



A STUDY ON CUSTOMERS PERCEPTION TOWARDS NEO-BANKING AND TECHNOLOGY TRUST

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ABSTRACT

The study undertakes the objective of investigating the influence of trust while using technology. Additionally it also incorporates propensity of trust in the systematic framework of traits along with its applicability in technical systems. For achievement of the objectives stated, empirical analysis of 815 bank customers in India has been done using the application of a simple model of neo-banking adoption via SEM. The outcomes support and clearly depict the effect of technology confidence on the customer's attitudes toward neo banking and their risk perception towards it. Not only in interpersonal relationships, but also in technical structures, trustworthiness is a determinant. This isn't a scientifically valid analysis. Future studies should look at more aspects of personality traits and structure in trust and acceptance, as well as assess the determinants affecting the psyche. To increase the acceptance of technology in banking, it is not enough to make neo-banking more appealing to customers and easier to navigate. Efforts to improve technical confidence and reduce perceived risk must be followed on a continuous basis. One of the important factors ensuring efficacy is trust. The study explores technology trust as an idea and subset of technology, as well as the significance in the neo-banking assimilation process and the application of the trust propensity principle to technical working methods.

KEYWORDS: Neo-banking, Technological Trust, Assessment of risk, Personality traits.

INTRODUCTION

With the advancement of data technology and evolution of technology-based banking, radical changes have occurred in the ways through which banks run their

business models and customers adaptability in conducting their daily banking transactions. Customers can perform a large variety of banking transactions and tasks electronically via the websites at any time and from anyplace in

a swift manner and with lower fees than they will have to bear at physical bank branches. Despite all the apparent advantages and edge over traditional banking forms, the expansion rate of internet banking users in the world have not scoured as expected. The acceptance of web banking differs greatly across the world. For instance, on-line banking is very prominent among 70-80 % of web users in European countries, [31]. In Brazil, on the opposite hand, web banking has developed at a quicker pace than the web itself in recent years. These contradictions and disparities across continents cause issues concerning the factors that have an effect on client adoption of web banking. Many scholars and academicians have examined the factors that have bearing on customers' choices and use of internet-based banking employing variety of theoretical framework, approaches and models. Internet banking transactions brings to the fore many issues from face-to-face transactions in many ways, together with the widespread usability of technology, the remote and virtual nature of the technology dependent world, and therefore the direct and implicit risk of being victimized (Gan et al., 2006). These characteristics of web banking produce a singular atmosphere within which confidence is crucial. Many Recent studies have shown that one of the major reasons of hesitation to perform financial transaction using technology platforms among customers is lack of confidence or other way lack of trust while using this medium. The Shopper belief is a vital component of electronic commerce and nearly in all business-to-consumer interactions. The bulk of enquiries by clients to technology platforms focus on social trust. Although, the impact to trust on know-how on on-line shopper behavior is essentially un noticed. By exploring numerous roles played by technological trust within the adoption of technology banking, this paper contributes to technology adoption analysis and promoting trust analysis. There is a strong

motivation to focus on the idea of technology trust and deciding whether or not there is a definite variety of trust that affects the customer's perception of neo banking risk and angle toward it. Assuming that lack of confidence could be a major reason why customers don't perform money transactions over the various technological platforms, data has been collected from users and non-users of digital banking. On a broader level, many recent papers have highlighted the dearth in analysis on the effect of different factors in the technology use in financial transactions. Temperament towards trust is a private distinction variable, describing the leaning or simple inclination to consider or become risky of others. In keeping with previous analysis, dispositional conviction is especially pertinent within the early phases of creating pioneer relationships. The customer's basic propensity towards trust has been shown to possess a bearing on the clients first impression of reliance in a know-how merchandiser in many of the researches .But, in very few studies have analyzed out whether or not a personality's temperament towards trust has a bearing in technical system. As a result, the focus area of the analysis is bringing to the fore, the impact of dispositional trust and perceptual risk in technology-based banking. The subsequent outline of the research study is as follows

The theoretical basis for concerning the bang on dispositional conviction on technology belief and therefore the pressure of technology conviction on apparent risk and angle toward skill bank is provided by reviewing existing literature available on technology trust and risk perception. The technique, findings, and implications are then mentioned. The final section includes results and implications of the study.

REVIEW OF LITERATURE

In many social things involving ambiguity and dependence, trust is the most vital issue. From a practical position, trust is viewed as element that minimizes the deviations of human behavior in ambiguous circumstances. In every economic transaction trust is very important, even if the transaction is performed at retail outlet or using any other technological platform. Moreover, confidence of the customer assumes even greater place than trust. The volatility during virtual transactions gives reason to place confidence in the centre-stage in technological space. The volatilities in behavior are due to different personality traits and technology based transactions contain many uncertainties, which is obvious due to technicalities involved. Tutorial and professional audiences are progressively recognizing the vital role to initiate, creating, and holding reliance among consumers and seller is vital part of effective e-trade. Meanwhile, variety of studies in the literature have looked into the importance of reliance within the circumstance of B2C e-trade, drawing to spread of discipline and concentrating on numerous aspect of this multi-dimensional put up. Researchers have characterized confidence that regularly represent the paradigms of the researcher's specific tutorial discipline. Few definitions overlap, however, every definition explains a unique component of trust. As a result, there are many meanings of confidence, several of that are inconsistent and confusing. The literature on organizational confidence, trust is usually characterized as a belief concerning the opposite party, or as a behavioral purpose to rely or consider stranger party, amid a way of danger or peril if the faith is shattered. As a result, on-line confidence is most ordinarily understood as a expectation concerning the online website, the online merchandiser, and the web. Many studies, significantly within the fields of relationship promoting organizational theory, have projected

definitions of trust that emphasize trust connected features of the trustworthy party. Confidence as a multidimensional construct have been outlined by many researchers and its specific characteristics of the trustworthy cluster, like capability, honesty, benevolence, reputation, or reliability. These traits or characteristics of the trustworthy party also are said as options, background, primary aspects, or determinants of know-how trust interchangeably. These elements characteristics represent numerous aspects of trait, a definition that's delineated otherwise by numerous researchers. Primarily, there are 2 broad dimensions of on-line confidence to contemplate. This dimension has relevancy for every one element of trust within the definition of e-trade: the e-trade information processing system, so as to the online web site represents, and therefore the fundamental know-how. The interpretation of the measurement by the trust or is primarily emotional. The study of technology trust within the sense of technology based banking mustn't be restricted to social relationships; it conjointly must take under consideration impersonal styles of reliance. The know-how itself is intermediate for monetary dealings and includes safekeeping services and technological solution rooted in e-trade technologies, so it should be considered a trustworthy entity [13] coined the word "technology trust," claiming that security services like privacy, validation, and contact management supply to the sweetening of expertise trust as ability method that supports the solitude, precision, believability of approved party, and transparency of e-traded dealings. Customers' attitudes toward e-trade technology and therefore the degree to that their faith on the e-system is viewed as a stand-in for his or her trust in technology based bank technical know-how. (Mukherjee and Nath, 2003). The perceived practicality (like responsibility, ability, rightness, and ease of use) of a system is that the key supply of trust in technological

system .As a result, we have a tendency to argue that for the conceptualization and operationalization of technology trust, solely the "hard dimension" of trust is vital. The angle toward technology banking is the variable in our analysis model. In most client behavior models, the definition of angle is thought-about a central issue. In keeping with Venkatesh's idea of technology angle (Venkatesh et al., 2003), a human overall emotional reaction to victimization for banking activities is outlined as their angle toward internet banking. Consumers' attitudes toward trusting behavior are influenced by their trusting views concerning the trustworthy party or trustworthy object. The idea of perceived consequences is employed to elucidate the link between confidence and angle (Pavlou and Fygenson, 2006). Technology trust permits for positive perceptions that the web is trustworthy and inevitable, for which there'll be no negative repercussions if a technology user uses the web as a dealings channel for his or her money transactions. The statements given were taken from.

STUDY AND SAMPLE

1. Technology trust:

TT1: With appropriate and suffice safety measures while using technology I feel safe to enter my financial information.

TT2: I trust the technology in doing transactions.

TT3: While doing transactions using technology I have fair idea of what will happen?

TT4: Technology based transactions perform as expected

2. Perceived risk of technology based banking:

PR1: I fear that others would possibly get access to information while transacting using technology

PR2: I believe that money will get easily stolen doing online banking

PR3: I feel feared that the privacy and confidentiality of my monetary transactions would be compromised in internet-banking

(3) Perspective toward Technology-banking:

PS1: In my view point the use of banking using technology is desirable

PS2: I believe use of technology is first-class for me towards bank.

PS3: Taken as a whole, my perspective in the direction of technology based banking is favorable.

(4) Familiarity and user-friendly with Technology:

FI1: How extended have you utilized the internet?

FI2: How frequently do you one utilize the internet?

(5) Trust:

PT1: My preliminary reaction is to faith individuals.

PT2: I generally take for granted the simplest regarding individuals.

PT3: I actually have an honest deal in human nature

Perceived risks of technology based banking were taken from (Awamleh and Fernandes, 2006). Familiarity with internet and perspective towards technology banking were based on scales developed by (Lai and Li, 2005).

TABLE 1. Demographic profile of the sample

| Demography | Particulars | % |
|----------------------------------|--------------------|------|
| Gender | Male | 60.2 |
| | Female | 39.8 |
| Age | Less than 20 | 13.3 |
| | 20-29 | 19.2 |
| | 30-39 | 23.1 |
| | 40-49 | 22.1 |
| | 50-59 | 11.2 |
| | 60-70 | 8.1 |
| | More than 70 | 3 |
| Educational Qualification | Primary Education | 7.7 |
| | High School | 33.7 |
| | College/University | 32.1 |
| | Others | 26.5 |
| Technology Based Banking | Adopters | 64.4 |
| | Non-Adopters | 35.6 |

Source: Primary Data

RESULTS

The data collected was analyzed using Structural equation modeling. To check the validity of constructs and establishment of model used Confirmatory factor analysis was performed. In the beginning model didn't seemed to be fit, and after removing 6 items of the personality trait the model was improved to be a fit. After purifying and refining the data out of original measurement questionnaire 6 items were removed and as a result finally 15 items taken for final model fit. As the sample size was large, chi-square as a goodness of fit was not taken into consideration as it is considered to be good fit only in case of 150-300 sample size. Therefore, using other global fit parameters the model was tested for it fitness. The goodness-of-fit index (GFI) value of model was 0.925,

adjusted goodness-of-fit index (AGFI) value was recorded to be 0.895; the root mean square error of approximation (RMSEA) value came out to be 0.034, and the comparative fit index (CFI) value was 0.921 indicating model to be a good fit as threshold values have been reached by respective indicators. Hence, model proves to be a good fit and further reliability and validity was judged using CR (composite reliability) of the constructs. The ratio of average variance extracted (AVE) was considered for CR testing and the Fornell-Larcker-Ratio to test the discriminant validity. The given table-2 contains the results of psychological metrics of the measures. All the endogenous constructs and the exogenous construct familiarity all indices care clearly close to the and in most cases exceed the common acceptability level based on literature.

TABLE 2. Psychometric traits of constructs of the model

| Item | Indicator Loading | t-value factor loading | Average variance extracted | Fornell Larcker Ratio |
|---------------------------------------|-------------------|------------------------|----------------------------|-----------------------|
| Technology trust | | | 0.68 | 0.76 |
| TT1 | 0.683 | 16.223* | | |
| TT2 | 0.643 | 14.183* | | |
| TT3 | 0.485 | 13.944* | | |
| TT4 | 0.542 | 15.316* | | |
| Risk In Technology banking | | | 0.72 | 0.42 |
| PR1 | 0.654 | 20.121* | | |
| PR2 | 0.895 | 19.324* | | |
| PR3 | 0.435 | 20.946* | | |
| Propensity to trust | | | 0.81 | 0.59 |
| PS1 | 0.602 | | | |
| PS2 | 0.879 | 29.138* | | |
| PS3 | 0.267 | 34194* | | |
| Perspective toward Technology-banking | | | 0.89 | 0.40 |
| PS1 | 0.643 | 14.233* | | |
| PS2 | 0.485 | 16.047* | | |
| PS3 | 0.542 | | | |
| Familiarity Technology | | | 0.59 | 0.07 |
| FI1 | 0.485 | 9.318* | | |
| FI2 | 0.542 | 9.333* | | |

Figure 1 displays explained variance of endogenous latent constructs along with the strength of relationship in the model. Moreover, effecting results of the basic model are also can also be visualized. Technology trust R² value of 0.36, perceived risk of technology banking R² value of 0.31 and 0.49R² value perspectives toward technology banking

showcasing most of the explanation of the variance. One of the trait of personality facet trust and familiarity with banking explains 36% of the variance. There is a strong positive influence of perceived risk of technology based banking and medium effects of perspective towards technology banking and all together they explain around 49% of the variance.

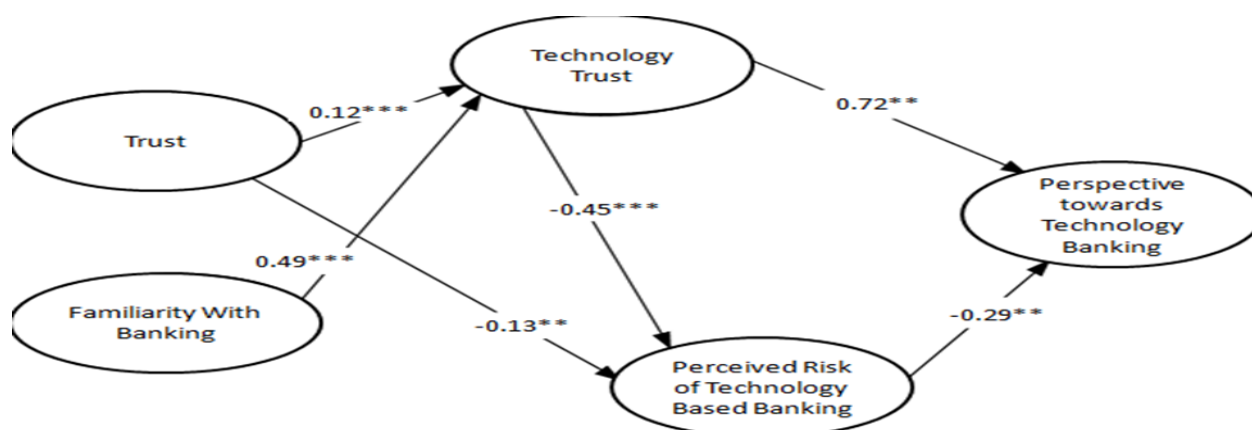


FIGURE 1. RELATIONSHIPS IN THE MODEL

Source: Calculated on the basis of available Primary data

(***Significant at 1% level, ** Significant at 5% level)

IMPLICATIONS, CONCLUSION AND LIMITATION

Retailers can use different types of instruments, scales and measures to judge the impact of beliefs and trust intentions, perception and attitudes of online customers. Generally, these measurement scales and models can be viewed as indicators of trait features to ameliorate the perceived trust component of technological platform and therefore the online service provider (marketer). In the human computer interactions it is widely quoted about implications of graphical based interfaces to boost the trustworthiness of online platforms among the customers. But, these suggestions are not adequate to quell the consumers' fears and reluctance to transact their monetary and economic entries on technology enabled platforms as masses believe that the element of trust and reliability is missing in the technology environment and infrastructure. Instigated by incidences and reports this growing perception of insecurity increases. In addition, enabling technology secure, reliable and user friendly, it's undoubtedly not enough to boost attract more customers and prominence of technology enabled transaction in banking in case of India. Rather it's of overriding importance, to deal and come up with the solutions to overcome the challenge of security and

reliability boost the speed and spread of neo banking adoption. Use of modern security measures like firewalls, filtering routers, request modems, digital signature, extra vigilance are still beyond the scope and understanding of bulk customers because minimal digital literacy in comprehending the means and ends of these security measures. Moreover, if at any stage they conform to the understanding of technology, new disruptions and innovations in the field make it more challenging to fully come to the terms. The efforts of the dealing ends to the customers should be laser focused on the sole objective of promotion, publicity and guidance in order to influence the perception of the customers towards the innovation model of neo banking. Moreover, privacy, safety and security concerns should be centered around improving knowledge and concepts concerning the same.

Previously, we have mentioned the analysis of users and non-adopters of technology even if significant difference were not found between them as a limitation. Another limitation of the study is "sample as a true representative" of the population even if all the efforts have been made to fully eliminate the element of biasness and taking a balanced distribution among various characteristics of the

population. Another important limitation is restricted use of other important characteristics of the technology such as usability, usefulness and neo banking related questions. These examples may serve as useful research targets for future studies, as Stimuli in the external environment of the technology interface are blooms the confidence in the neo-banking adopted process.

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