

Factors Affecting Online Banking Usage in Kuwait: An Empirical Analysis

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Abstract

Purpose – This study aimed to examine factors that affecting the usage of online banking users in Kuwait. Five factors were included in the analysis, namely performance expectancy, social influence, trust, perceived risk as well as demographic variables as moderating variable of the study.

Design/methodology/approach – This study targeted banks' customers who have bank accounts in Kuwaiti banks, adults, and above 18 years old. The research used a quantitative approach based on primary data collected through the administration of an online structured questionnaire. Data were analyzed using regression analysis and descriptive statistics. Based on the extensive literature, the following factors were considered to be determinant of online banking usage with respect to the bank customers' viz. performance expectancy, social influence, trust perceptions, and perceived risk of the customers. Also, it was understood that usage behavior of the bank customers could vary based on their personal characteristics such as gender, age, education, income level, and nationality.

Findings – Three factors were found to significantly determine online banking usage, namely performance expectancy, social influence, and trust. Whereas, perceived risk and demographics had insignificant effect on the rate of online banking usage. The inferential analysis implied that, understanding the relationship between factors mentioned in the study and usage of online banking services could help banking institutions to improve their services, thus they would be able to re-assess their strategies and decisions regarding online banking services which will enable banking institutions to attract more customers and reduce operating cost.

Originality/value – Although there is a wealth of knowledge in pervious literature concerning the study of the factors that may influence the usage of online banking services at a theoretical level, the researchers found limited empirical evidence that analyzed the relationship between usage of online banking and the missing variables of this study. Thus, the study can be significant because it might provide basis and insights for banking institutions to modify and offer multiple solutions and services to their customers. Moreover, it might be interesting for other researchers to be

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familiar with studies such as the present, as they might consider studying the impact of these kinds of aspects in their studies.

Keywords: Online Banking Usage, Performance Expectancy, Social Influence, Trust, Perceived Risk, Kuwait

Paper type: Research paper

1. Introduction

One of the most crucial economic sectors that helps with financial transactions and adds stability to the economy is the banking industry. In the past, the majority of banking transactions were carried out manually, which frequently led to lengthier transaction times, subpar service, and human errors, among other things. Innovative technology that was both incremental and radical in nature increasingly supplanted these practices in the industry.

Technology has emerged as the key to the success and expansion of the banking sector's service offerings. By cutting transaction costs and minimising asymmetric information, the rapid advancement in the fields of banking, information, and telecommunication technology has significantly altered the structure of the whole financial system and particularly of the banking sector (Katri et.al 2002). Most banks throughout the world have changed as a result of economic development and expanded their banking services to cater to a wider consumer base.

In late 1990s, short message service (SMS) and wireless application protocol (WAP) started on mobile phones (Alrefai, 2019). The same researcher added that, following to the improvement of smart devices, banks in Kuwait started to launch online banking to the market in 2012 and became more popular to keep client's life at ease, comfort, and speed by enabling them to undertake financial transactions and banking services regardless of time and location.

The term "online banking" is used to describe a variety of services that allow bank customers to seek information and conduct the majority of retail banking transactions through computer, television, or mobile phone. (Mols, 1998; Sathye, 1999; Daniel, 1999). Financial institutions, particularly banks, offer online banking as a service for carrying out a variety of transactions. The services offered vary based on the bank (What is Mobile Banking, n.d.). Customers are drawn to online banking technology because it offers various amenities in place of traditional services including account opening, money transfers, bill payment, balance inquiries, and many more services available around-the-clock (Saparudin, 2020).

Around 4 billion people use tablets and smart phones globally now, reports Statista (2019c). More than half of the world's online traffic currently originates from mobile phones, which are now owned by almost two-thirds of the population (Arab Times, 2017). The number of individuals utilising e-banking services worldwide was predicted to reach 1.75 billion by Juniper Research (2019). The National Bank of Kuwait (NBK) reports that e-banking services grew significantly in 2018 (by 40% since its launch in 2012, compared to 27% growth in 2017), indicating that the industry is continuing to expand (NBK, 2018). Over 43% of all banking customers utilise online banking services every day or at least once a week as of right now (Arab times, 2019).

Internet banking lowers operational costs for banks, particularly those associated with personnel and physical infrastructure. Adopting internet banking can also improve branch management and sales (Nieto and Hernando, 2007). Internet banking provides a variety of electronic bank transactions for bank customers regardless of the time or location (AlKailani, 2016). In addition, banks may be able to enhance their revenues through the use of online banking, in addition to saving money and providing better services (Tarhini et al., 2016). This is because banks will be able to reach more people and cut their operating costs, such as handling fees, transaction charges, labour costs, and overhead expenses (Tarhini et al., 2016).

In spite of all these possible advantages, many clients are still hesitant to use it (Chiu et al., 2014). Some of the main customer concerns from using internet banking mainly reflect their perceptions of how complex such services are, their perceptions of the skills and infrastructures required (e.g., computers, internet, etc.), and their feeling of uncertainty, including their fear of a lack of security and privacy while using these services (Dwivedi et al., 2014).

Tarhini et al. (2016) discussed the maladaptation of online banking by customers as many banks around the world cannot achieve the benefit of online banking or any technology unless customers accept their capabilities. In the business world today, online banking is a critical issue because if customers fail to adopt technology there will be a regression in technological development, therefore banks must understand customer needs to meet their expectations to overcome the challenges

Mearian (2001) claimed that there are a huge number of users registered in online banking, but few of them have really made online financial transactions and fully exploit its capabilities. Prendergast and Marr (1993) stated that time and place was the main factor that encourage adaptation of innovative technology that relate to financial services. The customer was the main factor as they prefer to deal with human service personnel. Various researchers agreed that privacy and security are important factor that influence acceptance of online banking technology, Moreover Carner et al. (1999) and Westin and Maurici (1998) found privacy as a major barrier to online banking adaptation. Customer's thoughts of insecurity due to the similarity of smartphones and computer operating systems thus many security exploits are to be adapted and deployed on mobile devices and computers (Kaya, 2013).

According to previous empirical research, the preference for online banking channels over manual systems in terms of demographic factors has been rising recently. Numerous studies have been done against this backdrop, focusing in particular on the adoption of these new developments. Consider Aref and Mohammed's (2001) investigation on Saudi Arabia's embrace of online banking. According to the field research, as they become more accustomed to the system, clients use online banking to a greater extent. The findings also show that, in general, Saudi customers' levels of education and income have a significant impact on whether they adopt and use internet banking technologies. Supathanish (2010) investigated customers' perceptions of mobile banking in Thailand's northern region. Only age and gender, according to the study, differentiated these two customers' groups, with factors like education, wealth, occupation, and household size being unimportant in this regard. In a similar vein, Wai-Ching (2007) investigated the factors that influence users' acceptance of online banking in Malaysia. 324 acceptable responses from a questionnaire with a four-point Likert scale were used. The findings show that, when it comes to different age groups, educational levels, and income levels, convenience, security, and privacy issues are crucial in determining whether or not people will embrace online banking services. Therefore, the study tries to close the gap by incorporating demographic parameters like gender, age, education level, and nationality into the use of internet banking.

Although the potential to increase profitability by lowering the cost of providing retail banking services and attracting new internet-savvy customers is one of the main reasons community bankers adopt these new technologies, the majority of studies have failed to establish the relationship between online banking services and the factors that may have an impact on using such services. Therefore, further study is required to help banks improve their marketing strategy and future service consumption. Few studies have previously examined how customers interact with a technical interface, with previous study concentrating on interpersonal interaction (Bashir and Albarbarawi, 2011). Additionally, it is clear that the variables influencing how clients use online banking services cannot be generally classified (Ayyash, 2017; Peter, 2015; Gikonyo, 2014; Unyathanakorn and Rompho, 2014; Dalhatu et al., 2014; Mouakket, 2009; Tarhini et al., 2016).

Therefore, this paper aims to examine the factors that impact the usage of online banking in Kuwait. According to the National Bank of Kuwait (2018), the Kuwait banking structure contains a total of 23 Kuwaiti banks and foreign banks, including conventional banks and Islamic banks. Nowadays, most of Kuwaiti banks have their own online banking services to get great opportunities, invest in technology and cover customer needs. Hence, realizing these factors that impact the usage of online banking, and considering the opportunities as well as capabilities of online banking services, Kuwaiti banks may be able to embrace and adopt technological advancements to offer a customer-centric strategy, retain market share, drive opportunities, manage risks and improve their efficiencies.

2. Theoretical Development & Hypotheses

2.1 Usage of Online Banking:

Internet banking has several names, for example, online banking, mobile banking, electronic banking, E-banking and virtual banking. Online banking is a benefit proposed by the bank to its customers to log into their individual registered accounts (through username and password) on a bank website or application through internet and manage many transactions instead of visiting the bank. Shatat, (2017) states that online banking helps to increase the competitiveness of institutions. It's powerful and useful because it helps the banking sector to move toward development and growth.

Customers who utilise online banking are benefiting from using the system advised for upcoming banking activities, according to Wang & Pho's 2009 study. All electronic devices that consumers use to access their accounts, pay bills, or transfer money from them are considered online banking channels. Telephone, internet, mobile, and digital TV are some of these channels. Manysh Misra expressed that, electronic banking refers to the use of technology to allow bank clients and other stakeholders to transact directly with a bank through a variety of channels, including the internet, wireless devices, ATMs, and physical branch locations. People are more accustomed to utilising the internet as it grows more widespread and well-liked. Numerous factors affect how customers feel about using internet banking (Yoon & Luis, 2014).

Lee (2009) stated that compared with online shopping, online banking is more complex because it usually involves a long-term relational exchange between the client and the bank. Cheng, et al. (2006) asserted that, online banking customers have adoption decisions on online banking, yet post adoption phase has been ignored largely. Hsieh et al. (2011), Tam and Oliveria (2017) underpinned that customers start using more functional online features only in the post adoption phase and after they have got some experience with online banking. Patel (2018) added that, continued usage of online banking during the post-adoption phase determines the success of online banking. Oertzen, (2018) further indicated that, there is a strong relation

between attitude and actual usage of online banking as usage depends on beliefs, intuitions and attitudes which are considered a behavioral response following an effective motivation.

Many researchers, for example Ayo et al., (2016); Karjaluoto et al., (2002); and Katariina Ma' enpa'' (2008) agreed that, customers' positive attitudes towards using online banking service positively influence their actual usage. They concluded that, customers' attitudes have effect on usage of a digitalized service, as well as their behavioral use.

Joshua and Koshy (2011) affirmed that experience of customers with computers was a main reason for online banking use. Polatoglu and Ekin (2001) found that customers who use the online banking services for a long time and who use more of online banking services find online banking very reliable. Online banking not only reduces operational costs to banks but also raises customer retention and satisfaction. Mattila et al (2003) stated that many of the adult banking customers try to use online banking, but later drop out due to disappointments. In addition, online banking users, regardless of online banking experience, may find it relatively difficult to undertake banking transactions online, and thus prefer to visit branch banking (Sikdar, et al, 2015).

2.2 Performance Expectancy:

Performance expectancy (PE) indicates a person's proclivity to select and adopt specific technologies. If technology can improve an individual's concert where it does not require a lot of time and effort to use technology (Suhartanto D and Leo G 2018). PE informs individuals who have used technology to improve their performance (Venkatesh et al, 2012) and is expected to be the strongest predictor of online banking usage in the future. More research has found that performance expectations have a strong influence on the use of new technology (Dulle, F. W., & Minishi-Majanja, M. K, 2011). When new technology is used, there is a perceived improvement in job performance, increased work efficiency, and better outcomes (Wei et al, 2020).

According to Venkatesh et al. (2016), performance expectation is when using technology to achieve certain activities, with a high level of confidence, these factors affect usage of online banking users and will lead to increase in profits in banking transactions. Zhou et al, (2010), stated that using internet banking will increase performance expectation which will impact on usage (Usman & Monoarfa, 2020). Alalwan et al. (2014) found that performance expectancy is considered as a term of utility that is faced during the use of online banking (Rahi et al. 2018). Zhou et al. (2010) indicated that when users feel that online banking does not require much effort and it is easy to use, they would have high chances of performance expectancy toward using new technology. Similarly, Mustafa and Ibrahim (2013) stated that the factors influence users such as the use of web design tend to impact performance expectancy (Simamora et al., 2016). Zhou et al. (2010), found that performance expectancy represents the perception of users toward performance development when using online banking, for example, fast responses, payment convenience and service effectiveness (Zahir & Gharleghi, 2015). Venkatesh et al (2012) concluded that previous literature mentioned that technology acceptance and use of technology recognized that performance expectancy is the main predictor for customer behavior towards technology usage. Therefore, motivated by the existing studies, we conjecture that positive impact exists between the performance expectation and usage of online banking services.

H1: Performance expectation has a significant positive impact on usage toward online banking services.

2.3 Social Influence

Social influence is defined as how a person is affected by peer, organization, or researchers in deciding on going toward new technology (Dulle & Majanja, 2011). Bearden et al. (1989) defined social influence as a significant factor of customer attitudes or behaviors (Matsuo et al., 2018). Rice et al., (1990) and; Venkatesh and Brown, (2001), stated that social influence mentions to which members of a social network influence on another's attitudes or behaviors (Matsuo et al., 2018). According to Tan & Teo (2000) even though there is no basis on which to expect how each of these groups will impact adoption of online banking, it is on the other hand, expected that the impact of these groups will be significantly related to the individual's adoption of online banking.

Tan & Teo, (2000) recognised other adopters who may influence the adoption and use of online banking, such as friends, family, and coworkers. According to Venkatesh et al. (2012), social influence is the user's observation of individuals in their immediate environment and who are significant to them in order to persuade them to use the technology. Social influence variable affects usage of online banking and users will follow important people in using the internet which shows that social influence supports the environment that introduces online banking users to non-online banking users. Social influence has a strong impact on the early stages of technology acceptance by users (Usman & Monoarfa, 2020). According to Lian and Yen (2014), prior research on the technology acceptance model (TAM) discovered that social and interpersonal variables had a favourable effect on customers' willingness to use new services, goods, and technologies. Consequently, once consumers have used or embraced new services and technology, innovation resistance may also develop (Matsuo et al., 2018). The notion that resistance and perceived barriers vary between inexperienced and experienced customers depending on the level and impact of social influence (Matsuo et al., 2018). Due to this, Venkatesh et al. (2003) noted that numerous research on the technology acceptance model (TAM) defined that the impact of social influence on the use of new technology and services is different for inexperienced and experienced users (Matsuo et al., 2018). Furthermore, Kleijnen et al. (2009) reported that peer observation has a substantial influence on consumer decision-making, and that consumers of socially unacceptable innovations may be driven to leave their social group if there is insufficient social support. Therefore, based on this supposition, we can anticipate that social influence has the following effects on the use of internet banking:

H2: Social influence has a significant positive impact on usage toward online banking services.

2.4 Perceived Risk:

Since 1960s perceived risk theory has been used to describe customer's behavior. Bauer (1960) defined perceived risk as a customer's action that related to consequences and uncertainty (Chi Lee, 2009). Many researchers have adopted and used this definition. According to Cunningham (2005) perceived risk is consumer perception of negative consequences and uncertainty regarding buying a product or using a service. Peter and Ryan (1976) defined perceived risk as a type of subjective probable loss, in addition, Featherman and Pavlou (2003) defined perceived risk as the possible loss when pursuing a desired result. Moreover, perceived risk increases when adverse consequence and uncertainty increase (Peng Lu, 2005). Jacopy and Kablan (1972) stated that earlier works have shown that perceived risk includes several types such as physical risk, financial risk, social risk, functional risk, and time-loss risk.

According to this, many studies consider perceived risk as a multi-dimensional construct. According to Nair et al., (2014) the previous studies about perceived risks of online banking found that effective risk management is important for its success. Furthermore, Martin et al. (2014) stated that risks can occur for

several reasons such as updated information, lack of knowledge of IT, the tendency of innovation and individual identity. Dowling and Stalin (1994) found that to make more risky decisions consumers need more information, so it effects on consumer usage (Peng Lu, 2005). If the clients find any disparity in their buying goals and actual buying experiences then they will perceive a higher risk, this risk would be determined on the degree of individual uncertainty of outcomes. (Kesharwani & Bisht, 2011). Additionally, the central value proposition of internet banking depends on keeping transactions safe from any serious security weakness and because of that it is expected that perceived risk would decrease users from undertaking online transactions (Kesharwani & Bisht, 2011). Lin and Wang, (2006) stated that a lot of research has analyzed the impact of risk on decision making of the consumer. Cunningham (1967) noted that perceived risk contained the size of the probable loss, for example, if the results of the act had not satisfied them the individual's subjective feelings of confidence will not be favorable (Chi Lee, 2009).

Before using online banking to do different transactions such as transferring money, paying bills and balance checking, customers must be aware of the security that the banks offer (Namahoot, 2017). Kuisma et al. (2007) defined that both psychological and functional difficulties occur from communication processes, consumer, and service channels. Customers still preferred ATM Services because they are related to their old routine and since the internet's insecurity, inefficiency and inconvenience online banking still remains unfavorable for customers (Namahoot, 2017). Yaghoubi & Bahmani (2011) stated that a bank should find strategies to reduce risk, mostly on information security to achieve customer confidence and satisfaction to use online banking. Jacoby and Kaplan, (1972); Kaplan et al., (1974); and Roselius, (1971), found that most of the researchers claimed that customers perceived risk is a multi-dimensional concept. Perceived risk includes of six components or types, and they have been identified as social, financial, privacy, performance, physical, and time-loss (Chi Lee, 2009). Featherman and Pavlou, (2003) stated that the extent of perceived risk may differ according to the service or product. Consequently, the following hypothesis is proposed:

H3: Perceived Risk has a significant positive impact on usage toward online banking services.

2.5 Trust

In literature, trust has been described in a variety of ways. "Willingness to rely on an exchange partner in whom one has confidence" is the definition of trust (Moorman et al., 1993). According to Morgan and Hunt (1994), trust exists "when one party has confidence in the reliability and integrity of an exchange partner." Trust, according to Deutsch (1960), has two components: confidence in ability and intention. Trust is essential during the persuasion and decision-making stages of a technological innovation (Rogers and Shoemaker, 1971). Knowledge and awareness is the stage that comes before it. In situations that involve risk and uncertainty, trust is indeed required (Mayer et al., 1995), and due to its virtual nature, the online environment is vulnerable to different types of risks. The highly expected uncertainty in one's life, makes trust a vital component (Gerrard and Cunningham, 2003; Pikkarainen et al., 2006). Because there is no direct physical interaction between the user and the banker, the nature of online delivery used in Internet banking emphasises the importance of trust (Yap and Sweeney, 2007).

Trust in banks also applies a positive impact on the propensity to use online banking. Flavian et al, (2006) state that users gain trust while using banking service through traditional channels and it's the same factor that determines the usage of online banking as well (Szopinski, 2016). Woldie et al (2008) state that trust and security are vital and they have a significant impact on the customer to use online banking. Similarly, Moloney (2009) claim that trust and security must be given a high priority to increase confidence while customers use online banking. A study conducted by Flavian et al, (2006) found out that nonexistence of

security is the main barrier factor in the advancement of online banking adoption amongst users. According to Suping & Yizheng (2010) trust has a paramount benefit in influencing usage toward online banking. Yap et al, (2010) found that trust in online banking can be overcome when correct understanding of well observed factors takes place. Managers of banks should take online trust seriously and combine online measures and conventional measures to develop trust (Daniel & Jonathan, 2013). Moga et al. (2012) observed that the most important concern that determines customers toward acceptance or rejection of online banking is trust and security issues.

Popoola & Arshad, (2015) stated that it's important to the bank to design a clear online banking strategy that can increase and build customer trust in online banking. Ibbotson and Moran (2003) stated that building deep relationships with customers help in increasing customer trust towards online banking.

According to Mowen and Minor (2002) trust is all the knowledge that customers have, and objections, attributes and benefits conclusion made by customers. Trust is the belief of a society or person that can be dependent on being honest with each other (Amijaya, Herman, & Sulhaini, 2021). Singh (2000) mentioned that, trust come before and after transactions. Chin et al, (2014) stated that the indicator that really influences online buying, and usage is trust controlled by integrity factors. Farivar et al (2017) found that trust is considered one of the individual's psychological states, thus it affects personal nature by motivating the individual to use a new technology. Consequently, the following hypothesis is proposed:

H4: Trust has a significant positive impact on usage toward online banking services.

2.6 Demographics as a moderating variable:

For segmenting customer groups, demographic variables are the most popular to know customer's needs, wants, usage perspective and valuable information about population and asking participant's questions related to study. The common demographic variables include age, gender, income, occupation, education level, nationality, religion and marital status.

Although extensive research has been carried out on the determinants of consumers' adoption of Internet Banking with focus on some specific factors, the demographic factors influencing customers' adoption rate and usage have gotten little attention. Izogo, E. et al. (2012) discovered that demographic variables play an important role in explaining the adoption and usage of online banking in Nigeria. Similarly, the consumer's decision to adopt any information system (IS) is influenced by the social environmental factor. Thus, subjective norms were included in order to better explain the user's decision to use online banking.

Serenko et al., (2006) defines moderators as a variable that affect the strength of the relations between dependent and independent variables. According to the unified theory of acceptance and use of technology (UTAUT) core factors on technology use, developers define moderator's variables (gender, age, experience) as the main construct toward relations between dependent and independent variables. Venkatesh et al., 2003; Louho et al., 2006 indicated that performance expectancy moderated by gender on the usage of online banking in adopting new technology. Venkatesh et al., 2003; Schaper and Pervan, 2004 and 2007 considers social influence variable is moderated by age, gender, and experience. Poon (2008) & Azouzi (2009) found in their studies that young, and computer literate respondents are willing to use online banking and find it easy to apply new. Age has a significant impact on customers' usage of online banking (TEKA, Journal of Internet Banking and Commerce, 2017). Previous studies discovered that the education level has a strong positive impact on adoption of internet banking service. Tater et al. (2011) stated that customers with graduate qualifications and post-graduate are most likely to adopt new technologies such

as online banking service. According to the differences between female and male (gender) in using and adopting online banking, Alafeef et al. (2012), indicated that, gender has strong impacts on the adoption of online banking service and found that males have greater online banking usage experience compared to females.

Hence, based on this speculation, we can hypothesize the impact of the demographics (as moderating variables) on the relationship between the dependent variable “usage of online banking” and each independent variable in the study as follows:

H5: Demographics have a significant positive impact on the relationship between the dependent variable “usage of online banking” and each independent variable in the study.

3. Method & Procedure:

The study adopted the cross-sectional survey research design which is quantitative in nature. The population was made up of the 4, 380, 000 customers who were enrolled in the internet banking platform from the banks operating in Kuwait. Based on the formula known as Andrew Fisher’s Formula minimum sample size of 267 was required. This sample size was increased by nearly 30% to account for non-response bias/attrition (Saunders & Thornhill, 2016). Thus, 339 responses were targeted.

A structured questionnaire was developed and administered to the bank customers. The survey instrument was designed to include a two-part questionnaire, the first part of the questionnaire incorporated demographic questions comprising the age, gender, nationality, and educational level of the respondents while the second part included four latent constructs. The questionnaire items were adapted from previous studies that measured the same variables. The study, however, modified some items to suit the research context and the environment (Saunders & Thornhill, 2016). For the independent variables (Performance Expectancy, Social Influence, Trust, and Perceived Risk), the instrument developed by (Venkatesh et al., 2012; Yu, 2013; Tarhini et al., 2014; Taiwo et al., 2012; and Yoon & Luis., 2014) were used.

The research instrument was administered to the target respondents using Survey-Monkey, with the help of some research assistants for collecting research data. These assistants were given allowances and gift items to motivate them for the desired commitment to ensure accurate data gathering. The Customer Relation Officers of the bank were used for the data collection since they have daily contact with the customers of the bank. Convenience (accidental) sampling techniques were used for distributing questionnaires to the respondents.

Validity and Reliability of Instrument

The validity of the research instrument was determined using the face and content validity. To ascertain this, the researchers presented two copies of the questionnaire to two experts from the academia and one other experts from the banking industry. The experts were also presented with copies of the research purpose, research questions and research hypotheses as a guide. They were requested to assess the suitability of the language, the comprehensiveness, adequacy and relevance of the items in addressing the research questions, bearing in mind the purpose of the study. Their comments, suggestions and correction were accommodated and used to modify the instrument. The internal consistency or reliability of the refined scale was assessed by Cronbach’s alpha. In general, reliability coefficients of 0.70 are considered satisfactory (Nunnally, & Bernstein, 1994). The items reliability presented in table 1 range between 0.748 and 0.964 which are all above the recommended threshold thereby suggesting good internal consistency.

Table 1 Cronbach’s Alpha Reliability Test

Dimension name	Number of statements after factor analysis	Cronbach’s Alpha
		N=304
Use of Online Banking	4	0.812
Performance Expectancy	4	0.964
Social Influence	4	0.860
Perceived Risk	4	0.789
Trust	4	0.748

Table 1 shows that all the statements satisfied the criterion of meeting the 0.7 threshold and thus confirms the reliability of the questionnaire.

4. Results:

The targeted research population was adult customers holding Kuwaiti bank accounts and who were over 18 years of age. The questionnaire was presented online using Survey-Monkey and distributed in an English and Arabic versions, 339 responses were received from the sampled customers. The data was prepared for loading into SPSS. Each statement was coded, and the options chosen by each respondent were entered. Checks were carried out for missing or incomplete data and where this was found less than 5%, the missing data were substituted by the mean for the respective data field. In cases where the level of missing data was more than 5%, these data fields were deleted from the data. This resulted in a final total of 304 responses. In terms of gender distribution, most respondents were females (84%) Almost all the respondents were Kuwaiti by nationality (97%). The frequency distributions of the demographic variables are summarized in Table 2 which shows actual frequencies and their respective percentages.

Table 2 Summary of the demographic characteristics of the respondents

Demographic Variable	Category	Frequency	Percentage
Gender	Male	50	16%
	Female	254	84%
Nationality	Kuwaiti	295	97%
	Non-Kuwaiti	9	3%
Age	18-24	18	6%
	25-34	127	42%
	35-44	101	33%
	45-54	30	10%
	55 or above	28	9%
Educational Level	Less than High school	25	8%
	High School	34	11%
	Diploma	64	21%
	University Degree	142	47%
	Higher Education	39	13%

Frequency of use	Daily	222	73%
	Once of week	56	18%
	Once a month	16	5%
	Twice a month	10	3%
	Don't use online banking	0	0%

Confirmatory Factor Analysis (CFA) is used to identify the various variables in the model and to determine that they are discrete and validly measure the underlying constructs which they represent. By convention, loading values of 0.7 or greater are taken as indicators that the respective statements are valid in terms of measuring the underlying variable. Table 3 presents the results of the CFA, which confirm that most values satisfy the 0.7 loading threshold.

Table 3 Factor loading analysis

Variable	Statements	Use of Online Banking	Performance Expectancy	Social Influence	Perceived Risk	Trust
Use of Online Banking	USA1	.840				
	USA2	.837				
	USA3	.776				
	USA4	.767				
Performance Expectancy	PE1		.823			
	PE2		.836			
	PE3		.839			
	PE4		.875			
Social Influence	SI1			.801		
	SI2			.844		
	SI3			.886		
	SI4			.840		
Perceived Risk	PR1				.721	
	PR2				.811	
	PR3				.793	
	PR4				.804	
Trust	TR1					.834
	TR2					.685
	TR3					.675
	TR4					.866

However, two of the statements related to Trust (TR2 and TR3) are marginally less than 0.7. Nevertheless, these items were retained as their removal when applying a convergent analysis check, did not improve the amount of variance explained by the model. The justification for retaining these two items is that they should only be removed if their removal improves the amount of variance explained. Only items with values below 0.4 are removed directly. As Table 3 above shows, no values were below 0.4.

Having established the reliability of the variables, it was useful to conduct a descriptive analysis of the variables. The results presented in Table 4 show that all variables had received mean scores above 3 (indicating agreement with the statements) except for perceived risk where the mean score indicated disagreement with the statements. The standard deviations were all below 1 indicating that most responses were close to the mean.

Table 4 Descriptive analysis of the research variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Use of online banking	304	1.25	5.00	4.3010	0.67201
Performance Expectancy	304	1.00	5.00	4.4975	0.58392
Social Influence	304	2.00	5.00	3.8972	0.73086
Perceived Risk	304	1.00	4.50	2.6143	0.78289
Trust	304	1.00	5.00	3.7640	0.72980

The next step in the data analysis process was to conduct a correlation test. This test measures degree of association between each pair of variables. The appropriate test is the Pearson Correlation Analysis which produced the correlation matrix shown in Table 5.

Table 5 Pearson Correlation analysis of the model's variables

	Use of Online Banking	Performance Expectancy	Social Influence	Perceived Risk	Trust
Use of Online Banking	1				
Performance Expectancy	.749**	1			
Social Influence	.539**	.530**	1		
Perceived Risk	-.416**	-.394**	-.337**	1	
Trust	.481**	.412**	.408**	-.444**	1

Notes: **. Correlation is significant at the 0.01 level (2-tailed); *. Correlation is significant at the 0.05 level (2-tailed).

The degree of association between pairs of variables is indicated by a coefficient score ranging from -1 to +1. Positive scores indicate a direct association meaning that an increase in one variable is accompanied by an increase in the other paired variable. A negative score indicates inverse correlation, meaning that an increase in the value of one variable is accompanied by a corresponding decrease in the other paired variable. However, these results do not indicate any causal relationships between the variables. Table 5

shows that the results for all the variables were significant at the 0.01 level indicated by the double asterisk. Except for perceived risk which showed negative associations with the other variables, the other paired variables all showed positive associations.

Regression Analysis

Following the correlation analysis, the hypotheses which were stated in this research were tested by regression analysis. This tested the hypothesized influences of the independent variables on the dependent variables as well as the effect of the moderator variable.

Table 6 presents the results of the regression. The coefficients of the predictors of the use of online banking. The greater predictor is performance expectancy where the beta value was 0.582. This means that for everyone standard deviation changes in “performance expectancy, the use of online banking will increase by 0.582 standard deviation. The second most important contributor is trust with a beta value of 0.151 (p value: 0.005), followed by social influence with a beta of 0.145.

Table 6 Results of the regression (model without sociodemographic variables)

Model	Unstandardized Coefficients		Standardized Coef.	p-value	Hyp.
	B	Std. Error	Beta		
Constant	0.402	0.279	.	0.0151	
Perf. Exp.	0.670	0.051	0.582	0.000	H1: Accepted
Social Inf.	0.133	0.040	0.145	0.001	H2: Accepted
Perc. Risk	-0.060	0.036	-0.070	0.092	H3: Partially accepted
Trust	0.139	0.039	0.151	0.000	H4: Accepted
Summary					
R	0.785a	R Square	0.616		
Adj. R Square	0.611	Std. Error	0.41924		

Notes: Dependent variable: Use of online banking. a. Predictors: (Constant), Performance Expectancy, Social Influence, Perceived Risk, Trust

Table 7 presents the results of the regression with the sociodemographic variables.

Table 7 Results of the regression including socio-demographic variables (model 2)

Model	Unstandardized Coefficients		Standardized Coef.	p-value	Hyp.
	B	Std. Error	Beta		
Constant	0.702	0.403	.	0.082	
Perf. Exp.	0.657	0.052	0.571	0.000	H1: Accepted
Social Inf.	0.116	0.040	0.126	0.004	H2: Accepted
Perc. Risk	-0.063	0.036	-0.073	0.081	H3: Partially accepted
Trust	0.148	0.039	0.160	0.000	H4: Accepted
Gender	-0.130	0.066	-0.072	0.050	H5a: Accepted
Nationality	-0.117	0.144	-0.030	0.416	H5b: Rejected
Age group	-0.033	0.065	-0.019	0.613	H5c: Rejected
Educational level	0.135	0.053	0.094	0.011	H5d: Accepted

Frequency of online banking use	-0.026	0.092	-0.011	0.782	H5e: Rejected
Summary					
R	0.794a	R Square	0.630		
Adj. R Square	0.619	Std. Error	0.41506		

6. Discussion:

This study aimed to add knowledge to the technology acceptance and to expand knowledge of factors influencing the usage of online banking, its negative and positive impact. One of the factors that scholars argued would impact the usage of online banking was performance expectancy, this study was hypnotizing that the performance expectancy factor has a significant positive impact on the usage of online banking. The results indicated that performance expectancy factors contributed to the effect on the usage of online banking, while this was like the reviewed literature and the expectations of the researchers. Banks should continue to simplify their interface systems and applications. Consumers do not want to adopt any applications which are not easy to use. Therefore, it seems that individuals in Kuwait care about performance expectancy and it may drive customers to use of online banking.

The social influence factor had a significant positive effect on the use of online banking. This implies that individuals consider social influence as a factor that will trigger them to use online banking service as it confirmed the researcher’s expectations. This also has been found consistent with previous literature, for example, Bearden et al. (1989) indicated that, social influence or interpersonal influence is a significant factor of customer attitudes or behaviors towards the use of online technology (Matsuo, Minami, & Matsuyama, 2018).

Moreover, trust was found to have a significant positive effect on the usage of online banking, which implies that trust must be given a high priority to increase the confidence that customers may face while using online banking (Daniel & Jonathan, 2013). This also proves the researchers’ expectations which were found consistent with previous literature in this regard. For example, Woldie et al (2008), stated that trust and security are vital, and they have a significant impact on the customer to use online banking.

Surprisingly, results have shown that perceived risk does not have a significant impact on the relationship toward the usage of online banking. This can be explained by the fact that most customers might perceive risk as tolerable and not a direct antecedent of the usage of online banking. This means that customers did not consider perceived risk as a factor that will affect them not to use online banking as the research*ers expected according to the extensive previous literature. For example, Nair et al., (2014), stated that previous studies about the perceived risks of online banking found that effective risk management is important for its success.

Finally, the researchers were holding the belief that demographic factors serve as a crucial tool to assist bankers in marketing planning, especially when formulating their marketing strategies. Specifically, bankers may be able to identify the users that best fit with their services, hence, assisting in segmenting the market more effectively. Results showed that when adding the demographic variables, the influence of the independent variables on the use of online banking increases and it is statistically non-significant. This implies that managers do not need to develop gendered strategies, or by age, or level of education

6. Conclusion:

Online banking is becoming a trend these days as banks are focusing on developing these services to customers to be more flexible and meet their needs. This development in technology leads to the achievement of unification throughout the distribution channels whilst the internet is a valuable alternative to buy and find all banking products in one technology. Hsu & Wang (2008) stated that online banking is a major factor that increases sales and customer satisfaction in banks (Krisnanto, 2017). Despite the services and the features that online banking provides such as lower online banking charges and fees, higher speed, convenience and round the-clock availability of online banking services, there were many customers who had inactive online banking accounts and this is linked to many factors that may affect customer usage of online banking (Chu et al., 2018). This was attributed in most literature as the factors affecting the usage of online banking.

This study was to examine the factors that affect the usage of online bank services. These factors were categorized into negative and positive factors that had a significant impact on the usage of online banking. A theoretical framework was created to describe the relationship between four independent variables (performance expectancy, social influence, perceived risk, and trust), dependent variable (usage of online banking) and the moderating variables (demographics) that may affect the relationship between them. These significant relationships were examined in research using a quantitative method to test the hypothesis. A quantitative method via an online survey was distributed through different social media channels to the customers in Kuwaiti banks and ages 18 years and older. There were no limitations on gender, nationality, income, and education level. This research depended on the non-probability technique and convenience method; they were the most suitable for sampling in this study. Data collected in this research took place through the first quarter of 2022 applying the cross-sectional technique of Time Horizon. A total of 339 responses were collected using Survey Monkey however by using a confidence level 95%, the final count of the used responses was 304. Correlation tests showed a significant positive relationship for three independent variables out of four proposed in the theoretical framework: performance expectancy, social influence, and trust.

According to results of the study, researchers can answer all research questions. This research is expected to add value and knowledge to the literature and cover an existing gap.

Previous studies were able to explain the acceptance and attitude of customers toward new technology in different countries. Much less research has examined the factors affecting the continuous usage of online banking service in Kuwaiti banks. Hence the study serves as a basic foundation which is crucial for bankers, policy makers, marketers, and software engineers to work hand-in-hand so as to bring the usage of online banking services to a higher level.

7. Recommendations:

In order to have an accurate recommendation it is important to bear in mind the objective of this study. The ultimate purpose was to understand the relationship between factors mentioned in the theoretical framework and online banking users that help Kuwaiti banks build strategies and encourage customers to adopt and fully accept online banking service. To enable this objective, it was necessary to understand the relationship between factors mentioned in the theoretical framework and online banking users, thus, all Kuwaiti banks would be able to re-assess their decisions regarding online banking service in usage perspective.

According to previous results, performance expectancy has a high positive significant influence on usage of online banking. To promote the usage of online banking, stakeholders need to provide face to face free demonstrations at bank branches and hands on instructions on the accessibility of using the online banking

service. The banking sector must focus on the integrity, reliability and efficiency of the online banking transactions and data sharing to increase quality of output. Furthermore, it is necessary for banks to design easy and flexible website to help customers manage money easier and to fit their lifestyle.

As social influence has a positive significant impact toward usage of online banking it is necessary that stakeholders benefit from this variable to attract non-users of online banking by creating advertisements, including experienced customers stories, in using online banking and how they obtain information on usability/ complexity and avoiding performance risk. For example, non-users will notice how people around them are using and adopting new services. That is considered indirect learning and it is expected that this way will reduce resistance of non-users of online banking.

Perceived risk doesn't have a significant negative relationship towards usage of online banking, but it is still important for stakeholders to know how to control online banking risk as it is difficult to build a risk-free online transaction environment rather than providing benefits for customers. Stakeholders and banking sectors need to have strategies that focus on reducing risk, for example, avoiding fraud and identity theft by authenticating websites. Another example would be preventing intrusion by building secure firewalls and improving systems for strengthening encryption that will help to increase potential the customer's confidence and trust.

Finally, trust was found to be the second significant factor in factors affecting the usage of online banking. Higher trust will trigger customers to use the online banking service. Therefore, it is recommended that banks improve and develop security and privacy systems to increase trust in customers regarding the usage of online banking services. It is necessary to deliver a message to customers that their information is secured, and that the security can be guaranteed. This will encourage customers to trust online banking thus it will positively impact the use of online banking. Stakeholders need to improve trust-building systems to attract customers, for example: statements of guarantee for any transaction, increased familiarity through advertising through social media and good customer service in the long- term.

8. Limitations and Future Research

To provide more comprehensive view of Kuwait residents' usage of online banking, therefore, several limitations in this study should be taken into consideration for future studies. Firstly, the sample selected was limited and based on 339 responses. It is still assumed that if the sample was increased to a wider population, then the researcher can achieve a different conclusion and recommendation that may derived to attract the readers. Research was limited to the population in Kuwait and was distributed through online surveys due to the limited time. Therefore, from the experience of using the sampling technique in this study, using non- probability method, it is highly recommended to utilize a different sampling technique in the future with a probability method to increase the reach of customers in the Kuwaiti population. Secondly, the researchers were dependent on a proposed model using one dependent variable and four independent variables. Thus, the researchers recommends, for future research, to consider more independent variables to be tested and conduct a qualitative study to get deeper feedback from stakeholders and customers that are using and not using online banking. Thirdly, Future research may shed light on non-users to know their point of view of not using online banking as in this research the voice and respondents of non-users was excluded. Banking sectors must provide exclusive promotions for customers only through online banking to attract more users. Finally, the banking sector and other institutions will have better expectations if they continue to have surveys for customer satisfaction as frequently as possible to understand and know customer wants and needs. Therefore, future research should also take this perspective into consideration.

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