

The influence of E-Satisfaction, E-Trust and Hedonic Motivation on the Adoption of E-banking and Its Determinants in Nigeria: A Pilot Study

Maruf Gbadebo Salimon PhD Candidate (Correspondence Author)

College of Business, Universiti Utara Malaysia, 06010, Sintok, Kedah, Malaysia
Email: salimonmg@gmail.com

Professor Rushami Zien Yusoff

College of Business, Universiti Utara Malaysia, 06010 Sintok, Kedah, Malaysia

Ass. Prof Dr. Sany Sanuri Mohd Mokhtar

College of Business, Universiti Utara Malaysia, 06010, Sintok, Kedah, Malaysia

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Abstract

Many studies have been conducted in respect of e-banking adoption especially in developed nations. However, evidence has shown that where similar few studies are conducted in developing countries, their findings are mixed and inconclusive. This pilot study intends to fill the research gap with a view to addressing the problem of low adoption in Nigeria and many other developing countries. In this view, this study has critically looked into the issues of perceived usefulness, perceived ease of use, awareness, perceived security and facilitating conditions that have direct and indirect effects on e-banking adoption through mediating effect of e-satisfaction, e-trust and hedonic motivation. One of the major contributions of this study is that it is the first of its type to link security directly to fun. A call has been made to future researchers to empirically test the model of this study in order to predict adoption of e-banking.

Keyword: Perceived Usefulness, Perceived Ease of Use, E-satisfaction, E-trust, Hedonic motivation

1. Introduction

Financial service is rapidly wearing a new look in the contemporary especially in this era of e-commerce which has been aided by internet technology (Chong, Ooi, Lin & Tan, 2010). Today, banks across the world offer electronic banking (e-banking) services to their customers and these new innovations have brought tremendous benefits in terms of convenience, cost reductions and subsequent profits for the banks and their customers (Abushanab, Pearson & Setterstrom, 2010; Pikkarainen, T. Pikkarainen, Karjaluoto & Phanila, 2004).

Despite that the benefits of e-banking have been widely acknowledged, evidence has however shown that its rate of adoption is very low in Nigeria when compared with some other African countries (KPMG, 2013). KPMG (2013) for instance reveals that despite that online financial transactions have reached N62 billion Naira in 2011 and with a forecast of N150 billion Naira in 2014, factors such as insufficient information about e-banking benefits, issues of security, poor quality service and lack of fun are some of the factors undermining full usage of e-banking in Nigeria (Ezeoha, 2005). In view of the stated reasons, KPMG (2013) further notes that the rate of satisfaction among e-banking users has continued to decline yearly.

In spite of the challenges being faced by e-banking adoption, literatures that delve into the reasons for its low adoption in developing countries are very scarce as most of previous studies emanated from developed countries (Agwu, 2012; Adesina & Ayo, 2010; Chong *et al.*, 2010). Where previous authors are from developing countries however, the results of their studies are mixed, inconclusive and make it difficult to articulate factors that can be used to predict adoption of electronic banking (Ndubisi & Sinti, 2006). In view of this, several authors have called for further studies that will help to explicate factors that can enhance the adoption of e-banking especially in context of developing countries (Kurnia, Peng & Liu, 2010; Laforet & Li, 2005).

In view of the above, the objective of this study is to critically investigate those factors that can be used to predict adoption of e-banking in Nigeria. Hence, the remaining part of this paper is structured as follows: section two presents the

conceptual framework and discusses relevant literature based on Technology Acceptance Model (TAM) (Davis, 1989) and its extension. The TAM is extended to suit the situation under study as argued by various scholars (e.g., Chandio, Irani, Abassi & Nizamani, 2013). Other sections discuss the pilot study, operationalization of the constructs, research implications and future research recommendation.

2. Research Framework and Hypotheses

Previous studies have discussed the relationship between e-banking adoption and its determinants in different contexts (e.g., Ndubisi & Sinti, 2006). Given the empirical findings of these previous studies, a conceptual framework was developed with the purpose of explaining the factors that can further be used to predict the adoption of e-banking especially in the developing country. The conceptual framework is based on 9 variables as shown in figure 1.

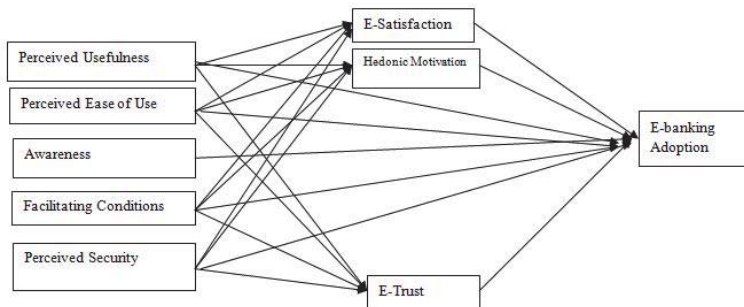


Figure 1: Research Framework

2.1 E-banking Adoption

Electronic banking is a high-order construct with several distribution channels. Its platform is very large and exceeds banking transactions through the Internet only. In line with Central Bank of Nigeria, (2003), e-banking platforms include internet banking, Point of sales, mobile telephony, international cards, and Automated Teller Machines (ATM). Since e-banking adoption is regarded as the usage of these channels (Mann & Shani, 2013), several academic scholars have used different factors to predict this platform without a consensus being reached (Ndubisi & Sinti, 2006). This discord calls for a further research which will assist to come up with those factors that can be used to articulate the adoption of electronic banking as desired (Al-Majali & Mat, 2011).

2.2 Perceived Usefulness

Perceived usefulness is defined as “the potential user’s subjective probability that using a particular system will enhance job performance in an organizational context” (Davis, 1989). From the view of customers however, a system is perceived to be useful when it can help them to achieve their daily objectives (Liébana-Cabanillas, Munoz-Leiva & Rejon-Guardia, 2013). Other authors have also argued generally that perceived usefulness of a system has a greater influence on satisfaction, trust, and motivation of users to adoption (Pagani, 2004; Wu, 2013; Zhou, 2011). In the context of e-banking, it has further been argued that trust is a factor that can be earned when customers perceived services that are rendered to be useful (Yousafzai, Pallister & Foxall, 2009). Riquelme, Mekkaoui, and Rios, (2009) have also demonstrated that the end product of good services being rendered by an entity in an online environment is e-satisfaction that can make customers to continue to use such services. Furthermore, other Information Technology adoption scholars such as (Bhattacharjee, 2001; Davis, 1989; Moon & Kim, 2001; Pagani, 2004; Chtourou & Souiden, 2010; Venkatesh & Davis, 2000) have found positive relationship between perceived usefulness, satisfaction, trust, hedonic motivation and users’ adoption.

Based on the arguments above, the following hypotheses are proposed:

H1: Perceived usefulness positively relates to e-banking adoption

- H2: Perceived usefulness positively relates to e-satisfaction
- H3: Perceived usefulness positively relates to e-trust
- H4: Perceived usefulness positively relates to hedonic motivation

2.3 Perceived Ease of Use

Perceived ease of use is "the degree to which a person believes that using a particular system would be free of effort." (Davis, 1989). The fact that a system is perceived to be useful does not mean it will be used continuously especially when the system is perceived to be difficult to comprehend (Mann & Sahni, 2013). Perceived ease of use is therefore essential for usage of information technologies like e-banking and as it is regarded as a determinant of customer satisfaction because it enhances the efficiency of service usage (Xue & Harker, 2002). When e-banking activities are enjoyable, users will develop trust and subsequently the number of users will increase (Akhlaq & Ahmed, 2013).

In view of this, various studies have established positive relationship between perceived ease of use and other e-banking adoption determinants such as trust, satisfaction and hedonic motivation (e.g., George & Kumar, 2013, Liebanas-Cabanillas, *et al.*, 2013; Moon & Kim, 2001; Pagani, 2004).

Based on the arguments above, the following hypotheses are proposed:

- H5: Perceived ease positively relates to e-banking adoption
- H6: Perceived ease of use positively relates to e-satisfaction
- H7: Perceived ease of use positively relates to e-trust
- H8: Perceived ease of use positively relates to hedonic motivation

2.4 Perceived Security

Perceived security refers to the perception which online banking users hold with respect to the vulnerability of their transaction details (Fonchamnyo, 2013). Lack of security has been regarded as a major impediment to the adoption of e-channels as cases of frauds have continued to intimidate users (Chiou & Shen, 2012).

In addition, few studies have empirically established relationship between online satisfaction and perceived security (e.g., Eid, 2011) in one hand and between online trust and perceived security on the other hand (Akhlaq & Ahmed, 2013; Yap *et al.*, 2010). Consequently, security has become an important variable that determines the level of satisfaction and trust in both offline and online environment and will equally determine whether services rendered will be enjoyed and adopted continuously (Fletcher, 1983; Mann & Sahni, 2013; Wenniger & Loebbecke, 2011).

Based on the arguments above, the following hypotheses are proposed:

- H10: Perceived security positively relates to e-banking adoption
- H11: Perceived security positively relates to e-satisfaction
- H12: Perceived security positively relates to e-trust
- H13: Perceived security positively relates to hedonic motivation

2.5 Facilitating Conditions

Facilitating conditions refer to consumers' perceptions of the resources and support that are available to perform a behavior (Venkatesh, Thong, & Xu, 2012). It includes the degree and type of support that are provided for individual users and which has strong effect on their motivation and subsequent adoption of technology (Maldonado, Khan, Moon & Rho; 2010; Yu & Land, 2005). For internet services to be widely embraced some of the facilitating conditions that should be available include ease of access, excellent user interface, online support, government support, internet facilities, power supply, training on how to use internet services and so on (Deb & Lomo-David, 2014; Venkatesh *et al.*, 2012).

Consequently, extant authors have established relationship between facilitating condition, e-satisfaction, e-trust, fun and online service usage (e.g., Chan *et al.*, 2010; Maldonado *et al.*, 2010; Sathye, 1999; Yu & Land, 2005). This therefore implies that facilitating condition is an important factor in the adoption of e-banking.

Based on the arguments above, the following hypotheses are proposed:

- H14: Facilitating condition positively relates to e-banking adoption
- H15: Facilitating condition positively relates to e-satisfaction
- H16: Facilitating condition positively relates to e-trust
- H17: Facilitating condition positively relates to hedonic motivation

2.6 Awareness

Awareness refers to the amount of information which the users of e-banking have about the availability, benefits and challenges of the new innovation (Fonchamnyo, 2013). In fact low awareness about the benefits and challenges of e-banking has been major hindrance to adoption as most customers are uncertain about the channel and are even afraid of committing errors in the course of using the alternative channel (Juwaheer et al., 2012).

Consequently, several authors have established positive relationship between e-banking adoption and awareness stating that when customers are aware of its availability, challenges and benefits, the rate of usage and adoption will be high (Polasik & Wisniewski, 2009; Sathye, 1999).

Based on the arguments above, the following hypothesis is proposed:

H18: Awareness positively relates to e-banking adoption

2.7 E-satisfaction

The trend of customer satisfaction has become a centre point in service setting and among the marketing scholars especially in this era of e-commerce (Wang, Hsieh & Song, 2012). It is often used to evaluate the performance of a product or service either in the short or long run (Fornell, Johnson, Anderson, Cha & Bryant, 1996; Liébana-Cabanillas et al., 2013). This is especially important in the emergence of e-banking where customers do not interact directly with the official of the bank but the alternative channels (Sohail & Shanmugham, 2003; Wessels & Drennan, 2010). Importantly, the quality of experience of a customer with online business will therefore be determined by the alternative channel that is thoughtfully designed in order to satisfy the customers (Al-Kasasbeh, Dasgupta, & AL-Faouri, 2011).

In view of the above, customers will be satisfied if they perceived e-banking to be easily used to achieve their objectives; feel secured and when necessary facilities are available (Eid, 2011; George & Kumar, 2013; Liébana-Cabanillas et al., 2013). Consequently, various researchers in this context have proved this empirically by investigating the mediating effect of e-satisfaction on the relationship between perceived usefulness, perceived ease of use, perceived security, facilitating conditions and online adoption of services (e.g., Chang & Chen, 2009; Eid, 2011; Wang, Ngai, & Wei, 2012; Zhou, 2013).

Based on the arguments above, this study hypothesizes that:

H19: E-satisfaction positively relates to e-banking adoption

H20: E-satisfaction positively mediates between perceived usefulness, Perceived ease of use, perceived security, and facilitating conditions.

2.8 E-trust

Trust refers to the belief that a customer holds that the promise of a service provider can be relied upon and that, in any circumstances, the service provider will not act in such a way that it will jeopardize the interest of the customer (Chemingui & Lallouna; Morgan & Hunt, 1994). Furthermore, Yousafzai, et al., (2009) assert that trust in online banking can be regarded as 'willingness to perform banking transactions on the Internet, expecting that the bank will fulfill its obligations, irrespective of the customer's ability to monitor or control the bank's actions on the Internet'.

Further, trust has also been conceptualized from two angles of trusting intention and trusting beliefs (Dimitriadis & Kyrezis, 2011). Trusting intention implies that intending online shopper is ready to accept any form of vulnerability in the course of shopping online while trusting beliefs center on the faith which online shopper has about benevolence, competence, honesty and predictability of the online store (Dimitriadis & Kyrezis, 2011). Importantly, various scholars have established relationship between e-trust and e-banking adoption (e.g., Al-Majali & Mat, 2011; Akhalq & Ahmed, 2013; Teoh et al., 2013), while the mediating effect of e-trust between and e-banking adoption, and its various determinants as conceptualized in this study has been established empirically (e.g., Eid, 2011; Loureiro, Kaufmann & Rabino, 2014; Yu & Land, 2005)

Based on the arguments above, the following hypotheses are proposed:

H21: E-trust positively relates to e-banking adoption

H22: E-trust positively mediates between perceived usefulness, Perceived ease of use, perceived security, and facilitating condition

2.9 Hedonic Motivation

This refers to the degree of enjoyment/fun that is derived from the usage of a product or information technology service such as e-banking (Pikkarainen *et al.*, 2004; Venkatesh *et al.*, 2012). It is often regarded as an intrinsic stimulus that makes an individual to use certain service. This has been proved empirically to have positive correlation with frequency of usage of internet banking (Pikkarainen, *et al.*, 2004). Notably, fun has been used by previous studies (Igbaria, Schiffman & Wieckowski, 1994; Moon & Kim, 2001) in different contexts. Igbaria *et al* (1994) for instance regards fun as those activities that one engages in voluntarily without any form of reward or promise of reward. Moon and Kim, considered perceived playfulness to have three parts of curiosity, concentration and enjoyment which positively impact intention and adoption of internet usage. Furthermore, other authors have demonstrated that fun is a strong determinant of adoption in the context of mobile services adoption especially for female users while others established that adoption is influenced by usefulness, ease of use, level of security and supporting facilities through the influence of fun/motivation (Nysveen *et al.* 2005; Pagani 2004; Saber & Soudien, 2010; Weniger & Loebbecke, 2011).

Based on the arguments above, the following hypotheses are proposed:

H23: Hedonic motivation positively relates to e-banking adoption

H24: Hedonic motivation positively mediates between perceived usefulness, Perceived ease of use, perceived security, and facilitating conditions

3. Operationalization of variables

As discussed earlier, several scholars have conceptualized and examined various factors that influenced the adoption of e-banking (e.g. Al-Majali & Mat, 2011; Juwaheer *et al.*, 2012; Zhou, 2013). Based on the empirical findings of these previous studies, the following variables are operationalized for this study.

Table 1: Operationalization of E-banking adoption measurement

Variable	Item	Source
E-banking adoption	1 I save a lot of time using e-banking banking because I don't have to visit the bank personally.	Ho & Ko, 2008; Juwaheer et al, 2012; Zhou, 2013
	2 E-banking is helping me to perform my banking in privacy.	
	3 E-banking is useful in managing my financial activities.	
	4 I feel that having access speed is essential for the usage of e-banking.	
	5 Using e-banking provides me with feelings of personal achievement.	
	6 Generally, e-banking tasks are within my capacity.	
	7 I use e-banking because it is available 24 hours.	
	8 With e-banking I don't carry big amount of money about.	
	9 I will continue to use e-banking than branch services.	

Table 2: Operationalization of Perceived Usefulness measurement

Variable	Item	Source
Perceived Usefulness	1 I believe that e-banking is helping me to a achieve my daily task.	Juwaheer, <i>et al.</i> , 2013; Pikkarainen <i>et al</i> ,2004
	2 E-banking generally helps to improve quality of my banking transactions.	
	3 E-banking helps me to monitor my financial transactions & other online transactions.	
	4 Using e-banking has considerably save my time when compared with branch banking.	
	5 My productivity at work has improved while using e-banking.	
	6 I believe that e-banking has more uses than branch banking.	
	7 My productivity generally has improved because I am using e-banking.	
	8 I believe that e-banking benefits are greater than that of branch banking.	
	9 My financial transactions would have been difficult without e-banking platform.	
	10 Overall, an online bank is useful for me to utilize banking services.	

Table 3: Operationalization of Perceived ease of use measurement

Variable	Item	Source
Perceived ease of use	1 I believe use of e-banking is very not difficult.	Deb & Lomo-David, 2014; Pikkarainen et al., 2004
	2 I believe that learning use & operate e-banking is easier.	
	3 E-banking interfaces are very interactive and offer choices.	
	4 I believe that the processes of e-banking are very easy to remember.	
	5 I believe the interface with e-banking is user friendly.	
	6 It is easy for me to become skillful at using an online bank.	
	7 I don't have to request for outside help while using e-banking platform.	
	8 Instructions of online banking are very clear and do not require extra mental or physical effort	
	9 It is very easy to recover from errors and mistakes while using e-banking	
	10 I can easily remember my password and other codes while operating on the internet banking platform	

Table 4: Operationalization of Perceived Security measurement

Variable	Item	source
Perceived Security	1 I feel safe providing personal information over the e-banking website.	Deb & Lomo 2013; Juwaheer 2012; Mann & Sahni, 2013
	2 I'm not worried to use e-banking as I know my transactions will be secured and safe.	
	3 The bank will not expose my personal information to the third party.	
	4 I have no fear that e-banking websites may wrongly process my transactions.	
	5 In case that my online bank account has been hacked into and money stolen, I am confident that the bank will help me to recover my money.	
	6 I am confident that my bank offers the latest encryption technology to stop unauthorized intrusion.	
	7 The law is effective to protect any loss that may occur through e-fraud	
	8 I believe that the level of risk that is involved in e-banking is low.	
	9 My bank provides enough security information about how to protect account from fraudsters.	
	10 Overall, I believe that e-banking is secured.	

Table 5: Operationalization of Facilitating conditions measurement

Variable	Item	Source
Facilitating conditions	1 The internet infrastructure and facilities such as bandwidth and electricity are sufficient for online banking.	Chemingui & Lallouna, 2013; Deb & Lomo-David; 2014 & Yu 2011
	2 The government is driving the development of online banking.	
	3 The government has good regulations and laws for internet banking.	
	4 Help is available when I get problem in using online banking	
	5 My living environment supports me to use online banking	
	6 I have every required skill to perform e—banking transaction	
	7 I have required knowledge to handle e-banking transactions problem on my home	
	8 My Bank's website is always up and effective	
	9 My bank provides initial general training on to use e-banking	
	10 The network down time is very minimal while using e-banking services	

Table 6: Operationalization of E-satisfaction measurement

Variable	Items	Source
E-satisfaction	1 My bank has always be responsive to my online needs	George & Kumar, 2013;Kumar & Ravindran, 2012; Zhou, 2013
	2 My expectation has always been met by Online banking services.	
	3 My experiences with online banking have always been good.	

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- 4 I am happy transacting online than using branch banking
 - 5 I feel satisfied with using this online banking site.
 - 6 My feelings are relaxed using e-banking
 - 7 Services offered by e-banking are the best
 - 8 The procedures of e-banking are comfortable
 - 9 I am not facing any difficulty using e-banking
 - 10 I feel satisfied with using this online banking site.
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Table 7: Operationalization of E-trust measurement

Variable	Item	Source
E-trust	1 My banking institution provides reliable websites for banking services	Juwaheer, 2012
	2 e-banking channels keep its promises and commitments in Nigeria	
	3 Other people will not be aware of my banking transactions	
	4 I would feel secure sending sensitive information like my account number, pincodes etc. over the internet	
	5 I trust my bank's technology in providing internet banking services	
	6 Overall, I trust my bank	

Table 8: Operationalization of Hedonic Motivation

Variable	S/N Items	Source
Hedonic Motivation	1 E-banking website often stimulate my curiosity	Moon & Kim 2001, Pikkarainen <i>et al.</i> , 2004, Venkatesh <i>et al.</i> , 2012
	2 I derive a lot of fun while using e-banking channels	
	3 The features of e-banking website are entertaining	
	4 My imagination is always aroused while using e-banking	
	5 The hedonic features of e-banking keep me happy always	
	6. I am always at peace with the usage of e-banking	
	7 Overall, I enjoy using e-banking	

4. Pilot Study

A pilot study was carried out through 30 questionnaires that were conveniently distributed to e- banking users. The essence of the pilot study is to ascertain the reliability and validity of the measurement instruments. Hair et al. (2010) and Neuman (2000) assert that pilot study helps to confirm whether the items in the questionnaire are actually measuring the constructs and the hypothesized relationships as it also helps to give meaning to the questionnaires. However, to achieve this, comprehensive assessment of the items reliability were conducted by this study to basically investigate loadings or the correlations of their measures with the construct which the hypothesis were based upon.

According to Peterson (1994) Cronbach's alpha that is acceptable can range between 0.5 and 0.95 depending on the type of Research while DeVellis (2003), and Nunnally and Brenstein (1994) equally assert that cronbach alpha should be greater than 0.7. In this view, Pallant (2011) is of the view that cronbach alpha of a scale is sensitive to number of items as smaller items can generate smaller Cronbach alpha.

Table 9: Reliability Cronbach Alpha (Pilot Study)

Variable	Cronbach Alpha (Pilot Study N=30)	Number of Item
E-Banking Adoption	.623	9
Perceived Usefulness	.847	10
Perceived Ease of Use	.620	10
Awareness	.700	8
Perceived Security	.794	10
Facilitating Condition	.664	10
E-Satisfaction	.896	10
E-Trust	.785	06
Hedonic Motivation	.827	07

Consequently, the cronbach's alpha for the 9 variables as shown in the table 9 above revealed that the measurement items selected truly represent the hypothesized constructs in this study's framework. However, for e-banking adoption cronbach alpha to meet up to .623 one item was deleted from SPSS analysis as this is in line with recommendation of Pallant (2011).

5. Conclusion

Many studies have been conducted in respect of e-banking adoption especially in the developed nations. However, evidence has shown that where similar few studies are conducted in developing countries, the findings from such studies are mixed and inconclusive therefore necessitates a further study in this perspective. This pilot study therefore is an attempt to fill the research gap with a view to addressing the practical problem of low adoption that is prevalent in Nigeria and many other developing countries. In this view, this study has conceptualized a framework that will help to tackle this challenge by critically looking into the issue of perceived usefulness, perceived ease of use, awareness, perceived security and facilitating conditions that have direct and indirect effects on e-banking adoption through mediating effect of e-satisfaction, e-trust and hedonic motivation.

Importantly, this study has made contribution to the theory through its conceptual framework. A call has therefore been made to future researcher to empirically examine the impacts of e-banking adoption determinants through mediating effects as theoretically established in this study. It is the view of this study that such empirical studies will help to critically address the practical problems as it will further confirm the relationships that are in existence between adoption of e-banking and other variables. The findings from such studies will also help practitioners, marketers and designers to come up with good policy and platforms that can assist in the improvement of e-banking adoption especially in developing countries.

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