

## Investigating Perceived E-banking Service Value in Cambodia

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### Abstract

A product or service which is positively evaluated by many consumers can highly gain consumer satisfaction and repurchase in the future. In banking context, as e-banking services have been developed to smooth consumers' e-commercial activities (e.g., banking, transfers, payments and online shopping transactions), enhancing the e-banking service value to the bank consumers is a key advantage which can help the banks to maintain their consumer satisfaction and retention. Thus, this study aimed to understand the impacts of perceived risk, perceived quality and convenience on perceived e-banking service value in Cambodia. Researchers used convenience sampling method to survey 700 consumers who were using both mobile and internet banking services. With 546 valid data, the findings were generated through SEM analysis. First, perceived risk and convenience showed the significant impacts on perceived quality. Next, perceived quality and convenience, except perceived risk, showed the significant impacts on perceived e-banking service value. Finally, the study found that perceived quality partially mediated the relationship between convenience and perceived value and fully mediated the relationship between perceived risk and perceived value. Overall, the empirical findings emphasized convenience and perceived quality as the main contributors to perceived e-banking service value. Furthermore, once the e-banking service was considered to have high convenience and quality, the risk of using e-banking service did not cause any significant concern among consumers.

**Keywords:** Cambodia, Convenience, E-banking, Value, Risk

### 1. INTRODUCTION

After advanced technology in the era of industry 4.0 emerges, technology has been applied in processing data and information for effective and efficient decision-making of many firms' daily business operations (Indrasari et al., 2022). In the recent competitive market, technology has been integrated into service offerings to consumers worldwide. In banking service context, banks use the technology for communicating and providing various financial services to their customers (Tamaruddin et al., 2020). Obviously, the banking service has been developed into e-banking service which contains the current technological advancement in several major banking services such as automated teller machines (ATMs), credit and debit chips, electronic

wallets (e-wallets), mobile banking and internet banking services (Indrasari et al., 2022). As these e-banking services show significant impacts on individuals and businesses' activities, banks have to seek a better way to increase quality of their e-banking services to satisfy the current market demands.

Meanwhile, since 90% of Cambodian populations have actively conducted commercial activities through internet (e.g., banking, shopping, payments and other transfers) (Wong, 2020), lots of banks develop their e-banking services to help smooth these commercial transactions to their customers (Wong, 2020; Yang et al., 2021). Although the e-banking services have been extensively offered to support the current market needs, those e-banking consumers may not continue

using these services if they perceive low e-banking service value. Sabiote et al. (2013) explain that if the firms successfully promote high perceived value to their customers, they can receive high probability of customer repurchase on their current services because the value of service can make customers understand the significance of service utility to their daily activities (Sabiote et al., 2013). Increasing perceived value can be a huge success to the firms (Eskafi et al., 2013). Therefore, an investigation on perceived e-banking service value is very important to banking industry.

Since consumer perceived value has been notified as the main factor to promote business sustainability, previous studies from different contexts have provided different suggestions to increase perceived value. In gym and fitness service context, Garcia-Fernandez et al. (2018) suggest that perceived value can be increased through enhancing service convenience since convenience can reduce time and effort to customers. In contrast, Tukiran et al. (2021) suggest to increase perceived value through enhancing perceived quality of the service because acknowledging the firms' service quality can allow customers to have positive evaluations on the firms' services. Unlike these researchers, Aufegger et al. (2021) suggest to increase perceived value through minimizing perceived risk because low service risk can increase positive views on the firms' services.

As previous studies have acknowledged the significant impacts of perceived risk, perceived quality and convenience on perceived value in different contexts, not many studies have integrated these variables to test perceived value in the e-banking service context. Therefore, this study aims to contribute to the existing literature by integrating these variables into a new theoretical model and examining their impacts on perceived e-banking service value.

## **2. THEORETICAL FOUNDATIONS AND HYPOTHESES**

### **2.1 Perceived Value and Previous Studies**

Perceived value is conceptualized as an overall evaluation of benefits which can be conducted after paying the monetary value to the firms (Kim et al., 2021). The concept of value is derived from a person's psychology, which is related to what consumers receive from and what they give to the firms (Auka,

2012). In general, perceived value can happen when costs are considered to be below benefits which consumers can receive from their investments with the firms (Kim & Jindabot, 2021). In multi-dimensional approach, Bajs (2015) proposes that social, emotional, and functional value are the three dimensions of perceived value. First, social value displays the service quality which is derived from a social group perspective (Sun et al., 2017). Next, emotional value shows an individual's pleasure which emerges from an affection of service or product (Srivastava & Dey, 2018). Finally, functional value shows the degree of service or product performance which can assist the consumers' utility purposes (Eskafi et al., 2013). Once the service or product increases its value, many consumers may trust, purchase or continue using the service or product with the same firms (Kim et al., 2021). Furthermore, perceived service or product value plays a significant role in creating success to many businesses, including e-commercial service businesses (Sharma & Klein, 2020). Thus, previous studies have investigated consumer perceived value in different business contexts.

In banking service context, Özkan et al. (2019) used structural equation model (SEM) to investigate the impacts of satisfaction and service quality on perceived value. Karjaluoto et al. (2019) used the SEM to investigate the impacts of self-congruence, perceived risk, personal innovativeness and product novelty on perceived value.

In hotel service context, Keshavarz and Jamshidi (2018) used the SEM to investigate the impacts of outcome quality and process quality on perceived value. Hussein et al. (2018) used a partial least square to investigate the impacts of social interaction and physical environment on perceived value.

In organic food context, Konuk (2018) use the SEM to investigate the impacts of trust, store image, and perceived quality on perceived value. Sinha and Verma (2020) used a partial least square multigroup analysis to investigate the impacts of hedonic and utilitarian benefits on perceived value.

In other contexts, Chen and Lin (2019) used the partial least square to investigate the impacts of social media marketing and social identification on perceived value in social media marketing service. Li and Shang (2020) used a path analysis to investigate the impacts

of perceived quality and intrinsic attributes on perceived value in e-governmental service. . Gómez-Carmona et al. (2022) used the SEM to investigate the impacts of quality and confidence on perceived value in health care service.

In the current gap of the existing literature, even though previous studies have investigated many antecedents on perceived value in different business contexts, investigating the impacts of perceived risk, perceived quality and convenience on perceived e-banking service value has been narrowly conducted in the current literature. Therefore, this study aims to examine consumers' perceived e-banking service value through integrating these variables into a new theoretical model.

## 2.2 Perceived Risk and Perceived Quality

Perceived risk is conceptualized as a person's perceived uncertainty on a service or product performance (Piri & Lotfizadeh, 2016). In extension from psychology to behavioral science of consumer, the concept of risk indicates the person's negative evaluation that the person feels unhappy with the firms' service or product (Li et al., 2020). Yang et al. (2015) recommend that perceived risk can be investigated through two main dimensions (financial and performance risk). Yang et al. (2015) also explained that performance risk represents the poor performance of the firms' service while financial risk represents the possible monetary losses after investing on the service.

Risk happens when the service or product displays poor performance (Jun, 2020), whilst perceived quality indicates the perceived benefits which the service or product is considered to show high performance (Akolaa et al., 2021). The two main perceptions of perceived risk and perceived quality show an opposite direction. According to consumer intention in store brands, once the product does not well perform its functions, consumers feel concerned about the quality of the product (Sheau-Fen et al., 2012). In the shopping intention concept, as the risk which emerges from poor service performance can cause high negative evaluation on the product quality (Vo & Nguyen, 2015).

According to theoretical arguments, a link between perceived risk and perceived quality is negative. In e-commerce service

context, Abu and Salameh (2020) have claimed that high perceived quality decreases over time when consumers see high service risk. In the food industry, Adasme-Berríos et al. (2019) have found that consumers perceive low product quality when they consider high product risk. Based on these evidences, the relationship can be hypothesized as below:

**H1:** Low perceived risk can enhance perceived e-banking service quality.

## 2.3 Perceived Risk and Perceived Value

In conceptual comparison, risk indicates a consumer's suspicion on the service performance which can cause unexpected losses to him or her (Piri & Lotfizadeh, 2016), whereas perceived value highlights the benefits which the consumer expect to receive from his or her service utility (Tuncer et al., 2021). These two perspectives indicate an opposite direction. In mobile consumer behavior, when the product is suspected to have low performance, lots of consumers perceive less benefits from their product utility (Piri & Lotfizadeh, 2016). According to online and offline shopping value concept, consumers do not see any significance of the service to their daily activities if they suspect high service risk due to service risk normally causes not only uncomfortable feeling to consumers but also less return to consumers (Broekhuizen, 2003).

These theoretical arguments explain that there is a negative link between perceived risk and perceived value. In e-business market context, Li et al. (2020) explain that the value of the service is considered to below after the opinion on service risk increases. In drug product context, Aufegger et al. (2021) have found that perceived risk seems to negatively influence perceived value. Based on these evidences, the relationship can be hypothesized as below:

**H2:** Low perceived risk can enhance perceived e-banking service value.

## 2.4 Convenience and Perceived Quality

Convenience is conceptualized as propensity of ease which helps smooth service transaction and utility to customers (Chang et al., 2014). In banking service context, Kim and Jindabot (2021) argue that convenience can help many consumers to complete their transactions with less time and energy. Convenience can be assessed based on five dimensions (e.g., benefits, post benefits,

decision, access and transaction conveniences) (Roy, Lassar, & Shekhar, 2016). However, Pham et al. (2018) suggest to evaluate convenience based on time and effort.

The concept of convenience represents the simplicity of service utility which comforts consumers' usage (Eryigit & Fan, 2021), while the concept of quality shows the performance degree which meets the users' expectation (Samarakoon et al., 2021). These two concepts demonstrate a positive direction. According to the quality perspective in banking service, when the service is easy to use, the users shows positive views on its degree of performance (Moghavvemi et al., 2018). In the e-service quality concept, the users view more quality to the service after they can finish their transaction without spending too much time and energy (Udo et al., 2010).

Above theoretical explanations show a positive relationship between convenience and perceived quality. In online service context, Eryigit and Fan (2021) and Reynaldo et al. (2020) have found that consumers consider more quality to the existing service after they receive high service convenience. In airline service context, Thuy (2011) reveals that low convenience can lead to low perceived quality. Based on these evidences, the relationship can be hypothesized as below:

**H3:** Low convenience can reduce perceived e-banking service quality.

## 2.5 Convenience and Perceived Value

Eryigit and Fan (2021) emphasize that degree of ease resulting from convenience can have positive impact on the user behavior whereas Wong (2021) reveals that the concept of value indicates perceived benefits that can create such a favorable desire among the users. These two concepts display a positive direction. In banking service marketing, the service becomes significant to the consumers' service utility once the service functions are easily used (Kim & Jindabot, 2021). In online shopping service context, the users positively evaluate the firms' services after they save more time and effort from using the firms' services (Pham et al., 2018).

These theoretical explanations show a positive link between convenience and perceived value. Shahijan et al. (2018) argue that when degree of service convenience increases, it leads to high perceived value in cruising service context. In gym and fitness context, Garcia-Fernandez et al. (2018) warn

that low convenience causes low perceived value. Based on these evidences, the relationship can be hypothesized as below:

**H4:** Low convenience can reduce perceived e-banking service value.

## 2.6 Perceived Quality and Perceived Value

Perceived quality refers to an individual's concept regardless of the quality of service or product which is assessed based on a subjective feeling and an accumulative product benefit (Samadou & Kim, 2018). In marketing concept, the perspective of quality is derived from a consumer's judgement on overall excellence and superiority of the service or product (Snoj et al., 2004). In contrast, Samuel and Chandra (2014) argue that intrinsic and extrinsic attributes of the service or products should be evaluated to judge the overall degree of the service or product quality.

Diputra and Yasa (2021) emphasize the term "quality" as a reflection of high service or product performance which can serve the users' purposes whilst the concept of value represents benefits which are received from using the service or product (Aufegger et al., 2021; Konuk, 2019). These concepts indicate a positive direction. In the concept of structural relationship, once consumers view high service or product performance, they believe that the service or product is useful to their consumptions (Ge et al., 2021). In consumer behavior research, consumers start showing their positive views and desires to use the service or product with the firms after the service or product is considered to have high quality (Suttikun & Meeprom, 2021).

Above theoretical explanations reveal a positive link between perceived quality and perceived value. Tukiran et al. (2021) have found that perceived quality positively influences perceived value in education service context. In mobile phone context, Snoj et al. (2004) support that when consumers perceive high service quality, the value of the service is also highly perceived. Based on these evidences, the relationship can be hypothesized as below:

**H5:** Low perceived quality can reduce perceived e-banking service value.

## 2.7 Theoretical Model Construct

The proposed hypotheses in this study are integrated into a theoretical model of perceived e-banking service value in Figure 1. The theoretical model begins with the direct

effects of perceived risk and convenience on perceived quality and perceived value. Finally, perceived quality directly influences perceived value.

**Figure 1.** Perceived E-banking Service Value Model

### 3. RESEARCH METHOD

#### 3.1 Sample and Data Collection

This study mainly focused on the e-banking users in Cambodia. The e-banking users referred to mobile and internet banking users. Moreover, a convenience sampling method was used to survey opinions from 700 e-banking users around public places in Cambodia (e.g., near workplaces, universities, and supermarkets).

The survey process was conducted for three months (November, 2021-January, 2022). The researcher travelled to several provinces (e.g., Siam Reap, Kompong Cham, Phnom Penh, etc.) where high density of population and commercial activities was located. First, the researchers approached and screened for qualified respondents by asking “Are you currently using a mobile banking/internet banking service?” Then, once they said “Yes”, the researchers asked for their volunteers to fill in the surveys. After that, the researchers gave 8-12 minutes to those volunteered respondents to fill in the surveys. Finally, the 700 surveys were completely collected at the end of January, 2022. However, the researchers found only 546 valid data for data analysis.

#### 3.2 Measurement Construct

Four major variable constructs which were borrowed from previous literature were constructed in this study. For example, three items of perceived risk were borrowed from Yang et al. (2015). Three items of convenience were borrowed from Kaura (2013). Three items of perceived quality were borrowed from Das (2014). Three items of perceived value were borrowed from Kim and Jindabot (2021).

In addition, this study applied five-point likert scale to allow the respondents to rate their opinions on the constructed items of each variable. Garland (1991) revealed that there a mid-point (3=neutral) which offered a clear separation between negative and positive scales. Based on advantages of the current likert scale, the respondents could spend less time and low frustration to finish their surveys (Kim et al., 2021). Therefore, using this rating technique was really suitable for the data collection of this study.

#### 3.3 Structural Equation Model (SEM) Measurement

The SEM was applied to analyze the 546 data. Though, model fitness and model measurement of the SEM were carefully checked before generating results in the SEM. Regarding to model fitness of the SEM, the model was modified by using confirmatory factor analysis (CFA) to adjust fitness index scores following suggestion of Kim et al. (2021). In Table 1, the main indicators revealed acceptable fitness index scores after modification.

**Table 1.** Model Fit Construct

Indicators	Index Scores		Thresholds
	Before Modification	After Modification	
CMIN <sup>2</sup> /df	3.001	2.986	≤3
CFI	0.899	0.911	>0.9
NFI	0.904	0.922	>0.9
GFI	0.915	0.928	>0.9
AGFI	0.886	0.908	>0.8
RMSEA	0.084	0.074	<0.08
PCLOSE	0.012	0.086	>0.05

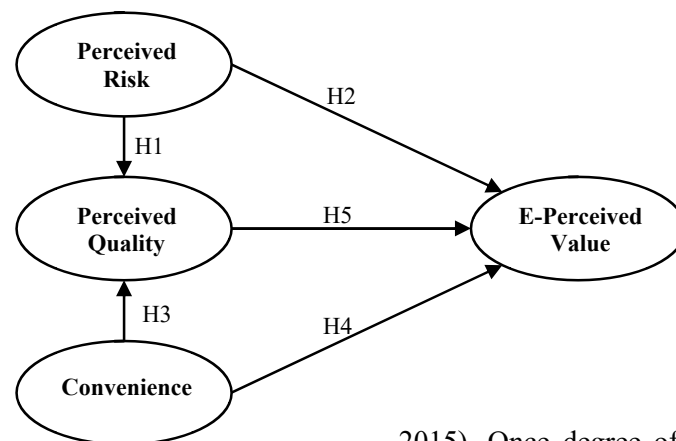
Regarding to the model measurement of the SEM, some indicators (e.g., loading factors, Cronbach's Alpha, composite reliability (CR) and average variance extracted (AVE)) were reported to show the reliability and validity construct of the model in Table 2. First, the scores of loading factors were kept for generating regressions if they were above

0.6 (Kim et al., 2021). Next, there was a reliable measurement construct due to the Cronbach's Alpha scores passed 0.7 (Mosavi et al., 2018) and the CR scores also passed 0.7 (Kim et al., 2021). Finally, there was a convergent validity of the measurement construct since the AVE scores passed 0.5 (Kim et al., 2021).

**Table 2.** SEM Model Measurement

Latent Construct	Items	Loading Factors	Alpha ( $\alpha$ )	CR	AVE
Perceived Risk	PR1: Concerning about error online payment	0.94	0.81	0.75	0.64
	PR2: Concerning about credit card information being stolen	0.99			
	PR3: Concerning about poor performing functions	0.88			
Convenience	C1: Having various accessibilities and functions	0.85	0.77	0.84	0.65
	C2: Using less effort to finish online transaction	0.92			
	C3: Having less complicated functions	0.63			
Perceived Quality	PQ1: Seem to have service quality	0.93	0.76	0.73	0.83
	PQ2: Seem to show good functional service features	0.94			
	PQ3: Seem to be a reliable e-banking service	0.61			
Perceived Value	PV1: Having attractive fee of using this e-banking service	0.97	0.83	0.72	0.67
	PV2: Paying similar fees comparing to other e-banking services	0.96			
	PV3: Being significant to my service utility.	0.83			

#### 4.FINDINGSANDDISCUSSION

**Figure 1.** Findings of SEM

##### 4.1 Discussion of Impacts on Perceived Quality

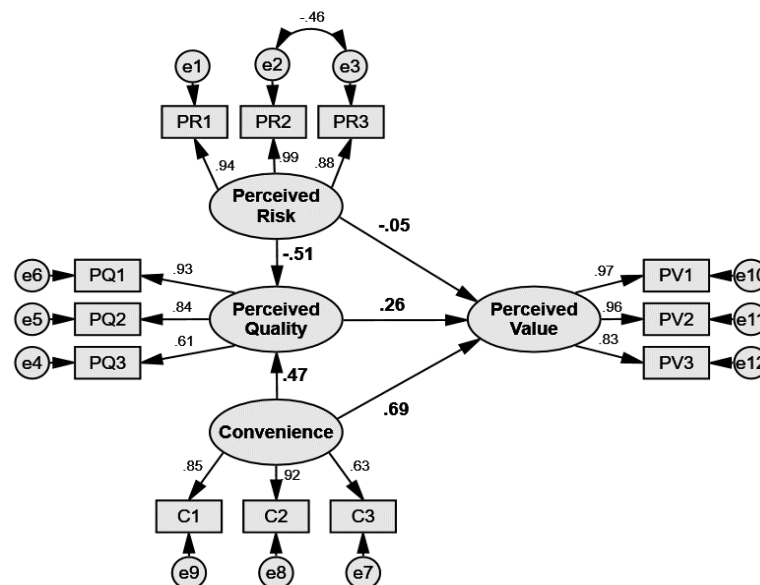
All related regression weights and critical ratios were summarized into Figure 2 and Table 3. Regardless of the impacts on perceived quality, perceived risk displayed a negative effect on perceived quality ( $\beta=-0.51$ ,  $p<0.001$ ), that supported hypothesis 1. Consumers considered risk as the performance uncertainty of the service (Vo & Nguyen,

2015). Once degree of service risk remained high, the overall attributes could be low. In e-banking service context, high perceived risk caused a serious suspicion on the accurate e-banking service functions which could assist the consumers to complete their commercial activities safely. In particular, the quality of e-banking service could remain questionable since many consumers worried about so much about high risk of using the current e-banking service.

Second, convenience displayed a positive effect on perceived quality ( $\beta=0.47$ ,  $p<0.001$ ), that supported hypothesis 3. Convenience helped ease consumers' service utility and enhance the overall quality of the service (Thuy, 2011). The views on the e-banking service quality increased significantly among the users if their transactions were

processed successfully. In addition, Moghavvemi et al. (2018) supported that convenience could positively influence the individual's psychology because it helped reduce the person's frustration. Once the e-banking service contained high degree of convenience, positive perspectives on the e-banking service quality could also increase.

**Figure 2.** Perceived E-banking Service Value Model



#### 4.2 Discussion of Impacts on Perceived Value

Regardless of the impacts on perceived value, convenience displayed a positive effect on perceived value ( $\beta=0.69$ ,  $p<0.001$ ), that supported hypothesis 4. Many consumers saw more value added to the e-banking services when the e-banking service contained high convenience. Shahijan et al. (2018) supported that those consumers could save time and effort of completing their transactions, which in turn led to low frustration. Consumers simply received these benefits from their e-banking service utility which increase more favorable desire and positive perspectives toward the current e-banking services.

Next, perceived quality displayed a positive effect on perceived value ( $\beta=0.26$ ,  $p<0.001$ ), that supported hypothesis 5. The quality of service indicated the high performance and accurate information to the users (Tukiran et al., 2021). Therefore, the users did not have to feel frustrated and stressed with the current e-banking service. Based on the individuals' perspective on the

current e-banking service utility, when the perspective of e-banking service quality increased among the users, many users highly believed that the e-banking service could help them complete their commercial transactions accurately.

Finally, perceived risk displayed a negative effect on perceived value; however, its effect on perceived value was insignificant ( $\beta=-0.05$ ,  $p>0.05$ ), that did not support hypothesis 2. According to empirical findings of this study, the e-banking service consumers seemed to feel more concerned about the degree of service quality and convenience rather than the risk of e-banking service as these factors demonstrated the huge impacts on perceived value. Therefore, the risk of e-banking service did not change the perceived e-banking service value among many consumers as long as the views of quality and convenience on the e-banking service remained high.

#### 4.3 Mediation Testing

This section revealed the mediation testing of the empirical results. According to

Perceived Risk-->Perceived Quality-->Perceived Value, perceived risk displayed an indirect effect on perceived value with significant level ( $\beta=-0.21$ ,  $p<0.001$ ) but showed a direct effect on perceived value with insignificant level ( $\beta=-0.05$ ,  $p>0.05$ ). The findings revealed that perceived quality stood as a full mediator of the relationship between perceived risk and perceived value. In this case, it meant that perceived risk somehow indirectly influenced consumers' perceived e-banking service value.

According to Convenience-->Perceived Quality-->Perceived Value, convenience showed both indirect and direct effects on perceived value with significant level ( $\beta=0.18$ ,  $p<0.001$  and  $\beta=0.68$ ,  $p<0.001$  respectively). The findings revealed that perceived quality stood as a partial mediator between convenience and perceived value. In this case, it meant that

convenience could directly or indirectly change consumers' perceived e-banking service value.

Overall, perceived quality seemed to demonstrate a significant role in promoting perceived value with both direct and indirect supports (perceived risk and convenience respectively). In this case, despite its direct impact on perceived value was lower than convenience, there was no doubt that the banks could not overlook the impact of perceived quality on perceived value if they wanted to maximize perceived e-banking service value among consumers.

To sum up, all results and hypotheses testing were recorded in Table 3. Four of the proposed hypotheses supported the theoretical explanations while the hypothesis 2 did not support the existing theoretical explanations.

**Table 3.** Findings and Hypotheses Testing Summary

<b>Panel A: Regression Weight and Critical Ratio</b>					
<i>Hypothesis No.</i>	<i>Hypothesized Relationship</i>		<i>St.D Beta (<math>\beta</math>)</i>	<i>p-value</i>	<i>Hypothesis Result</i>
	<i>Independent Variable</i>	<i>Dependent Variable</i>			
1	Perceived Risk	Perceived Quality	-0.51	0.000**	Supported
2	Perceived Risk	Perceived Value	-0.05	0.103	Not Supported
3	Convenience	Perceived Quality	0.47	0.000**	Supported
4	Convenience	Perceived Value	0.69	0.000**	Supported
5	Perceived Quality	Perceived Value	0.26	0.000**	Supported
<b>Panel B: Mediation Test</b>					
<i>Relationships</i>		<i>Indirect</i>	<i>Direct</i>	<i>Mediation</i>	<i>Impact Result</i>
Perceived Risk-->Perceived Quality-->Perceived Value		-0.21**	-0.05**	Full Mediator	Sig.
Convenience-->Perceived Quality-->Perceived Value		0.18**	0.68**	Partial Mediator	Sig.

Note: \*\* represents significance level  $p<0.001$ .

#### 4.4 Theoretical Contributions

This study contributes to the existing literature by extending the investigation on the effects of perceived risk, perceived quality and convenience on perceived e-banking service. The results of this study raised more awareness of how the integrated impacts of these variables develop the consumers' perspective of the e-banking service value. In particular, the empirical findings of this study raised the significant role of perceived quality and convenience, except perceived risk, in enhancing the e-banking service value. In the e-banking context of Cambodia, the risk of

using the e-banking service does not matter to the consumers as long as the e-banking service offers sufficient quality and convenience to the consumers.

#### 5. CONCLUSION AND LIMITATIONS

This study aimed to investigate the effects of perceived risk, perceived quality and convenience on perceived e-banking service value. The researchers used convenience sampling method to gather all necessary data from 700 respondents in Cambodia. After evaluating data validity, only 546 data were analyzed through SEM technique.



In the empirical findings of this study, perceived risk and convenience showed the significant impacts on perceived quality. Next, convenience and perceived quality showed the significant impacts on perceived e-banking service value while perceived risk showed the insignificant impact on perceived e-banking service value. Finally, the perceived quality played the significant roles in fully mediating the relationship between perceived risk and perceived value and partially mediating the relationship between convenience and perceived value.

The main goal of this study has finally been uncovered, but some limitations still remain. First, applying the convenience sampling method to collect data could cause some propensity of bias results as the respondents answer the questionnaires by themselves. Future study should apply structural questions for face-to-face interview so that bias can be low. Finally, the empirical findings were based on consumers' opinions in the e-banking service context; thus, it could be difficult to apply these findings to other service contexts. Future studies may apply these variables to test in next service contexts to come up with new conclusions.

#### **Acknowledgement:**

Authors spent their own money to develop this research project.

#### **Conflicting Interest:**

Authors declared no conflicting interest.

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