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CONSUMER EVALUATIONS OF E-SERVICES: A PERCEIVED RISK PERCEPTION IN FINANCIAL INSTITUTIONS

ABSTRACT

Purpose: This research integrates the perceived risk theory and the technology acceptance model to identify the consumer's perception of risk toward electronic banking services. The main purpose of this research is to see how consumers perceive risk and its dimensions in creating attitudes and continuing to use electronic banking services.

Methodology: To assess and measure customer perception, a questionnaire was adapted and distributed at branches of banks in Prishtina, which distributed the questionnaire to their customers. The confirmatory factor analysis and the regression analysis were performed in this study.

Results: From the data obtained we can conclude that, compared to the risk components, the perception of benefits has a greater impact on consumer decision-making when using electronic banking services.

Conclusion: This research has some implications. In theoretical terms, the findings provide a detailed perspective on the impact of risk components and benefits on attitudes and intention to use e-banking services. Whereas on the practical level, it provides recommendations for managers of commercial banks in Kosovo to create strategies and mechanisms aiming to increase security levels and consequently maximize customer trust in e-banking services.

Keywords: Electronic services, TAM, perceived risk, attitude

1. Introduction

Electronic services are interactive services provided by software through the Internet (Featherman & Pavlou, 2003). The development of technology and the globalization of markets have influenced the creation of a fiercely competitive environment between companies in various fields. Technology is constantly offering various electronic services, but it is more important if consumers accept and welcome these services (Ruyter et al., 2001). In the

context of e-services, there are some important elements in terms of service quality that have not been relevant in the case of traditional services. These elements are System Quality, Information Quality, Technology Adoption Model (TAM), End-User Satisfaction, and Self-Service Technologies (Vijay, 2012). Therefore, the provision of interactive electronic services, in real time and of high quality, affects the creation of a competitive advantage in the electronic market (Ruyter et al., 2001).

Sousa and Voss (2009) added that the role of interaction with electronic services does not reduce the maintenance of customer loyalty. While Vyas (2012) offers a different view by emphasizing the fact that e-services offer many choices and opportunities, thus consumers tend to be less loyal to a particular brand. Consumers are now less likely to visit bank branches, and services are being executed through various technological forms (Drigă & Isac, 2014). In their research, Arora and Kaur (2018) found that customers are mostly aware of the benefits offered by electronic services. However, many consumers are not satisfied with their experiences with electronic banking services. This is due to a lack of trust, the risk of system failure (Kesharwani & Bisht, 2012), psychological risk (Chen, 2013), privacy and security (Poon, 2008), and lack of appropriate information about electronic services. Therefore, the purpose of this research is to see how consumers perceive risk and its dimensions in creating attitudes and continuing to use electronic banking services in Kosovo. The number of users of electronic services is increasing year by year. In 2020, there were a total of 347,199 e-banking accounts, whereas in 2021 (in the first six months alone), 434,658 new e-banking accounts have been created (The Kosovo Banker, 2021), which reflects a new approach to conducting various banking transactions.

The objective of this study is to examine the impact of risk components on the attitude towards the use of electronic banking. The first objective of this research is to identify the impact of risk factor components on users' attitudes towards electronic banking services. Considering that the risk factor has unique importance when it comes to electronic services, then through this research, we will try to find out its impact on electronic banking.

The second objective of this study is to examine the impact of perceived ease of use on the attitude towards the use of electronic banking. Through ease of use, we will try to understand whether there would be a positive or a negative impact on the attitudes of users if electronic banking services were easy to use.

The third objective of this study is to examine the impact of perceived usefulness on the attitude towards the use of electronic banking. Through the third objective, we will examine the impact of perceived usefulness on the attitudes of users of electronic banking services. If the perceived usefulness is rated higher, will this affect the attitudes of consumers toward the use of electronic banking services?

The fourth objective is to examine the impact of attitude on intention to continue using electronic banking. In the final objective of this research, we will study the impact of consumer attitudes in the intention to use electronic banking services. We will measure the attitudes of users using the elements presented in the preliminary objectives.

2. Theoretical background and the research model

2.1 Perceived risk

The concept of consumer perceived risk was first introduced by Buyer in 1960. The notion of risk is defined as the possibility of physical, social, as well as financial damage (Rohrmann, 2008). When consumers are involved in a buying situation, choosing a particular service or product, they perceive a certain degree of risk. In other words, customers' tolerance, and the level of risk they perceive are aspects that affect their buying behavior (Jafar et al., 2021). According to theory, there are several dimensions of perceived risk, such as financial risk, privacy risk, time risk, and performance risk (Kaplan & Jacoby, 1974). The definitions of the dimensions of risk perception are presented in Table 1. In this research, we will see the impact of these dimensions of risk on the acceptability and continued use of electronic banking services. We will see the impact that these dimensions have on the creation of attitudes that will consequently affect the intention to use or even continue to use these services. Many studies have concluded that perceived risk (financial risk, privacy risk, social risk, psychological risk, time risk, and performance risk) has a negative impact on attitudes about the acceptability and the use of electronic services (Chen, 2013; Ariff et al., 2014; Sanayei & Bahmani, 2012; Lee, 2009). Centered on the prior studies, we will see the impact of risk on consumer behavior towards the usage of electronic banking services, with a specific focus on Kosovo.

Based on previous research, we have set up the following hypotheses:

H1: Performance risk negatively affects attitudes towards continually using e-banking.

H2: Privacy risk negatively affects attitudes towards continually using e-banking.

H3: Time risk negatively affects attitudes towards continually using e-banking.

H4: Financial risk negatively affects attitudes towards continually using e-banking.

Table 1 Dimensions of perceived risk

Dimensions of perceived risk	Definition
Financial risk	It is associated with the possibility of monetary loss to consumers with the initial purchase price of a service and includes the monetary loss that occurs from possible fraud (Pathak & Pathak, 2017).
Privacy risk	It is associated with possible loss of control over personal information, or in cases where your information is used without your knowledge or approval (Featherman & Pavlou, 2003).
Time loss risk	It refers to concerns of consumers about issues such as how much time is needed to learn how to use electronic services, how much time to resolve certain problems about relevant services, and how much time to complete a certain transaction (Khedmatgozar & Shahnazi, 2018).
Functional/performance	Is accompanied by the fear that product performance will not meet its expectations (Ariff et al., 2014).

Source: Authors

2.2 Technology acceptance model (TAM)

The Technology Acceptance Model (TAM) was introduced by Fred Davis in 1986 and it contains four constructs: perceived ease of use (PEOU), perceived usefulness (PU), attitude toward using (ATU), and behavioral intention to use (BI). TAM explains how technological systems or new electronic services are accepted by users using the above-mentioned dimensions. This model is widely used in various research related to the acceptability and adoption of technological systems to provide information about consumer behavior. In the original TAM model, Davis (1986) suggested examining the effects of external variables on the main construct of TAM. Faqih (2013) suggested that if the services provided online are clear, easy to understand, and require less effort to perform, then this could increase the possibility of acceptance and adoption of these services by users. TAM has been applied in numerous studies testing user acceptance of technology, for example, word processors (Davis et al., 1989), e-learning (Masrom, 2007), e-shopping (Stoel & Ha, 2008), and information technology (Bagozzi, 2007). Also, a considerable number of researches have used this model to see the level of adoption and acceptability in the banking sector, specifically for electronic banking services: (Li & Lai, 2005; Yousafzai et al., 2010; Al-Somali et al., 2008; Ghani et al., 2017; Kesharwani & Bisht, 2012; Featherman & Pavlou, 2003). Considering the importance of this model

in the process of acceptance of electronic banking services, and its use in many types of research, this model has been selected by the authors of this study to see the acceptability of electronic services but also include an external variable, perceived risk. According to Nguyen & Huynh (2018) both perceived usefulness and the ease of use of e-services, are determining factors of consumer adoption. Based on other research, perceived ease of use and perceived usefulness have a positive effect on attitude (Masrom, 2007; Li & Lai, 2005; Nayanajith, 2021) On the other hand, attitude has a significant positive impact on the intention to continue using electronic banking services (Li & Lai, 2005).

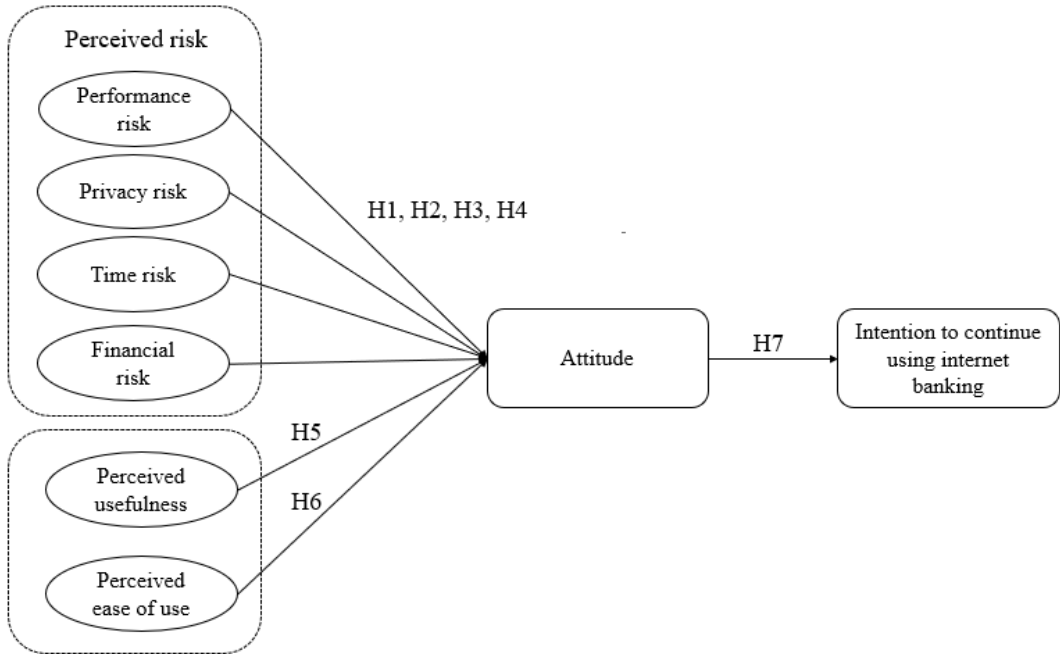
Therefore, the hypotheses of the study, based on TAM are as follows:

- H5: Perceived ease of use positively affects attitudes towards continually using e-banking.
- H6: Perceived usefulness positively affects attitudes towards continually using e-banking.
- H7: Attitude positively affects intention to continue using e-banking.

2.3 Research model

Based on the reviewed literature and the findings of various research, we have set up the model by presenting the constructed hypotheses, as shown in Figure 1.

Figure 1 Proposed research framework



Source: Authors' illustration

3. Research methodology

3.1 Data collection

Two types of data were used to conduct this research: primary and secondary. Secondary data were collected from the literature to better understand the perceived risk and its dimensions, as well as the consumer perspective about perceived risk in a financial institution. However, the paper is mainly based on the primary data collected through a carefully designed questionnaire. The sample of this study consists of individuals that use electronic banking services in Kosovo. Data collection for this study was performed through a self-administered

questionnaire, which used the drop-off and pick-up (DOPU) technique. Through this technique, the questionnaires were distributed to bank branches specifically in the capital city of Kosovo, Prishtina, who kindly agreed to distribute the questionnaire to their customers.

3.2 Research measures

To measure customers' assessment of their perceptions of risk, a questionnaire from the literature was adapted. Excluding demographic questions, the questionnaire consisted of a total of 27 questions (Table 2). All questions were measured on a Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Table 2 Constructs and variables

Constructs	Questionnaire items	Source
Functional risk	The security systems built into Internet Banking are not strong enough to protect my checking account. Internet banking servers may not perform well and process payments incorrectly. Internet banking servers may not perform well because of slow download speeds, the servers' being down, or because the website is undergoing maintenance. Considering the expected level of service performance of Internet Banking for you to sign up for and use.	(Ramayah & Md, 2015)
Financial risk	Using an Internet banking service subjects your checking account to potential fraud. Using an Internet banking service subjects your checking account to financial risk. Using an Internet bill-payment service subjects your checking account to financial risk.	(Featherman & Pavlou, 2003)
Time risk	Signing up for and using Internet Banking would lead to a loss of convenience for me because I would have to waste a lot of time fixing payment errors. Considering the investment of my time involved to switch to (and set up) Internet Banking makes them risky. The possible time loss from having to set up and learn how to use Internet banking bill payments makes them risky.	(Featherman & Pavlou, 2003)
Privacy risk	I believe my Internet banking transaction information will only be used for the original transaction. While using Internet banking, I believe that I control the use of my information. I believe my Internet banking transaction information will not be lost during an online session.	(Ramayah & Md, 2015)
Perceived ease of use	It is easy for me to learn how to utilize this Internet banking site. I find it easy to get this Internet banking site to do what I want it to do. It is easy to remember how to use this Internet banking site. My interaction with this Internet banking site is clear and understandable. I find this Internet banking site easy to use.	(Suh & Han, 2002)
Perceived usefulness	Using this Internet banking site enhances the productivity of my banking activities. Using this Internet banking site makes it easier to do my banking activities. Using this Internet banking site enables me to accomplish banking activities more quickly. I find this Internet banking site useful for my banking activities.	(Suh & Han, 2002)
Attitude	Using this Internet banking site is a pleasant idea. Using this Internet banking site is a positive idea. Using this Internet banking site is an appealing idea.	(Suh & Han, 2002)
Intention	I intend to continue using this Internet banking site in the future. I expect my use of this Internet banking site to continue in the future. I will frequently use this Internet banking site in the future.	(Suh & Han, 2002)

Source: Authors

3.3 Sample profile

Table 3 shows the profile of the respondents. The

demographics include elements such as gender, age, education, occupation, and income.

Table 3 Sample profile

Demographics	Categories	Frequency	Percentage
Gender	Male	112	51.9
	Female	104	48.1
Age	20-30	119	55.1
	31-40	67	31.0
	41-50	24	11.1
	51+	6	2.8
Education	High school	3	1.4
	Bachelor degree	98	45.4
	Master degree	107	49.5
	PhD	8	3.7
Occupation	Student	22	10.2
	Self-employed	15	6.9
	Private sector	121	56.0
	Public sector	58	26.9
Income (euro)	0-250	22	10.2
	260-500	79	36.6
	500-750	73	33.8
	760-1000	31	14.4
	1000+	11	5.1

Source: Authors

4. Analysis

To analyse the data of this study, we used SPSS and AMOS statistical analysis packages. The use of SPSS made it possible to perform a regression analysis to measure the impact of independent variables on the dependent variable. Whereas the use of AMOS has enabled it to perform confirmatory

factor analysis to test the model and establish discriminant and convergent validity. Table 4 presents composite reliability (CR), and average variance extracted (AVE). As shown in Table 4, the values related to CR are higher than 0.7, whereas the values of AVE are higher than 0.5, which shows that all variables exceeded the recommended 0.7, respectively 0.5 thresholds (Hair et al., 2011).

Table 4 Composite reliability and Convergent validity

Constructs	Composite reliability (CR)	The average variance extracted (AVE)
Finance risk	0.971	0.919
Privacy risk	0.961	0.892
Time loss risk	0.976	0.932
Function risk	0.974	0.926
Perceived ease of use	0.977	0.913
Perceived usefulness	0.947	0.782
Attitude	0.935	0.828
Intention to continue using	0.897	0.744

Source: Authors

The confirmatory factor analysis was performed next. According to Ullman & Bentler (2012), the purpose of the confirmatory factor analysis is to simply

assess the measurement model. The confirmatory factor analysis aims to test whether the data fit a hypothesized measurement model (Suhr, 2006).

Table 5 Covariance matrix

	Time loss	Privacy risk	Finance risk	Attitude	Usefulness	Function risk	Ease of use	Intention
Time loss	0.965							
Privacy	0.114	0.945						
Finance	0.490	-0.076	0.959					
Attitude	-0.397	0.015	-0.295	0.910				
Usefulness	-0.385	0.069	-0.260	0.621	0.884			
Function	0.801	0.072	0.523	-0.395	-0.383	0.962		
Ease of use	-0.341	-0.041	-0.323	0.469	0.519	-0.371	0.956	
Intention	-0.344	0.082	-0.207	0.587	0.718	-0.330	0.584	0.863

Source: Authors

The diagonal (bold) features are the square root values of the AVEs. Off-diagonal features correspond to the correlation between the constructs. For dis-

criminant validity, diagonal features should be larger than the resultant non-diagonal features.

Table 6 Fit indices model

Measure	CMIN	DF	CMIN/DF	CFI	SRMR	RMSEA	PClose
Estimate	512.061	296	1.730	0.971	0.029	0.058	0.056
Threshold			Between 1 and 3	>0.95	<0.08	<0.06	>0.05

Source: Authors

Although the validity of the constructs of perceived risk (privacy risk, financial risk, function risk, time loss risk, perceived usefulness, perceived ease of use, attitude, and intention) had been tested in previous research, their validity was retested in this study as well. A confirmatory factor analysis (CFA)

was conducted for all constructs. The model fit indices for CFA are presented in Table 5, through which the suitability of the data with the presented model has been analyzed. From the obtained results, it can be concluded that there is a very good fit of the data with the model.

Table 7 Results of hypothesis

Hypothesis	Beta	t-value	p-value	Supported
H1: Financial→ATT	-.309	-4.753	.000	Supported
H2: Privacy→ATT	.008	1.121	.004	Not supported
H3: Time loss→ATT	-.402	-6.432	.000	Supported
H4: Functional→ATT	-.397	-6.336	.000	Supported
H5: PEOU→ATT	.524	8.990	.000	Supported
H6: PU→ATT	.676	13.412	.000	Supported
H7: ATT→INT	.643	12.276	.000	Supported

Source: Authors

Figure 6 presents the results of the regression analysis. The results show that components of perceived risk: finance risk ($\beta = -.309$, $p < .000$), time loss risk ($\beta = -.402$, $p < .000$), function risk ($\beta = -.397$, $p < .000$) were negatively related to attitude. Whereas privacy risk ($\beta = .008$, $p > .004$) did not show a negative effect on attitude. The hypothesis related to TAM constructs perceived usefulness ($\beta = .676$, $p < .000$), and perceived ease of use ($\beta = .524$, $p < .000$) were positively related to the attitude. The attitude ($\beta = .643$, $p < .000$) was positively related to intention for the continuous usage of electronic banking services.

5. Discussion

The purpose of this study was to examine the effect of perceived risk components integration with the technology acceptance model on consumers' attitudes and intention to continue using electronic banking services. The results indicate that components of perceived risk (finance risk H1, time loss risk H3, function risk H4) have a negative effect on attitude towards the use of electronic banking services. Only one component of perceived risk (privacy risk H2) has no negative effect on attitude towards the use of electronic banking services. Moreover, the hypothesis related to TAM (perceived ease of use H5, and perceived usefulness H6), both have positive effects on attitude, whereas the results demonstrate a strong correlation and positive effect between attitude and intention (H7) towards continuous usage of electronic banking services.

The hypotheses highlighted (H1, H3, H4) correlate favorably and substantiate previous findings in the literature (Ariff et al., 2014; Sanayei & Bahmani, 2012; Chen, 2013; Lee, 2009). Kassim & Ramayah (2015) found that functional risk has no significant effect on attitude towards the use of internet banking. The reasoning behind that is that users with more experience in using electronic banking services better understand the way internet banking websites operate. Therefore, the functional risk is not seen as a problem, consequently, it has a positive attitude towards the usage of electronic banking services. This study, however, finds that there is a negative effect that functional risk (H4) poses on the attitude towards the use of electronic banking. An explanation of this finding might be that users of electronic banking in Kosovo see a high risk of web server interruptions and unsuccessful processing of transactions.

Another interesting finding is that financial risk (H1) negatively affects attitudes towards continually using e-banking. The findings of this study are significantly different from the findings of Kassim & Ramayah (2015). An explanation for our finding might be that users see financial risk as an important component, as they are directly confronted with potential fraud, financial losses from various transactions, as well as daily online connections to their bank accounts. Therefore, banks should offer more security to users in this regard, as well as offer them better ways of recovery in case of banking transaction failures. Moreover, Lee (2009) concluded that time has a negative effect on attitude towards electronic banking services. However, his conclusion only referred to delays in receiving online payments, consequently, the concerns of the length of time involved in waiting for the website to operate. The findings of this study regarding H3, correlate with Lee (2009) and offer another perspective of conclusion that there is a potential time risk, especially in the initial phase of using e-banking services. Additionally, this may also refer to correcting potential errors that may occur during the processing of payments or various financial transactions.

The most surprising result is that privacy risk (H2) does not affect attitudes towards continually using e-banking. Unlike other research carried out in this area, this study did not find a negative effect. This study has not confirmed other previous results reported in the literature (Ariff et al., 2014; Sanayei & Bahmani, 2012; Chen, 2013; Lee, 2009). This can be explained by the fact that users do not perceive the use of their data for other purposes as a risk, either by the respective banks or by other financial institutions. Thus, their perception is that personal information is not only used for financial transaction purposes but also for other internal purposes. H5 and H6 substantiate previous findings in the literature. The ease of using electronic banking services creates positive attitudes toward the continuous use of e-banking services. The more benefits these services offer, the more positive attitudes toward e-banking will be. Thus, H5 and H6 are supported.

H7 confirmed that attitude has a significant positive effect on the intention to continue using Internet banking. The findings of this study are consistent with previous research (Li & Lai, 2005; Masrom, 2007). It is evident that when attitude (feelings) about electronic banking usage is significantly posi-

tive, electronic banking users will have obvious intentions to constantly use electronic banking.

6. Conclusion and implications

In this study, financial risk, time loss risk, and functional risk are found to negatively affect attitudes towards continually using e-banking. Privacy risk, perceived usefulness, and perceived ease of use positively affect attitudes towards continually using e-banking. Additionally, attitudes positively and significantly affect intention to continue using e-banking. The findings of this study encourage bank managers to think more about these factors that have an impact on customers' intention to continue using e-banking. The findings also suggest the creation of strategies to improve and regulate the quality of electronic banking services as much as possible, focusing on the above components that have an impact on the use of e-banking. But also, to create mechanisms to enhance the high security, and consequently increase the trust of users in the use of electronic services.

The results of this study show that both the benefits of using electronic services and the perception of risk have significant effects on attitudes and intent to use these services. However, Lee (2009) found that the security risk compared to the perceived benefit has a greater impact, and thus concludes that the risk factor has a stronger effect on customer decision-making than the profit factor. In contrast to those findings, this study has found that

the profit factor has a greater effect on customer decision-making than the risk factor. Consequently, assuming that despite the presented risks of electronic banking services for users, the benefits they receive from the use of electronic banking services are more influential than perceived risk, but in no way completely avoid the risk factors.

The theoretical contribution of this study is related to a deeper explanation of the components of perceived risk, their impact on attitudes, and the purpose of using electronic banking services. Moreover, the theoretical aspect is facilitated by the approach of this research, as it offers a different perspective in addition to other research since it was conducted in a developing country and in a relatively young country that declared independence in 2008.

7. Limitations and suggestions for future research

The main limitation of this research is that the research was conducted only in the branches of banks located in the capital city of Kosovo. Considering that there are a considerable number of branches in other cities as well, it is reasonable that other researchers should also include them in their studies. It is important that in future studies, more variables be implicated that relate to the benefits of using electronic banking services so that a more detailed assessment can be made about the perception of risk and the perception of benefits of using these services.

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