

Influence of Social Risk Perception on the Adoption of E-Banking Services among Retail Banking Customers in Awka, Anambra State, Nigeria

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Abstract: This study investigates the influence of social risk perception on adopting e-banking services among retail banking customers in southeastern Nigeria. Specifically, we examine the impact of service deficiencies, cyber-security threats, and the influence of vicarious information on online banking adoption. Our rationale for this study is rooted on the premise that customers often shape their decisions based on what they hear, see, and say, which can lead to either success or failure outcomes. Given that customers are central to the consumption and delivery of e-banking services, understanding their social risk perceptions in the context of e-services is crucial. We carried a cross-sectional survey involving 400 respondents, of which 348 returned usable questionnaires. Hypotheses were formulated and analyzed using multiple linear regressions. The results affirm the significant influence of social risk perception on e-banking services adoption among retail bank customers in Awka, Anambra State, Nigeria. Based on our findings, we recommended that banks should prioritizing customer education to alleviate the fear of ignorance regarding e-banking services. Moreover, instead of focusing on deflecting negative comments, banks should establish customer-focused teams dedicated to social risk appraisal and analysis. This approach can foster mutual understanding and trust, ultimately leading to more profitable and sustainable e-banking customer relationships.

Keywords: Social risk, Adoption, E-Banking Services, Retail Banking Customers.

1. INTRODUCTION

Risk tolerance generally could be presenting subjects with a set of risky outcomes, uncertainty and adverse consequences, with each subject comparing the rate of the richness of each event (Silas & Doboni, 2012). Most times, challenges faced by bank customers and users make them hesitate to use financial transactions electronically. Furthermore, it is generally viewed or believed that online ecosystem does not permit customers to physically inspect products/services, resulting in information asymmetries and uncertainties in the deliberations of consequences of e-services utilizations (Part & Nicolon, 2005). This may be linked to the increasing cost of living, coupled with the fraudulent activities that goes on via online transactions that is often seen as disturbing phenomenon among developing economics cum customers. Electronic banking (e-banking) services have gained popularity due to its convenience, prompt delivery of

information and limited time in payments etc. However, the adoption of e-banking services is not without challenges and one of the major obstacles is social perceived risk influence or social risk perception.

Social risk perception or social perceived risk is defined by the researchers as the customers’ perception of uncertainties and potential threat or consequences of buying e-services delivery of banks, which have visible components that are deliberated upon by the customers, with negative responses from the social network of customers. Several studies on the risk influence on e-banking technology affirmed that the perception of the individuals about risk is an important factor consideration influencing the adoption of the new technology (Che, 2013, Martins et al, 2014; Aderokun, Asque, Mohammed, 2016). Thus, the stresses and strains that are often the concomitants of risky thoughts on e-transaction model applications most times cause anxieties and discomforts to the customers. There are still large group of customers who find it difficult to adapt to or refuse to adopt internet banking services delivery due to service rendition deficiency, cyber security threat concerns, vicarious information experiences and other social/somatic effects(Ice, 2009; Martins, Acue & Herper, 2010 ; Smar, Ghani & Alnaseri, 2017). There are premises that purchasing e-banking services delivery are perceived to be more risky than purchasing conventional banking services system (Cunning, Ham, Gerkeh & Herper, 2005).

This may be because e-banking lack the theology of physical presence of the parties while transacting the business. Researches from scholars have shown that internet banking has changed how customers perform the various financial activities, but, many customers are yet to assimilate the system due to some perceived risks (Aderokun, Asque & Mohammed 2016; Martins et al, 2014; Rahi & Ghani, 2019). Thus, the in-depth analyses and effect of risk awareness consequences are essential and significant assignment for the banking sector to pursue. It is important to mention here that in spite of the relevant and important benefits e-banking services are associated with, especially in the areas of convenience, easy cash transactions, prompt delivery of information and less paper work etc; Customers predominantly measure risk perception primarily on the deliberation components socially. This is necessary because social risk perception can subjected to external good absorptions. External goods absorptions refer to those things outside our mind but are required for human flourishing or growth. As human beings, we are involved in searching for ways towards solving our problems or risky thoughts with good external goods absorptions; to help build confidence on individual’s perceived concepts about social perceived risk (SPR). Therefore, there is a need for further research to explore the influence between social risk perception and the adoption of e-banking services among retail banking customers. Thus the context of this study seeks to identify the factors that contribute to social risk; examine the influence of social risk perception on the adoption of e-banking services by retail customers of banks operating in Southeast Nigeria.

Statement of the Problem

Most often, the challenges and straits in mastering the e-banking principles the customers’ faced made them hesitate to use financial transactions electronically. Customers may perceive great risk (Service rendition deficiencies, cyber-security threat and other vicarious information about online banking) when they initially adopt internet banking; which may develop amphibian like feelings around them. Hence, there is need to build confidence and trust in them so as to assure them of the safety of both their cash and other capital assets investment with the banks. Studies on perceived risk and adoption of internet banking in Nigeria (Okeke, 2013; Fadare et al, 2016; Nkamnebe & Nwauba, 2022;) have dwelt largely on the conventional risks of financial risk, delivery risk, time risk and social risk on general terms among others; but customers intention formations about service rendition deficiencies in line with outcome expectances that may influence normative beliefs, response, efficacy attributes on customer’s mindset negatively from part of the additional variables to treat as problem in this study. Again hazard specification measured in terms of risk can be influential in motivating customers’ uptake from both cognitive and social

175	ISSN 2576-5973 (online), Published by “Global Research Network LLC” under Volume: 6 Issue: 10 in Oct-2023 https://globalresearchnetwork.us/index.php/ajebm
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perspectives feelings about risk (Gerson, 2013). The premise of such risk and hazardous consideration is anchored on the fact that customers characterized and evaluate response that guide risk communication socially. Customers are expected by banks to cope, live out or adapt to the newness of e-banking transactions, this type of service life style is showing itself as having deepening effects on workplaces, especially, making convincing witness of its acceptance by banks management, but the technology acceptability is still at variance with the bank’s clients mostly retail customers. Thus, the need for banks to build ethics on its work templates to be less critique, with risk or negative appraisal by the customers, is deemed a needful clarion call.

Objective of the Study

The main objective of the study is to examine the influence of social risk perception on the adoption of e-banking services among retail bank customers. Specifically, the study seeks to:-

- 1) Examine the influence of services rendition deficiencies, on the adoption of e-banking services delivery.
- 2) Examine the influence of cyber-security threat on the adoption of e-banking services delivery
- 3) Assess the influence of vicarious information about online banking on the adoption of e- banking services delivery.

Research Hypotheses

- 1) Services rendition deficiencies do not have significant influence on customers’ adoption of e-banking services.
- 2) Cyber-security threat does not have significant influence on customers adoption of e-banking services
- 3) Vicarious information about online banking does not have significant influence on customers’ adoption of e-banking services.

Conceptual Framework

Banks are subsidiaries of financial institutions or markets where customers in need of financial instrument investment are in close contact for their different financial business interactions or transactions (Anayafo1995). Banks also receive a lot of regulatory attentions which is geared towards ensuring their health and viability (Acha, 2004; Adeyemin & Ikechukwu, 2008).Bank services delivery are all the intangible services rendered by bank to all their customers that include both information and funds transactions (Ewuru & Ukamaka, 1995). It is logical to highlight on these customers funds as one of the measures that sustain the bank in fulfilling their developmental roles of funding productive investment. Furthermore, driven by the globalization of the banking industries through western union transfer, technological advantages has influenced and impacted on the services delivery of banks at national and international levels (Ikechukwu, 2008).

E-banking services delivery are provided by banks to enhance customer communication, information dispensation and convenience(Ikram, Ullah & Khan, 2019); but the customers’ behavioral pattern, incapability to comprehend the internet techniques and the complex nature of the financial service conflicts add to multifaceted nature of risks in internet banking usage by customers (Davis et al 1989). Equally, the growth of digital technology have actually touched the business perception of many customers and by extensions challenged the world economy scenario with more socially responsible actions (Ezeoha, 2006). The logic behind this is better groomed when we consider the customers, psychic economy, that is mostly bent on picking and choosing among stimuli to avoid being over loaded with right or wrong information. Thus, perception is the assessment and evaluations a customer makes about the

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superiority of a service (Bitner & Gremler, 2023); it depends not only on the physical stimuli, but also on the stimulus relationship to the surrounding environment. Thus, customers' perception of bank services delivery via e-transactions is crucial and critical because services do not result in the ownership of anything, but its influential factor is felt by the status and reputations.

Also, considering the fact that customers' perception of one service benefits could mean the judgments customers relate to the superiority by a number of risky factors. It may generally be argued that customers perceive greater risks when buying services than tangible products because of its intangible nature. It cannot be standardized and mostly sold without guarantees or warranties. Social risk perception is considered an important risk deliberation attributes that influence customers decision making processes when buying goods or services because the social deliberations have multiply effects on the listeners (Mitchell, 1990). Susceptibility, severity and likelihood of hazardous buying behaviors have been identified as some of the mediators of risk perception and thus, one's inclination to take protective action (Brewer et al 2007, Weinstein, 1998). Social cognitive approaches to risk perception examine the adoption of preparedness intensions, which commonly incorporate copying and curbing hazardous effects, threat appraisal and efficacy determinants as resources measures (Riv Rogers, 1975, as cited in Dowling, 2013; Ajzen & Fishbein, 1980). Hence, a critique of these variable effects on the social realm of e-banking services delivery is deemed relevant, to help in identification of important social issues that can help to determine responsibilities in business dealings with mutual benefits and appreciative feelings electronically.

Theoretical Framework

The theoretical framework of this study is rooted on Protection Motivation Theory (PMT) of Rogers R.W in 1975. The theory was created to help clarify fear appeals, perception of threat and the desire to avoid negative outcome associated with hazardous threat considerations with the explanatory factors of implicit or explicit topnotch etc. It is generally arguable that social risk perception is one aspect or factors acquired through social deliberations of ideas mostly considered with hazardous feeling that is propelled with preparedness behavior. Thus, the decision to apply the Protection Motivation Theory was based on the criteria of the theory and its relative properties to the study.

Protective Motivation Theory (PMT)

This theory frame work includes the following component:

1. Threat Appraisal: This refers to the individual perception of the threat posed by the adoption of e-banking services, which is influenced by the perceived severity and vulnerability of the threat, which has either intrinsic / extrinsic rewards.
2. Coping Appraisal: This refers to the individuals perception on their ability to cope with the threat, which is influenced by their perception of effectiveness of the coping mechanisms available to them (the response efficacy, self-efficacy and response cost).
3. Knowledge Experience (Protection Motivation): This refers to the motivation to engage in protective behaviour which is influenced by the threat appraisal/ coping appraisal.
4. Behavioural Intention: This refers to the individual's intention to adopt e-banking services, which is influenced by their protection motivation.
5. Actual Adoption: This refers to the actual adoption of e-banking service, which is influenced by the individual's intention to adopt and other external factors.

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6. The Protection Motivation Theory (PMT) suggests that social risk perception is a critical factor in determining the adoption of e-banking services. The perceived risk associated with e-banking can create a sense of vulnerability and severity, which can in turn motivate individuals to adopt protective behaviours. These behaviours can include adopting e-banking services, which may be actual adoption perceived as a means of reducing social risk.
7. The coping appraisal component of the PMT framework is also relevant to the adoption of e-banking services. Individuals may be more likely to adopt e-banking services if they perceive that they have the necessary skills, knowledge and resources to cope within potential risks. Banks and other financial institutions can help individuals feel more confident in their ability to cope with the risks by providing education and training on how to use e-banking services securely. Thus the PMT relevant input to this study was perused from the analysis that most technology adoption models focused more on beneficial technologies, and much is expected for predicting adoption of protective technologies that will help users avoid harm from a growing number of negative technologies like spyware, software and cyber security threat etc.

EMPIRICAL REVIEW

Empirical reviews or study gives a more deep insight about the subject matter of research investigations (Kuester, 2012; Hoques, 2013). In line to this, empirical studies carried out on e-banking services delivery adoption in Nigeria and other countries of the world were perused; and some of the works include the following studies:-

Nkamnebe and Nwuba (2020); “Customers’ Perceived risk and the adoption of electronic banking in southeast Nigeria”. The research examined the relationship between perceived risk and the adoption of electronic banking in southeast Nigeria. Seven dimensions of perceived risk were addressed and they include: financial risk, performance risk, time risk, social risk, physical risk, privacy risk and psychological risk and the adoption of electronic banking in southeast region of Nigeria. Descriptive survey research design and descriptive statistics were employed to check the behavior of the data, with a sample size of 490 electronic banking users. The findings revealed that perceived risks on its seven dimensions studied have significant relationship with the adoption of e-banking and also recommended that managers of financial institutions should develop workable plans to eliminate the negative effect of perceived risk.

Daawon and Kwon (2020) “The effects of Protection Motivation and Perceived innovation characteristics on innovation resistance and innovation acceptance in internet primary bank services.” They mentioned that previous studies on innovation resistance to Information Technology (IT) services have mainly focused on the technology acceptance and use of diffusion models; hence, to understand the proliferation power of internet primary bank customers, an analysis of resistance factors is needed. Protection Motivation Theory (PMT) was adopted to explain the intention to innovation acceptance of internet primary services with 398 online survey responses. The findings of the results suggested that perceived vulnerability, perceived severity, perceived self-efficacy and perceived complexity affect innovation adoption, these have a negative influence on the intention to accept the innovation of internet primary bank services; and they recommended that active participation should be accorded to primary customer to help develop their proactive involvement to adoption of new innovations.

Kai-Qeisi (2019) “How viable is the Unified Theory of Acceptance and Use of Technology (UTAUT) model in a non-western context”. The objective was to examine the reality “IS UTAUT” really used or just citation? He discovered that literatures has been conducted from journals and from previous researchers about the theory adoption to many studies; yet, there is lack of scientific prove of the

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framework adoption or adaptation to purposeful reasons. He went further to state that it may be relevant to state that Unified theory of acceptance and use of technology (UTAUT) model is mostly used to ferret customers feelings about adoption, but much work have not been done on the risks associated with adoption, which he suggested for further studies.

Banker(2018) “Knowledge and Management to prevent fraudulent e-banking transactions”. The objective was to look into the lack of research on fraud prevention through a critical analysis of knowledge management to enhance security and customers trust in e-banking. The work emphasized that the growth of e-banking as financial institutions have opened opportunities for criminals and sophisticated fraudsters to perpetrate and abuse customers in their social, cyber, and physical worlds. The findings streamline the need for communication and knowledge sharing by the financial services industries to empower customers in identifying dynamic fraud from genuine customers’ behavior. He recommended that online knowledge creation and sharing can be constructed and controlled through the three identified typologies of knowledge assimilation of e-banking technology (the banks, the customers and the social entities).Jansen (2015)”Studying safe online banking behaviors”, a protection motivation theory approach”. The objective of the study was to study safe online banking behavior using the protection motivation theory functions as the core of the model. The purpose was to study the approach in order to gain insight into the factors that affect customers to take protective measures against online banking fraud. He observed that there is limited understanding of what drives home computer users to behave in a secure manner towards online behavior; and also stated that copying is not only about eliminating threats, but also about managing them. He concluded that the Protection Motivation Theory (PMT) should be used as a suitable theory for further studies.

Cunningham, Berkch and Michael (2005) “Perceived Risk and e- Banking Services: An analysis from the perspective of the customers: The study examined the dynamic of perceived risk through the various stages of the consumer buying process; with much interest on investigation of the premise that purchasing e-banking services. They made use of a survey of 159 respondents, and result reveals a risk premium for e-banking services, thus, concluded that social risk and financial risks drives risk premium for e-banking than other risks; and factors to build positive reputations for innovations assimilations/adoptions.

2. METHODOLOGY

Survey design was adopted for the research design since the content nature of the work is quantitative in approach. The geographical coverage of the study is the southeast Nigeria. The population comprises of retail bank customers that use e-banking services, especially the traders, artisans, students and small business operators within the area of study, and the population is infinite; as such, Topman formula was used to determine the sample size of 400. Questionnaire was used to elicit information from the respondents; thus, 400 questionnaires were distributed, out of which 384 were rightly filled and valid too. This 348 valid questionnaire were used for final analysis, via the utilization of multiple linear regressions.

Hypothesis Tests

Based on the results of the MLR analysis, the hypotheses were tested at 5% margin of significance for validation.

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Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.073	.165		.442	.659	-.252	.398
	SSRD	.161	.059	.181	2.732	.007	.045	.277
	CSTE	.104	.050	.124	2.082	.024	.007	.143
	VI00B	.121	.052	.123	2.325	.021	.018	.223

a. Dependent Variable: e_BSA

Hypothesis 1, H₀: service rendition deficiency does not have significant influence on customers’ adoption of e-banking services.

H₁: service rendition deficiency has significant influence on customers’ adoption of e-banking services.

Service rendition deficiency (SRD) has (coefficient =0.161; t-value =2.732) with p-value of 0.07 which is well below the 0.05 margin of error. The 95% confidence interval has no zero in-between. Hence, we reject the null hypothesis one accept the alternate and conclude that service rendition deficiency (SRD) has significant influence on customers’ adoption of e-banking services.

Hypothesis 2, H₀: cyber-security threat does not have significant influence on customers’ adoption of e-banking services.

H₁: cyber-security threat has significant influence on customer adoption of e-banking services.

Cyber security threat (CSTE) has a (co-efficient=0.10, t-value=2.082) with p-value of 0.024 which is well below the 0.05 margin of error. The 95% confidence interval has no zero in-between. Hence, we reject the null hypothesis two and accept the alternative and conclude that cyber security threat (CSTE) has significant influence on customer’s adoption of e-banking services.

Hypothesis 3 H₀: Vicarious information about online banking does not have significant influence on customer’s adoption of e-banking services.

H₁: Vicarious information about online banking has significant influence on customer’s adoption of e-banking services.

Vicarious information on online banking (VIOOB) has a (co-efficient=0.121; t-value=2.325) with p-value of 0.021 which is well below the 0.05 margin of error. The 95% confidence intervals has no zero in between and accept the alternate and conclude that information about online banking (VIOOB) has significant influence on customer’s adoption of e-banking services. The regression from analysis is given thus e-BSA=0.073+0.161SRD+0.104 CSTE+0.121VIOOB.

3. RESULTS AND DISCUSSIONS

The analyses of the hypotheses reveal the following findings:

1. Service rendition deficiency (SRD) has significant influence on customers’ adoption of e-banking services. Thus, the social intelligence of the customers’ about e-banking should not be allowed to be narrowing sighted; because one of the ways that can help the measure of service quality is to study the customer’s perceptions and expectations of products offered by the banks. Again, to deliver service

quality perception that will move towards the customer’s service expectation, the e-service vision of banks should be planned towards creating a customer friendly service, nurtured with a service culture that will foster excellence adoption experience via inter role linkages of ideas that will educate their customer on both now and future rewards of e-banking utilities appreciations.

2. Cyber security threat has significant influence on customer’s adoption of e-banking services. Customers need security of their assets (Liquid or Circulatory) to be kept secret, and customers see the banks as the major intermediary for safe keeping; but if another person or another customer can hack or scam their accounts and withdraw money or information, the bank customer will lose hope in the service delivery.
3. Information about online banking has significant influence on customers adoption of e-banking services, it is not an assumption to state that banking services delivery of this era is driven electronically; its practices and principles are in extricable entrained, enriching customers to communicative with click networks. Customers are better informed through the increased ability to access and shift abundance of information anytime, anywhere instantaneously with other across time zone and social strata. Therefore, any positive or negative information about e-banking service can go viral within time stream and affect banks services in accordance.

Recommendation

Based on the result of the findings, the following recommendations were offered as useful consideration for all concerns:

1. Banks should empower and encourage the customers to overcome the lure of the heresies that meant negative appraisal of the e-banking ideology. Banks should do this by matching customers’ perceived values of e-services delivery with the management perceived service quality benefits, so that mutual benefits/satisfaction will be achieved.
2. Bank management should increase customer involvement through lowering cyber crimes risk, by enhancing security operations with good and adequate infrastructural facilities in communications, technology usage, internet and power sector connectivity that will aid fight fraudsters.
3. Good information strategies should be develop to cushion the effect of wrong assimilation of information; such strategy should target to motivate the customers’ awareness, educate them to remove fear and demonstrate the functional merit of e-banking services that will help customers in coping and combating with difficult experiences.

These will help in predicting the usage behavior of customer’s towards the technology, especially, in helping both parties to add more values to the intrinsic and extrinsic esteems that can aid in forming characters to reduce negative impact of social risks perception dissemination against e-banking adoption with the retail bank customers forum.

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Appendix 1: Frequency Distribution

e_BSA1					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	8	2.3	2.3	2.3
	strongly disagree	73	21.0	21.2	23.5
	disagree	50	14.4	14.5	38.1
	agree	152	43.7	44.2	82.3
	strongly agree	61	17.5	17.7	100.0
	Total	344	98.9	100.0	
Missing	System	4	1.1		
Total		348	100.0		

SRD2					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	3	.9	.9	.9
	strongly disagree	4	1.1	1.2	2.0
	disagree	80	23.0	23.1	25.1
	agree	151	43.4	43.5	68.6
	strongly agree	109	31.3	31.4	100.0
	Total	347	99.7	100.0	
Missing	System	1	.3		
Total		348	100.0		

CSTE3					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	2	.6	.6	.6
	strongly disagree	7	2.0	2.1	2.7
	disagree	69	19.8	20.4	23.0
	agree	146	42.0	43.1	66.1
	strongly agree	115	33.0	33.9	100.0
	Total	339	97.4	100.0	
Missing	System	9	2.6		
Total		348	100.0		

VIOOB4					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	7	2.0	2.0	2.0
	strongly disagree	100	28.7	29.2	31.3
	disagree	30	8.6	8.8	40.1
	agree	142	40.8	41.5	81.6
	strongly agree	63	18.1	18.4	100.0
	Total	342	98.3	100.0	
Missing	System	6	1.7		
Total		348	100.0		