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	58	58	58	58

** Correlation is significant at the 0.01 level (2-tailed).

SD-Saving Decisions, ACC- Accessibility, SC- Security Concerns, PAM- Personal Account Management.

4.7.2 Multiple Regression analysis

The study used multiple regression to analyse the data, this is a technique that can be used to examine the relationship between a single dependent variable (saving decisions) and several independent variables (accessibility, security concerns and personal account management) this is depicted by the coefficient R where a value close to 0 signifies that no relationship exists, a value of 1 indicates a relationship exists. The correlation coefficient R on the table below indicates a strong positive association between the dependent variable and independent variable ($r=0.750$). The results showed that the R squared value was 0.539 hence 53.9% of the variations in saving decisions made can be attributed to accessibility, security concerns and personal account management the remaining 46.1% can be attributed to other factors that affect saving decisions.

Table 4.9 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.750(a)	.563	.539	.75958	.563	23.186	3	54	.000

a. Predictors: (Constant), PAM (Personal Account Management), ACC (Accessibility), SC(Security Concerns)

4.7.3 ANOVA

The study used ANOVA to determine whether the data used in the study was significant. The significant level chosen was 5% percent. The data had a p-value of 0.000, indicating that it was suitable for drawing conclusions because the p-value was less than 0.05.

Table 4. 10 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.132	3	13.377	23.186	.000(a)
	Residual	31.156	54	.577		
	Total	71.287	57			

a. Predictors: (Constant), PAM (Personal Account Management), ACC (Accessibility), SC(Security Concerns)

b. Dependent Variable: SD

Based on the table 4.11 below, accessibility has a regression coefficient of 0.418, this implies that for every unit increase in accessibility saving decisions increase by 0.418 units. Moreover, accessibility reported $t=2.763$, $p\text{-value}=0.008$ which is less than 0.05 this means that there is a statistically significant association between saving decisions and accessibility of online banking. Therefore, any change in accessibility is related to saving decisions made by students.

Security concerns has a regression coefficient of -0.445, this signifies that security concerns and saving decisions inversely related thus for every unit increase in security concerns saving decisions decrease by -0.445 units. Furthermore, security concerns reported data $t= -2.508$ and p value of 0.015 as this is less than 0.05 it implies that there is a statistically significant relationship between saving decisions and security concerns. Thus, any change in relation to security concerns is linked to saving decisions.

Personal account management reported a regression coefficient of 0.875, this means that for every unit increase in personal account management saving decisions increase by 0.875 units. In addition, it reported a t value of 5.638 and $p\text{-value} = 0.000$, this implies that there is a statistically significant relationship between personal account management and saving decisions. Thus, any change in saving decisions made is related to change in personal account management .

Table 4. 11 Coefficients

Mode	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
1					

		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.593	.525		1.130	.266		
	ACC	.418	.151	.340	2.763	.008	.535	1.871
	SC	-.445	.177	-.335	-2.508	.015	.454	2.201
	PAM	.875	.155	.717	5.638	.000	.500	1.999

a. Dependent Variable: SD- Saving Decisions

PAM (Personal Account Management), ACC (Accessibility), SC(Security Concerns)

The following regression equation was formed based on the values reported on the table :

$$Y = \beta_0 + \beta X_1 + \beta X_2 + \beta X_3 + \epsilon$$

$$Y = 0.593 + 0.418X_1 + -0.445X_2 + 0.875X_3$$

4.8 Chapter Summary

This chapter summarizes the findings from the data obtained in order to meet the study's principal goal of examining the impact of online banking on university students' saving decisions. The first section of this chapter includes demographic data to provide a basic picture of the sample population. The data is then analysed using descriptive statistical methods to summarize data using the mean and standard deviation. To determine whether there is a relationship between accessibility, security concerns, personal account management, and saving decisions, inferential statistical methods such as correlation and regression models are applied. Based on the findings of this chapter, the subsequent chapter will give discussions and conclusions.

CHAPTER 5:

CONCLUSIONS,RECOMMENDATION AND LIMITATION OF THE STUDY

5.1 Introduction

This chapter aims to provide discussions and conclusions about the preceding chapter's findings. This will be accomplished by summarizing the findings under each of the specific objectives that is accessibility, security concerns and personal account management. This section will also include the study's overall conclusions, recommendations, suggestions for further research and limitations.

5.2 Summary of the findings

The main objective of this study was to analyse the effect of online banking on saving decisions made by university students in Nairobi County, the study collected data from students at Strathmore University who would represent students in Nairobi County. Three research objectives led the researchers investigation which sought to identify the effect of online banking accessibility, security concerns and personal account management on saving decisions made by university students. The study collected its data via a survey, where stratified sampling technique was used to randomly select 10 students from 6 faculties at Strathmore University. The study targeted 60 students, 58 out of 60 were able to respond effectively therefore giving a 96.66% response rate which was sufficient for the study.

Demographic data collected was then presented on a pie chart and a table, descriptive statistics was utilised to determine the mean and standard deviation therefore giving students attitudes and opinions towards the use of online banking platforms. Inferential statistical methods were used where Pearson's correlation was carried out to determine whether relationship existed between the dependent variable and the independent variables lastly multiple regression model was used where saving decisions was regressed against online banking accessibility, security concerns and personal account management.

The research carried out Pearson's Correlation analysis to determine the relationship and association between the independent variables, accessibility, security concerns and personal account management and the dependent variable security concerns. Results showed that saving decisions had a strong positive relationship with online banking accessibility ($r=0.553$, $p=0.000$); security concerns ($r=0.368$, $p=0.000$); and personal account management ($r=0.695$, $p=0.000$).

The research undertook a multiple regression analysis between students saving decisions, and online banking accessibility, security concerns and personal account management. The results showed that the R squared value was 0.539 hence 53.9% of the variations in saving decisions made can be attributed to accessibility, security concerns and personal account management the remaining 46.1% can be attributed to other factors that affect saving decisions. The regression model also generated a correlation coefficient R of 0.750 which indicated a strong positive association between the dependent variable and independent variable. The ANOVA table determined a P value of .000 therefore indicating that the data was significant.

5.2.1 Accessibility of Online Banking and its Effect on Saving Decisions

Online banking accessibility was analysed to determine its effect on saving decisions, it was found that online banking accessibility had an R coefficient of 0.418, this implied that for every unit increase in online banking accessibility saving decisions increased by 0.418 units. In addition, it was found that accessibility had a p-value of 0.008 therefore this data was significant implying that online banking accessibility was crucial to the adoption and use of online banking platforms as stated by Amin (2007), an online banking platform that was easy to use and accessible was quickly adopted by students.

In addition, Khan et al. (2017), found that customers intention to use online banking services was greatly affected by its accessibility, this was backed by Kumar and Shenbagaraman (2016) findings that concluded that accessibility played a major role in online banking service quality as it has to do with ease of use of the website. In Nigeria, Tarhini et al. (2015) found that accessibility and ease of use were found to have a major impact on adoption and use of online banking services. Jolly (2016) found that younger customers between the age of 25-40 preferred to use online banking, this is due to its convenience as it is easily accessible thus saving time and money that would have been spent on transportation to and from the bank.

Moreover, Koros (2014) in his study found that a relationship existed between accessibility and employee saving. Loaba (2021) also concluded that due to accessibility and convenience brought about by online banking this led to an increase in formal and informal saving. According to the findings in this study as well as previous findings it is clear that online banking accessibility is critical to online banking use and has an effect on students ability to save.

5.2.2 Security Concerns and its Effect on Saving Decision

The research carried out an analysis of security concerns in relation to saving decisions made by university students according to the analysis done, security concerns had an R coefficient of -0.445 this indicated that for every unit increase in security concerns saving decisions (amounts saved and frequency of saving) decreased by -0.445 units. Security concerns had a p-value of 0.015 which is less than 0.05 implying that security concerns is highly significant in relation to use of online banking platforms to save.

Security and privacy have been found to have a great impact on user adoption and use of online banking services according to (Kabir and Islam ,2021) Also according to Richard (2020), despite financial innovations brought about by technology, security still plays a major role as it has a huge impact on clients choice to use online banking services. Ali et al. (2016) carried out a study which concluded that cybercrime had a major impact on how users interact with online banking systems. The research concluded that banking institutions need to ensure robust internal control procedures have been put in place in order to enhance customer trust when using online banking systems.

According to Patel and Patel (2018) users need to be assured that the online banking system is highly secure in order for them to use and save on the online banking system. Furthermore, Manoj (2012) also found that as users continue to have increased awareness of security risks associated with online banking banks need to ensure that they have in place effective internal controls therefore increasing users trust to use and save on online banking platforms. Therefore, as security risks increase it is evident that users' trust in online banking websites continue to decrease therefore impacting there saving decisions, as the regression model indicated that an increase in security concerns led to a decrease in saving decisions .

5.2.3 Personal Account Management and its Effect on Saving Decisions

The study carried out an analysis on the effect of personal account management on saving decisions made by university students, the study found that personal account management had an R coefficient of 0.875, this indicated that for every unit increase in personal account management that is being able to budget, keep track and manage transactions it led to 0.875 increase in saving decisions made. Personal Account management gave a p-value of 0.000 therefore is significant in regards to online banking and saving decisions made.

Wang et al. (2017) found that personalization was critical especially when it came to the use of online banking services as this improved individuals ability to effectively manage their finances through the use of budgeting tools provided on the platform. Moreover, Kimani (2018) found that account management was made easy as customers had direct access to their accounts enabling them to carry out transactions that they would have otherwise gone to the bank to do. Lastly, Mwangi (2016) concludes that individuals highly appreciated personal account management provided as one did not have to go to the bank therefore indicating how critical personal banking is to the use of online banking.

Personal tools provided that facilitate one's ability to carry out transactions have been found to be critical to one's financial management. As Mumbi (2013) stated that due to the provision of personalised financial service tools this made saving easier for customers similarly Nondo (2020) found that adding saving features to online banking platforms would increase students ability to save due to the efficiency they provide in moving money from one account to another. Therefore, this study's findings are consistent with previous findings in that personal account management has high significance in addition to it increasing students ability to save by 0.875 units for every increase in personal account management tools provided.

5.3 Conclusions

Based on findings in relation to the study's specific objectives that is online banking accessibility, security concerns and personal account management the study concludes that online banking has an effect on saving decisions made by university students in Nairobi County. The majority of students agree that having access to an online banking platform that is simple to use, fast, and efficient makes it simple for them to carry out transactions such as payments and transfers. Furthermore, accessibility enables students to log into their accounts from any location. As a result, accessibility enables students to be able to move funds from

their current accounts to their savings accounts, allowing them to save conveniently using an online banking application or website.

Due to the rise in cybercrime where banks have been hacked previously, security has been found to be critical to the acceptance and use of an online banking platform, as results indicate that whenever security concerns among students increase, there is a corresponding decrease in amounts saved and frequency in which individual students save. This is because students need assurance that their data is safe and secure and that the banks have in place adequate security controls that can identify and mitigate any system disruptions and security threats, therefore having an impact on their saving decision.

Lastly, personal account management has been found to have the greatest impact on saving decisions made, thus students generally acknowledge that saving tools provided to them on the banking platforms enables them to track their spending, budget and carry out transactions with the click of a button therefore making it easy to transfer funds from their current account to their savings account hence this study concludes that provision of saving features and other personal financial management tools has an effect on the frequency in which a student save and the amounts they save.

5.4 Recommendations

In order to increase accessibility of online banking platforms banks should seek to continuously update their systems such that they are up to speed and are easy to use. Online banking platforms should be developed to ensure easy configuration into all types of smartphones, laptops, tablets and other electronic devices. In addition, banks should ensure adequate support is available to students who interact with their banking applications and websites for example through proper customer care services. Lastly, banks should work to increase accessibility into areas outside of Nairobi.

Security is a major concern for any person that has to entrust their money to an online banking system in regards to the upsurge in banks being hacked. Banks therefore need to ensure that that they have in place adequate internal controls that will protect their data. This includes ensuring that all employees are well trained and up to date with the use of technology and the risks associated with it, banks should ensure continuous updates are made to their software and that they have adequate resources to ensure that hacking activities can be identified and mitigated on time. In addition, awareness should be created to ensure

students have the ability to identify harmful messages such as phishing emails in order to prevent loss of personal bank details.

Personal account management tools are crucial as they aid in ones financial management. Students have since been keen on financial management and financial literacy therefore being able to appreciate personal account management features and tools provided by banks. Banks should therefore continue to curate personalised tools that individual students will find useful. In addition, banks should work on creating saving and investment tools/plans that are easy to use and are attractive to students, for example features that enable them to save and invest small amounts of money.

5.5 Suggestion for further study

More studies could be done to determine how online banking has affected various customer segments in order to create applications that will be well suited to cater to the dynamic needs of various customers, for instance a study on how online banking has affected the older generation that has been accustomed to traditional banking would be informative guiding banks on how best they could provide support to customers that are older and are less tech savvy. In addition, more studies could be conducted that analyse specific banks and how online banking has affected their performance where financial and non-financial measures could be used to analyse performance.

5.6 Limitation of the study

The study was limited to university students in Nairobi County in Kenya, a study that would look at the impact of online banking across various countries would provide a more comprehensive outlook on how online banking has had an impact on saving decisions made by students, additionally, the study collected data from students at Strathmore University who would represent students in Nairobi County, this was primarily due to limited time and resources available to effectively conduct the study.

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APPENDICES

Appendix 1: Questionnaire

Instructions: Please answer all of the questions by marking the boxes and filling in the spaces as indicated on the attached questionnaire.

Section A: Background Information

1. What is your gender?

1. Male

2. Female

2. Please indicate your age.

1. 16-18

2. 19 -22

3. 23-25

4. above 25

Section B:

Please rate your level of agreement with the assertions in the table below in terms of online banking accessibility and its impact on saving decisions.

Accessibility of online banking platforms

Rate the responses as follows.

Strongly disagree (1), disagree (2), Neutral (3), Agree (4) and strongly agree (5)

Questions	1	2	3	4	5
The accessibility of online banking platforms has an impact on your saving decisions					
When it comes to saving decisions, the quality of the online banking system plays an important role.					
An online banking website/application that is easy to use influences					

my saving decision					
Online banking websites/applications that are highly responsive and fast influence my saving decision					
I tend to save more when an online banking application / website is easy to use					
I save frequently when an online banking system is fast and easy to use					

Security concerns.

Questions	1	2	3	4	5
Security and privacy concerns have influenced my saving decisions					
I am aware of security and privacy risks I am exposed to when saving through online banking websites /applications					
System disruptions have influenced my saving decisions					
Increased insecurity has affected my trust in online banking websites					
I need to be satisfied that a bank's website /application is sufficiently secure before saving with them					
My trust level of an online banking website/application influences my saving decision					

Personal account management

Questions	1	2	3	4	5
My saving decision is influenced by the availability of personal account management tools on the online banking platform.					
I am well conversant with banking services available to me on the online banking website.					
Budgeting tools provided on online banking platforms have helped me save more.					
Managing my own account has helped me manage my finances better.					
Managing my own account has helped me save more					

Carrying out transaction on my mobile /computer device have influenced my saving decision					
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Section E: Saving Decisions

Please rate your level of agreement with the assertions in the table below in terms of online banking accessibility and its impact on saving decisions.

Rate the responses as follows;

Strongly disagree (1), disagree (2), Neutral (3), Agree (4) and strongly agree (5)

Questions	1	2	3	4	5
Online banking has made it easy for me to save a proportion of my income every month					
The amount I save has increased after using the online banking system					
Online banking has made it possible to save more often					

Thank you for your time.

Appendix 2 : List of faculties at Strathmore University












	Faculty	No of students
1	Strathmore Business School	10
2	Strathmore Law school	10
3	Strathmore Institute of Mathematical Sciences	10
4	School of Humanities and Social Sciences	10

5	Strathmore Institute of Management Technology	10
6	School of Computing and Engineering	10
	Total sample size	60

Document Information

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W	URL: https://ir-library.ku.ac.ke/bitstream/handle/123456789/19762/Effect%20of%20Mobile%20Banking%20on%20Saving%20Practices.....pdf?sequence=1&isAllowed=y Fetched: 2020-04-09T15:56:41.4100000		5
SA	ATODOTs.docx Document ATODOTs.docx (D15782934)		1
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SA	PRISCA PROPOSAL FINAL as at 05 10 2017.doc Document PRISCA PROPOSAL FINAL as at 05 10 2017.doc (D31063051)		2
SA	CHAPTER FOUR AND FIVE MARY .doc Document CHAPTER FOUR AND FIVE MARY .doc (D41047477)		2
W	URL: http://erepository.uonbi.ac.ke/bitstream/handle/11295/71811/Ng%20ang%20_The%20effect%20of%20mobile%20banking%20on%20saving%20culture%20-%20a%20%20Case%20of%20residents%20of%20Molo%20town.pdf?sequence=4 Fetched: 2021-06-18T07:24:45.7400000		2
SA	Revised project report.doc Document Revised project report.doc (D15641958)		1
SA	ABRAHAM WILBOURNE - Complete Thesis (5).docx Document ABRAHAM WILBOURNE - Complete Thesis (5).docx (D48153977)		2
SA	MKT537_BA2405C_GROUP C_FINAL RESEARCH REPORT.pdf Document MKT537_BA2405C_GROUP C_FINAL RESEARCH REPORT.pdf (D126728438)		1
W	URL: http://erepo.usiu.ac.ke/11732/4063		2