

The Importance of Service Providers' Perceived Benevolence in the Segment of Mobile Banking

Abstract

The focus of the research is aimed at establishing a theoretical model derived from the Technology Acceptance Model (TAM), adapted to specific crisis conditions and analysed in a real-life scenario – pandemic crisis related to COVID-19. In the described environment and in the mobile banking segment, the purpose of the study is to develop a conceptual framework based on the TAM and to find out impact of the variables analysed (perceived usefulness, perceived benevolence, and perceived risk) on customer advocacy as well as behavioural intention. Within field research the survey was conducted and the gathered data analysed by means of structural equation modeling (SEM). The key findings emphasize that perceived benevolence plays the key role in the model, stressing the importance of having clients' interests and their wellbeing in the focus of service providers, especially in the times of crisis. Perceived benevolence has a positive impact on customer advocacy and customer advocacy has a positive impact on behavioural intention. Moreover, perceived benevolence is a mediator between perceived usefulness and perceived risk on one side and customer advocacy on the other, further reflecting on behavioural intention. The research findings shed light on the concept of perceived benevolence of service providers and show its important role, especially in times of crisis.

Keywords: technology acceptance model (TAM), mobile banking, service marketing, COVID-19.

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1. INTRODUCTION

The inspiration for the research arises from the technology acceptance model (TAM) (Davis, Bagozzi and Warshaw, 1989) which was placed in a specific environment characterized by a completely new lifestyle and business organization in the context of COVID-19 pandemic. Environmental influences at this time changed the entire business orientation as well as consumer behaviour as society was confronted with completely new “social distancing” circumstances. Among numerous changes that have occurred, this study finds its place by contributing to a segment of daily life and business related to mobile banking (MB). Based on previous research of MB and elaborating its development (Chen, 2012; Giovanis et al., 2019; Mostafa, 2020; Flavian, Guinaliu & Lu, 2020; Rajobelina et al., 2021), this study sheds light on the segment of consumer behaviour related to MB in times of (pandemic) crises.

Related to the topics of use of technology and consumer behaviour, models that have imposed are following: Innovation Diffusion Theory (Rogers, 1995), Technology Acceptance Model (TAM) (Davis et al., 1989), Theory of Planned Behaviour (TPB) (Ajzen, 1991), Decomposed Theory of Planned Behaviour (DTPB) (Taylor & Todd, 1995), Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh *et al.*, 2003). Each of them brought new findings, enriching theoretical perspectives and possibilities of its practical application. From these established theoretical models, new ones emerged that are characterized by including new important variables and providing evidence for new findings (Giovanis et al., 2019; Flavian et al., 2020). However, in this completely new environment, the question arose as to which variables could be considered for further research and which of them would play the decisive role in times of crisis.

The pandemic situation characterized by uncertainty and anxiety that people felt in that time, gave a high priority to trust. In times of crises, mutual trust and concern for the wellbeing of others – benevolence, as well as the need to help each other were essential.

This is why trust, precisely benevolence, was included in the research and holds the key role. Including trust-benevolence in this study was supported with previous research analysis (Rahman et al., 2022; Susanto, Chang & Ha, 2016; Gu, Lee & Suh, 2009). Regarding people’s interest in being informed and helping each other to share information, the research focused on word of mouth (WOM), precisely customer advocacy. Having in mind mutual wellbeing and knowing that WOM plays an important role in time of crisis (Thongsri & Tripak, 2024), customer advocacy emerged as an important variable to be included in the research model.

Furthermore, perceived risk is a variable frequently found in the studies referring to banking transactions (Saprikis, Avlogiaris & Katarachia, 2022; Giovanis et al., 2019; Alalwan, 2016). In particular, in a situation where customers had no choice but to go online, perceived risk imposed as essential to be included in the research. Moreover, perceived risk may have been even higher in the situation characterized by a general anxiety related to the lockdown situation (Abikari, Öhman & Yazdanfar, 2023).

Going back to TAM model, nevertheless if something was perceived as easy or not for use, customers had no choice but to go online. In other words, it was irrelevant if something was perceived as easy or not, in the circumstances when it was the only option that could be chosen. Furthermore, customers were forced to use MB in the given situation, regardless of their attitude towards it. Numerous reports showed that in the pandemic the share of mobile banking raised in total banking business (CNB 2020, 2021, 2022). Hence, regardless of attitude towards MB, it was widely used and this is why the focus of research was further oriented exclusively to behavioural intention.

As Souiden, Ladhari and Chaouali (2021) emphasize, although dominant and largely used in research, there has to be more space for TAM research with the purpose of enriching knowledge by adding new variables and broadening perspectives. Furthermore, usefulness was implied within the model and analysed with regard to the perception of MB applications.

Based on the above-mentioned, the main purpose of the study is, within MB segment:

- (1) to develop a conceptual framework which is based on the classical TAM model modified relating to the crisis situation – the excluded variables were those determined by the environmental situation, and the added ones were those which the same this environment had imposed as the inevitable to be included into research during specific times of crises, and
- (2) to find out which of established variables - perceived usefulness, perceived benevolence, and perceived risk - hold the key role in contributing to customer advocacy as well as behavioural intention in times of crisis.

The theoretical part of the paper is based on the desk research in which previous studies were analysed. In the empirical part, a survey was conducted to collect data and structural equation modeling (SEM) was applied to obtain the research results.

The study consists of five main parts. After the introduction, the theoretical background and development of the hypotheses are presented. The next part consists of the explanation of the research methodology, followed by the part elaborating the SEM analysis. The paper ends with the discussion and conclusion including implications, limitations, and recommendations for future research.

2. THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

Perceived benevolence (PB), being in line with trust, focusing on clients' best interest, is significantly affected by perceived usefulness (PU) of the service (Susanto et al., 2016). At the specific niche of MB application users, Ramli et al. (2021) showed that PU has significant influence on trust, while trust being also mediating variable towards intention to use. Herein, trust refers to trust of consumers to indulge to the other parties - service providers, hoping that they will get service as promised. Although operationalizing trust variable slightly more towards security than trust (protecting security, data safety

and trustworthy), Tun (2020) emphasizes that due to its significant role in the context of mobile financial services, trust is essential to be analysed. In a broader context of mobile wallet adoption, Chawla and Joshi (2020) established significant relationship between PU and trust (described as confidence of one party to other party's reliability and integrity). As seen from the previous research emphasizing trust, the parallel with PB could be drawn as it is mostly relied on service providers ensuring the delivery of promised and secure service. Thus, H1a is derived.

H1a: *Perceived usefulness has a positive impact on perceived benevolence.*

In Widyanto, Kusumawardani, and Yohanes (2022) study PR negatively influences trust manifested by reliability, safety, trustworthiness and honesty. Combining customer-salesperson trust and satisfaction with MB services in the higher order construct described as relationship quality, Chen (2012) posits that perceived risk (PR) negatively influences the relationship quality. Although finding risk as insignificant and negative mediator of the relationship between technology readiness and relationship quality, with the possible explanation found in customers benefits overcoming security issues, thereby diminishing possible risks - still the question arises is that so. As the fear of loss is typical for human behaviour in economic transactions (Kahneman, 2013) this path will be meticulously analysed. Opposite, the analysis of feeling of security, implies that more secure customers feel, the PR is lower. Perceived security and privacy significantly influence trust (meaning providing banking services having clients best interest in mind) (Susanto et al., 2016). Furthermore, security (providing comfortability for the client using their bank account without security disruptions) has a positive effect on customer trust (understanding customer needs and not being vulnerable during transactions) in MB usage (Singh & Srivasta, 2018). In a broader context of mobile wallet adoption, Calwa and Joshi (2020) found trust, together with attitude, being mediators between perceived security and BI. Herein, security relates to implying users feeling secure from any unauthorized entering and jeopardizing their account when under-

taking online transactions. Trust was analysed through confidence in service provider to provide expected service. Based on the above mentioned, H1b is formulated.

H1b: *Perceived risk has a negative impact on perceived benevolence.*

Trust positively influences customers' value co-creation intention, which is higher order construct including customers' advocacy (CAD) (Mostafa, 2020). Chaouali et al. (2019) confirmed that trust (including trustworthy, keeping promises, and keeping customers' interest in mind) exerts a positive effect on recommendation intention of MB application. Trabelsi-Zogh-lami, Berraies and Ben Yahia (2020) confirmed that e-loyalty towards a specific bank and its application is a mediator between e-trust and e-WOM, showing that trustworthiness and professionalism reflect to recommending MB application to others as well as exchanging information with others about the application. Perceived trust affects behavioural intention (BI), including intention to recommend MB to others (Gu et al., 2009). Using the same variable operationalization as Gu et al. (2009), Wang, Ngamsiriudom and Hsieh (2015) also confirmed that customers' trust (including trustworthy, keeping promises and commitments, and having customers' profit as top priority) will positively affect BI to use MB - including the intention to recommend it to others, as well. Based on the stated above, H1c can be proposed.

H1c: *Perceived benevolence has a positive impact on customer advocacy.*

Perceived trust has a significant effect on BI related to frequently use of MB in future (Gu et al., 2009; Wang et al., 2015). Having origin in McKnight and Chervany (2006) study, Chiu, Bool and Chiu (2017) analyse disposition to trust as predictor of initial trust in MB which significantly influence BI to use MB. In the studies mentioned above, disposition to trust is explained through two dimensions: faith in humanity and calculative-based trust resulting from person's subjective calculation of possible benefits gained on one side and on the other, the willingness to take the risk with some transaction, unless some negative experience occurs. Ramli et al.

(2021) confirmed that trust mediates PU influence on intention to use, showing importance of trustworthiness of the application (even if the application itself is perceived as useful). In a broader context of mobile payment services, it is also established that trust in service providers positively influences BI to use mobile payment (Widyanto et al., 2022; Rahman et al., 2022). Considering the above mentioned, having on mind trustworthiness and stressing mutual wellbeing, H1d is derived.

H1d: *Perceived benevolence has a positive impact on behavioural intention.*

Based on all the above mentioned, the first research hypothesis follows.

H1: *Perceived benevolence mediates the positive impact of perceived usefulness and negative impact of perceived risk on customer advocacy and behavioural intention to use mobile banking.*

Chaouali et al. (2019) confirmed that PU of MB application will have a positive effect on recommendation intention including saying positive things and recommending MB application to other people. Referring to MB service quality, Rajobelina et al. (2021) established and confirmed connection between usability and positive WOM. In a broader aspect of self-service technologies in retail banking Mukerjee (2020) established that PU will positively influence WOM, analysing WOM in the same way as Rajobelina et al. (2021) by saying positive things and recommending bank to someone seeking the advice as well as encouraging friends and relatives to do business with the bank. Gu et al. (2009) proposed and analyse the model in which PU will positively affect BI for MB. Decomposing their concept of BI reveals that it includes recommendation to others to use MB being closely related to advocacy. Therefore, the explained above leads to H2a.

H2a: *Perceived usefulness has a positive impact on customer advocacy.*

Within TAM, PU positively affects BI. Comparing four different models (TPB, TAM, DTPB, UTAUT), Giovanis et al. (2019) confirmed that

one of the most important positive determinants of BI in UTAUT model refers to PU. Going back from 2009 and Gu et al. (2009) study, confirming that PU of MB will positively affect BI, to a newer date research, it is confirmed that PU positively affects MB users' intentions to use the services (Siyal, Ding & Siyal, 2019; Priya, Gandhi & Shaikh, 2018; Mohammadi, 2015). In addition, Susanto et al. (2016) confirmed that PU significantly influences continuance use intention. Alalwan et al. (2016) as well as Baca, Hajdini and Elezaj (2023) confirmed that PU is significant predictor of BI. Furthermore, within self-service technologies in retail banking Mukerjee (2020) states that PU will positively influence so-called cross-buying referring to the intention to intensifying more buying as well as buying various products from the specific bank in the future. Therefore, H2b is posited.

H2b: *Perceived usefulness has a positive impact on behavioural intention.*

Based on all the above mentioned, the second research hypothesis is derived.

H2: *Perceived usefulness has a positive impact on customer advocacy and behavioural intention to use mobile banking.*

Although in a broader scope of mobile payment services, Rahman et al. (2022) determined that risk, precisely security risk (including customer's feeling of security and perceiving a service as a safe one where information are protected) has a significant influence on WOM. In the opposite context of risk, in terms of security/privacy Rajobelina et al. (2021) confirmed that security/privacy (manifested by protection of personal information, its confidentiality and privacy as well as application security) is positively associated with WOM (encouraging friends and relatives to become customers of a mobile app, saying positive things about the app, and recommending app to someone seeking for advice). Therefore, H3a is proposed.

H3a: *Perceived risk has a negative impact on customer advocacy.*

Alalwan et al. (2016) confirmed that PR is significant predictor of customers' BI to adopt MB and

negatively influence BI. Analysing risk in detail, Giovanis et al. (2019) confirmed that within all the models analysed (TAM, TPB, UTAUT, DTPB) PR negatively affects BI to adopt MB. In context of comparing users and non-users' BI towards MB application adoption, Saprikis et al. (2022) found that risk is negative antecedent to BI in non-users' segment, in contrast with the segment of users where relation between risk and BI was found to be insignificant. In terms of m-payment service, Rahman et al. (2022) confirmed that risk (security risk and privacy risk) has a significant negative influence on the intention to use, as users are afraid that their personal information could be tracked and collected, analysed, and inappropriately shared. In a broader scope of contactless paying, Karjaluoto et al. (2020) confirmed that PR has a significant negative relationship with the intention to use. Therefore, H3b is proposed.

H3b: *Perceived risk has a negative impact on behavioural intention.*

Based on all the above mentioned, the third research hypothesis is derived.

H3: *Perceived risk has a negative impact on customer advocacy and behavioural intention to use mobile banking.*

In the context of general use of MB services, CAD and BI are analysed through their natural background – loyalty. Jones and Taylor (2007) have divided the loyalty concept into eight different loyalty outcomes, each belonging to one of the two loyalty dimensions: attitudinal (including consumers' strength of preference, advocacy, altruism, willingness to pay more, and identification with the service provider) and behavioural (consisting of repurchase intentions, switching intentions, and exclusive purchasing intentions). Based on the stated above, advocacy belongs to attitudinal loyalty and repurchase intention to behavioural loyalty. Analysing different models, Evanschitzky et al. (2006) suggest and confirm that attitudinal loyalty can be analysed as an antecedent to behavioural loyalty, since intention to repurchase represents the logical antecedent to actual repurchase behaviours. In a broader context of social banking, Thongsri and Tripak (2024) proposed and partly confirmed relation-

ship between eWOM (which relates to attitudinal loyalty) and BI to use social banking. They found significant influence of argument quality (accurate and straightforward information, and a validity and punctuality of the review) and volume (the number of (positive) opinions on social banking applications) on behavioural intention; unlike valence (a positive review combined with negative ones) and consistency (consistent opinion, whether critiques matched each other across platforms) which were found to have insignificant influence on BI. The elements stated above: argument quality, volume, valence, and consistency represent elements forming e-WOM. Additionally, regarding m-payment services, Rahman et al. (2022) analysed WOM and intention to use, confirming that the direct relationship between risk (both, privacy and security) and intention to use is mediated by WOM, showing the relationship between WOM and intention to use. Therefore, the fourth hypothesis follows.

H4: Customer advocacy has a positive impact on behavioural intention to use mobile banking.

3. METHODOLOGY AND RESEARCH SETUP

As widespread method of gathering primary information, the survey method was used obtaining information about the opinions and intentions of the respondents (Grbac, 2014). The field research was conducted online, via snowball method during the COVID-19 pandemic in April 2021. Since the scales of the questionnaire were taken from English language, the survey was translated to the Croatian language and then back translated to English. Attention check questions were included in the survey as well. The survey was conducted at the University of Rijeka, Faculty of Economics and Business (Croatia).

Before data collection with the purpose of model testing, to assure that survey will be understandable to the participants, the pilot study was conducted among 13 undergraduate students from various Croatian universities. As no unclear issues were found, the prepared survey was used in the main research. Data for the main

research were obtained from the undergraduate students, including both, full-time (N = 200) and part-time (N = 88) students (in total = 288 participants). Since the participants were mainly from a certain homogeneous group of young students (from 18 to 25 years old) of economics, those older than 25 years were excluded from the sample (N = 27). This decision was based on the assumption that the brain matures after the age of 26, meaning that perception and decision-making may be different after the age of 26 than in the early twenties (Rudolph et al., 2017). This is important in terms of perceptions of products/services, particularly perceptions of trust and risk, which may differ between different age groups (Nolte & Hanoch, 2024). Furthermore, among excluded participants were part-time students in their late thirties and late forties and the oldest excluded participant was 50 years old. The participants were in their twenties (mean 19.96, standard deviation 1.32) and most of them were women (N of female respondents = 176 and male = 50). As research was focused on mobile banking, further analysis included only those participants who are users of MB, excluding non-users of MB (N = 35). Finally, the answers from 226 participants proceeded into further analysis.

As shown in Table 1, the survey included five factors and 16 items used for the analysis and finding the answer to the research questions (one item was removed during validation process, making the sum of 15 items in the end). All the items were based on previously analysed literature (Flavian et al., 2020; Venkatesh et al. 2012; Venkatesh et al. 2003; Chen, 2012; Featherman and Pavlou, 2003; Mostafa, 2020; Benamati et al., 2010; McKinght et al. 2002; Yi & Gong, 2013.). In the survey all items were presented as 5-point Likert scales giving the participants the possibility to choose how strongly they agree with each statement (from strongly disagree to strongly agree). As well, demographic questions were included together with those about student status and the use of mobile banking.

Statistical software used was IBM SPSS Statistics and AMOS version 26. Furthermore, structural equation modeling (SEM) was used in the analysis. Construct reliability is shown within Cronbach alpha values beside construct titles at

Table 1: Literature, Constructs, Items, Construct Reliabilities and EFA and CFA Results

Based on	Construct (Cronbach Alpha) and Items		EFA	CFA		
			Factor loading	Standardized Loadings	CR	AVE
	Perceived MB usefulness (0.737)					
Flavian et al., 2020; Venkatesh et al., 2012; Venkatesh et al., 2003	PU1	Use of mobile banking improves my daily life.	0.717	0.591	0.760	0.518
	PU2	Use of mobile banking in daily life improves my productivity.	0.851	0.809		
	PU3	Use of mobile banking in daily life improves my efficiency.	0.820	0.742		
	Perceived MB risk (0.755)					
Chen, 2012; Featherman & Pavlou, 2003	PR1	Using mobile banking to pay my bills would be risky	0.794	0.61	0.764	0.523
	PR2	Mobile banking is dangerous to use.	0.786	0.721		
	PR3	On the whole, considering all sorts of factors combined, it would be very risky to sign up for and use mobile banking.	0.849	0.823		
	Perceived MB service provider benevolence (0.803)					
Mostafa, 2020; Benamati et al., 2010; McKinght et al., 2002	PB1	I believe that a mobile banking provider would act in my best interest.	0.749	0.667	0.809	0.587
	PB2	If required help, the mobile banking provider will do its best to help me.	0.813	0.785		
	PB3	The mobile banking provider is interested in my wellbeing, not just its own.	0.849	0.837		
	Customer Advocacy (0.815)					
Mostafa, 2020; Yi & Gong, 2013	CAD1	I said positive things about mobile banking and mobile banking service provider to others.	0.792	0.857	0.843	0.646
	CAD2	I recommended mobile banking and mobile banking service provider to others.	0.849	0.879		
	CAD3	I encouraged friends and relatives to use mobile banking.	0.746	0.656		
	Behavioural Intention (0.841)					
Venkatesh et al., 2012	BI1	I intend to use mobile banking also in the future.	0.783	0.729	0.852	0.658
	BI2	I will always attempt to use mobile banking in my daily life.	0.814	0.84		
	BI3	I plan also to continue using mobile banking frequently.	0.841	0.858		

Source: Research results; Flavian et al., 2020; Venkatesh et al., 2012; Venkatesh et al., 2003; Chen, 2012; Featherman & Pavlou, 2003; Mostafa, 2020; Benamati et al., 2010; McKinght et al., 2002; Yi & Gong, 2013

Table 2: Values of Square Root of AVE and Inter-Construct Correlations

	PU	PR	PB	CAD	BI
PU	0.720				
PR	0.054	0.723			
PB	0.199	-0.281	0.766		
CAD	0.314	-0.279	0.543	0.804	
BI	0.423	-0.157	0.467	0.614	0.811

Source: Research results

Table 3: Model Goodness of Fit

Fit indices	Recommended value	Structural model
Root mean square Error of Approximation (RMSEA)	RMSEA \leq 0.05	0.045
Goodness of fit index (GFI)	\geq 0.90	0.937
χ^2/df	between 1 and 3 / \leq 5.00	1.463
Comparative fit index (CFI)	\geq 0.90	0.973
Normed fit index (NFI)	\geq 0.90	0.920
Incremental fit index (IFI)	\geq 0.90	0.973
Parsimony normed fit index (PNFI)	\geq 0.50	0.701

Source: Research results; Kline, 2016; Asparouhov & Muthén, 2009; Hu & Bentler, 1999; Brown & Cudeck, 1992; Kline, 2018

Table 1, depicting all values above recommended 0.7 (Asparouhov & Muthén, 2009) and confirming that all the factors are highly reliable. With the purpose of analysing the construct validity, exploratory factor analysis (EFA) was conducted, using Principal Component Analysis (PCA) method and Varimax rotation with Kaiser Normalization. One item was excluded from further analysis since it loaded on multiple factors (the item "Use of mobile banking in daily life is useful" loaded on two factors: Perceived usefulness and Behavioural intention). The values determined by EFA are shown in Table 1.

Within confirmatory factor analysis (CFA), the determined values of which are also shown in Table 1, construct validity was examined through convergent and discriminant validity. Composite reliability measure, the construct reliability coefficient (CR), showed values between 0.76 – 0.85, exceeding prescribed standards of 0.6 (Fornell & Larcker, 1981) and, more widely used, 0.7 (Bagozzi & Yi, 1988). Convergent validity determined by an average variance extracted (AVE) met the criterium of being above 0.5 (Bagozzi & Yi, 1988) depicting values 0.52 – 0.66.

Regarding discriminant validity, Fornell and Larcker (Fornell & Larcker, 1981) criterium is met as all the values of the square root of AVE are larger than the correlations coefficients between factors, as shown in Table 2.

For a goodness of fit, the model is evaluated through proposed indices and their recommended values. The indices values are depicted in Table 3, together with recommended cut-off values suggested in literature. To get an overview of the model fitness, absolute, relative, and parsimony indices are analysed (Kline, 2016; Asparouhov & Muthén, 2009; Hu & Bentler, 1999; Brown & Cudeck, 1992; Kline, 2018). RMSEA should be less than 0.08, but preferably less than 0.05, and it equals 0.045. The acceptable χ^2/df ratio should be less than 5, but preferably between 1 and 3, and it is equal 1.463. Following, chi-square (χ^2) equals 117.001 ($p = 0.004$). GFI is expected to be greater than 0.9 for the model to be acceptable, as well as the values of the relative indices: NFI, IFI, CFI. GFI equals 0.937, following NFI = 0.920, IFI = 0.973 and CFI = 0.973. The PNFI value should exceed 0.5 threshold and it equals 0.701. As shown in Table 3, all analysed indices assessed acceptable values, indicating that the model provides a good fit to the data.

All the analyses stated above showed green light to proceed with following important step – research result analysis.

4. RESEARCH RESULTS

To verify the research hypotheses, the structural model was analysed based on the bootstrapping technique. From the main sample data set 2000 bootstrap samples were randomly generated obtaining 95% confidence interval. The results are shown in Table 4 and Table 5.

The analysis of path coefficients indicated the following insights. The results show that PU has positive impact on PB ($\beta = 0.215$, $p < 0.05$), confirming H1a. On the other hand, PR has negative impact on PB ($\beta = -0.292$, $p < 0.01$), confirming H1b. Proposed H1c stating that PB has positive impact on CAD is also accepted ($\beta = 0.450$, $p < 0.01$). However, for the direct impact of PB on

BI, no empirical support was found ($p > 0.05$), refuting H1d. Although direct effect of PB on BI was not confirmed, the indirect effect exists as CAD is found to have weak but full mediation effect of PB to BI ($\beta = 0.198$, $p < 0.01$).

Table 4: Standardized Direct Effects

Path	Coefficients
H1a: PU → PB	0.215*
H1b: PR → PB	-0.292**
H1c: PB → CAD	0.450**
H1d: PB → BI	0.179 (ns)
H2a: PU → CAD	0.234**
H2b: PU → BI	0.248*
H3a: PR → CAD	-0.166*
H3b: PR → BI	0.003 (ns)
H4: CAD → BI	0.440**

Note: * $p < 0.05$, ** $p < 0.01$

Source: Research results

Table 5: Standardized Indirect Effects

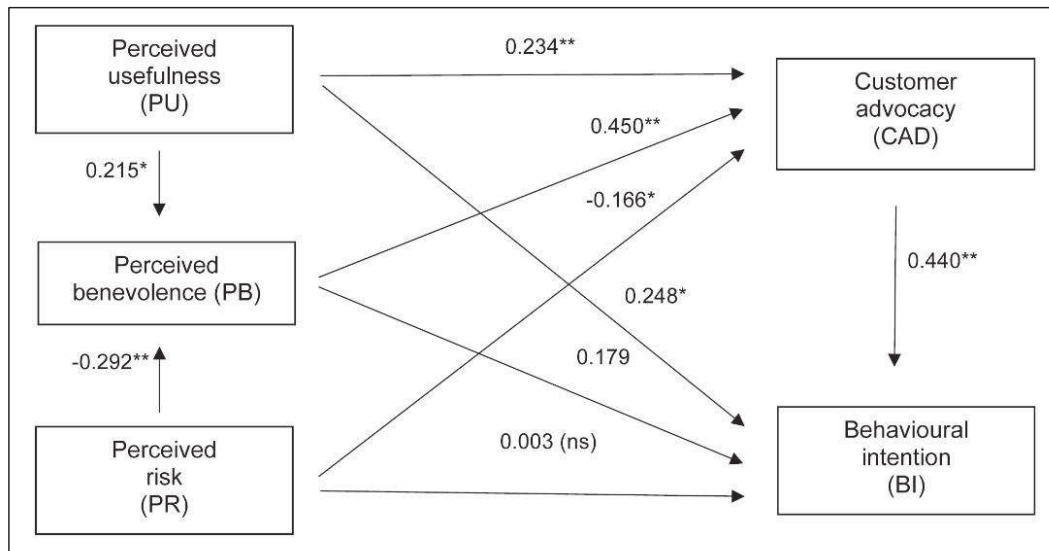
Path	Coefficients
H1d: PB → BI	0.198***
H2a: PU → CAD	0.097*
H2b: PU → BI	0.184***
H3a: PR → CAD	-0.132**
H3b: PR → BI	-0.183**

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: Research results

Based on the results, H2a proposing that PU has a positive impact on CAD, can be accepted ($\beta = 0.234$, $p < 0.01$). Furthermore, the partial media-

Figure 1: The Research Model



tion effect is also found showing that PU impact on CAD is mediated through PB ($\beta = 0.097$, $p < 0.05$; total effect: $\beta = 0.331$, $p < 0.01$). The similar is repeated while analysing H2b proposing that PU has a positive impact on BI. The results confirmed H2b ($\beta = 0.248$, $p < 0.05$). Furthermore, the partial mediation effect is also found showing that PU impact on BI is mediated both by PB and CAD ($\beta = 0.184$, $p < 0.01$; total effect: $\beta = 0.432$, $p < 0.01$).

The H3a proposing that PR has a negative impact on CAD is also accepted based on the results showing weaker, but significant path coefficient ($\beta = -0.166$, $p < 0.05$). Also, herein the mediation effect of PB is found ($\beta = -0.132$, $p < 0.01$; total effect: $\beta = -0.298$, $p < 0.01$), showing that PB mediates impact of PR on CAD. Relating to H3b, proposing that PR has a negative impact on BI, the results showed a non-significant path. But, weak partial mediation effect exists through PB and CAD ($\beta = -0.183$, $p < 0.01$) mediating impact of PR on BI.

The last, H4, stating that CAD has a positive impact on BI is confirmed ($\beta = 0.440$, $p < 0.01$). Figure 1 depicts the research model.

The model shown in Figure 1 contributes by combining findings from previous models analysed, which form the basis for the creation of

this model, and provides new insights based on the research results obtained. Results revealed strength of impact of PB on CAD showing importance of this relationship and furthermore CAD on BI. As well, PU showed importance for both: CAD and BI. The following part considers results gathered and furthermore, theoretical and practical implications.

5. DISCUSSION AND CONCLUSION

As seen from the results, the effects that most stand out are those relating to the impact of PB on CAD as well as impact of CAD on BI. In other words, the results gave confirmation to the whole idea and concept of the research stressing that in times of crisis benevolence, showing honest care for the other party, has a huge role through positive impact on CAD and later on BI as well. Thus, after various models and theories analysed, it can be concluded that benevolence is essential within segment of services.

Direct impact of PB on BI was not established, but the effect exists through CAD as a mediator. A possible explanation of insignificant direct path between PB and BI could be found in the fact that in the crisis (as the COVID-19 pandem-

ic was) there was no space left for other options than online and mobile access to services. Furthermore, the real reflection of users' perception of PB of service provider will be reflected through CAD. This finding shed light on the huge importance of CAD, meaning that CAD could be perceived as an important predictor of BI, stressing the importance of PB as well.

Negative impact of PR on BI was analysed with special care, as Chen (2012) has already give a kind of warning relating to this path, explained within theoretical part. This study repeated similar results and a plausible reason, again, could be explained through the view that users perceive benefits higher than risk. Anyhow, this is an intriguing finding that should be further analysed, as fear of loss exists in decision making within economic transactions (Abikari et al. 2023). Since the participants belonged to a lower income group (students), this fact could place them in a kind of "fearless" category, as they do not have stable income. Besides, as they are younger population, they may have a higher tendency and confidence in potentially risky investments (Samanez-Larkin et al., 2010) or simply a higher propensity towards the latest technologies in general (Harris et al., 2016).

In addition, Saprikis et al. (2022) gave an interesting view comparing users and non-users of MB, finding the risk - behavioural intention relationship insignificant for users, but significant for non-users. In other words, the authors gave the explanation how non-users, concerning their inexperience, are reluctant to feel secure towards the applications (which was not the case with users). Although in a broader context of mobile payment, similar results established Widyanto et al. (2022) finding the insignificant relationship between risk and behavioural intention. They also found perceived risk indirectly influencing behavioural intention through trust as a mediating variable. On the contrary, within this research it was not the case, as impact of PR on BI was not significant neither through PB as mediator. Within this research, impact of PR on BI was established through PB and CAD as mediating variables. Although a weaker, direct impact of PR on CAD exists and the mediating effect of PB is also significant, again stressing the role of PB.

The impact of PU on CAD exists as well as impact of PU on BI. A strong significant impact of PU on BI exists through PB and CAD as mediators stressing their important role. Paths between PU and PB as well as PR and PB are confirmed with a medium effect.

In summary, the main contribution of the study is to identify the importance of perceived benevolence, which plays a central role as it has a positive impact on customer advocacy, and customer advocacy furthermore has a positive impact on behavioural intention. Customer advocacy reflects the customers' perceived benevolence of mobile banking service providers and is also a kind of predictor of customers' further behavioural intention. Moreover, customer advocacy is mediated by perceived benevolence - having on the other side perceived usefulness and perceived risk. All mentioned above shed light on perceived benevolence as an important concept especially in times of crises. Within all services, and especially those dealing with customers' finances, it is important to emphasize mutual trust and belief that the provider is interested in customers' wellbeing, wants to help them, has their best interests at heart and will deliver on its promises.

The practical implications of the research lie in analysing customer satisfaction and furthermore - loyalty over the years, as loyalty is related to customer advocacy and behavioural intention. Precisely, conducting surveys on customer satisfaction, allowing customers to evaluate various aspects of the service provided, and rewarding customer loyalty could be key to ensuring long-term relationships. Onwards, having customers' best interests at heart implies constantly conducting market research to monitor situation at the market and identify customers' needs and wants, with the aim of launching products that will suit customers. As proof of prioritising clients' interests, certificates and standards assuring safe transactions and complete procedures, obtained from third parties (evaluators of internal processes) as confirmation of good practices, should be implemented and communicated to customers. Nevertheless, continual investment in internal marketing and employee education is highly important in the service sector, as employee satisfaction directly

influences customer perception of the service and perception of benevolence. Furthermore, it is important to be available to the client and to provide reliable information that demonstrates genuine care and professionalism (e.g. reminders, important notifications, and updates provided to the client). All the suggestions mentioned above can relate to various dimensions of financial services, which are broader than the banking sector alone (e.g. insurance, financial mediation agencies, e-business, payment transactions).

The research limitations are in the same time directions for further research, and they include following. The sample was limited by the number and segment of the participants. In addition, the study was conducted in a limited geographical area. The sample could be extended to other age groups and the research expanded to other countries and cultures, so that comparison could be made among different countries that differ in their development and approach to e-services.

A comparison could also be made among different age groups, especially when it comes to risk perception and financial decisions in general.

Although the study was conducted during the pandemic, it would be interesting to conduct analysis again, after the pandemic. The model could also be extended and include other variables. Based on the findings of this study as well as previous research analysis, suggestions for future research relate to the central concept of perceived benevolence. Within this research, only one side – the perception of mobile banking users, was analysed. On the other side it would be interesting to analyse the responses of service providers about their policies and practices in terms of actual benevolence. Another interesting topic for the analysis could be a longitudinal study examining the changes in actual and perceived benevolence in relation to changes of circumstances in the market. The above stated could be analysed through the lens of neurofinance, which could be beneficial for gathering deeper insights about decision making of an individual. Nevertheless, not only financial but also other kinds of services could be included in the research.

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Važnost percipirane dobronamjernosti pružatelja usluga u segmentu mobilnog bankarstva

Sažetak

Fokus istraživanja je usmjeren na izvođenje teorijskog modela proizašlog iz modela prihvaćanja tehnologije (eng. Technology Acceptance Model - TAM), a prilagođenog specifičnim uvjetima vremena krize te analiziranog u stvarnom scenariju COVID-19 pandemije. U opisanom okruženju i unutar segmenta mobilnog bankarstva, svrha je istraživanja utvrditi konceptualni okvir temeljen na TAM modelu te utvrditi utjecaj analiziranih varijabli (percipirane korisnosti, percipirane dobronamjernosti i percipiranog rizika) na prenošenje pozitivnih iskustava drugima kao i namjeru ponašanja. U terenskom je istraživanju korištena metoda ispitivanja anketom, a pri obradi prikupljenih podataka je primijenjeno strukturalno modeliranje. Ključne spoznaje utvrđuju da percipirana dobronamjernost ima važnu ulogu u modelu ističući važnost razumijevanja interesa korisnika i njihove dobrobiti, što treba biti u fokusu pružateljima usluga, a posebno u vremenima krize. Percipirana dobronamjernost ima pozitivan utjecaj na korisnikovo prenošenje pozitivnih iskustava drugima, a ono pak ima pozitivan utjecaj na namjeru ponašanja korisnika. Nadalje, percipirana dobronamjernost je medijator između percipirane korisnosti i percipiranog rizika s jedne strane te korisnikovog prenošenja pozitivnih iskustava s druge strane, što se dalje reflektira na namjeru ponašanja. Spoznaje istraživanja su pružile jasniji uvid u koncept percipirane dobronamjernosti pružatelja usluga ističući njezinu važnu ulogu, posebno u vremenima krize.

Ključne riječi: model prihvaćanja tehnologije (TAM), mobilno bankarstvo, marketing usluga, COVID-19.