

Perceived Risk, Convenience, and Value of Nepalese e-banking Users: Mediation with Service Quality

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Abstract

The ongoing transition of Nepalese banking from traditional to digital platforms can be encapsulated as the digital-driven evolution of banking. The COVID-19 pandemic significantly accelerated consumers' shift toward digital banking. Sustaining this momentum requires a strong focus on creating customer value, which is crucial for ensuring customer retention and promoting the broader adoption of digital platforms. The research aimed to examine the e-banking service value with e-banking service quality, convenience (transaction and access), and perceived risk (financial and performance risk). A causal study design and non-probability convenience sampling were used to gather primary data from 206 e-banking users in the Kapilvastu district through a closed-ended, structured questionnaire survey. There was significant partial mediation of perceived service quality between perceived risk, convenience, and perceived value among e-banking users. The study implies a unique contribution to academia by exploring the dimensional impact of perceived risk and convenience on service quality and value perception from the perspective of customers. The study shows the practical direction toward maintaining the perceived customer value via the service quality of e-banking.

Keywords: e-banking, service quality, perceived value, perceived risk, perceived convenience

Introduction

This study examines the user's cognitive and attitudinal evaluations to determine the e-banking adoption and value creation. Ongoing growth and adoption of technologies caused a paradigm shift in the banking industry globally (Osei et al., 2023). This shift reconfigures patterns of consumer engagement and reshapes how value is created and perceived in banking services. The volume of research on digital banking indicates the transition from traditional service models to technology adoption, fintech, and innovation that ensures agility, customer-centricity, and technology-enabled services (Lavanya & Dunstan, 2024). The level and speed of technology adoption and transformation in banking sectors are quite different among the various nations and economies. From Indian perspectives, it has been considered that digital banking is instrumental in promoting financial inclusion (Vyas & Jain, 2021). Digital banking is improving the accessibility and efficiency of financial services, and consequently,

consumer value and loyalty. As the number of digital banking users continues to grow in the Nepalese context, gaining a comprehensive understanding of consumer perceptions and responses to these technological advancements has become increasingly vital (Adhikari & Gyawali, 2023).

The study ultimately concentrates toward users value inception through their risk and convenience perceiving moreover, perceived service quality which acts as psychological assurance mechanism to determine the intention of users (Berry et al., 1994) is involved to determine the mediating effect. The dimensional mechanism of perceived risk (financial and performance) and convenience (access and transaction) influencing perceived service value, and perceived service quality as a mediator. The research framework justifies the Means-End (MET) theory, originally articulated by Gutman (1982) posits that consumers cognitively link specific service attributes with consequences and ultimately with personal values. In the context of e-banking, perceived risk and perceived convenience function as attribute-level constructs that shape users' cognitive appraisals of the service. Perceived service quality represents an intermediate evaluative consequence through which these attribute perceptions are translated into broader assessments of service performance. Ultimately, perceived value reflects the consumer's overall valuation of the e-banking experience. This hierarchical structure is consistent with the core logic of MET, which posits that attributes influence value indirectly through their perceived consequences, operationalized in this study as service quality (Zeithaml, 1988).

In the context of e-banking, perceived service value emerges as a final evaluative judgment shaped by human cognitive processes. Consequently, perceived value plays a critical role in influencing users' behavioral intentions, particularly in decisions related to continuation or switching of the services (Yin & Qiu, 2021). The exploration of this study insights that extend beyond traditional psychological interpretations of perceived value among e-banking users. The recent phenomena emerged as the evolutionary concept of banking as 'Banking 5.0 Concept' in academia and industry (Abadi et al., 2022). The advance practices emphasize the service personalization with artificial intelligence and machine learning, and emotional engagement of consumers supporting to value co-creation with consumers through innovative use of emerging technologies (Manser Payne et al., 2021), it reveals the future research for the service marketing research practitioners.

Although earlier studies have emphasized the importance of perceived risk, including worries about performance, privacy, and financial security (Adhikari, 2024), perceived convenience in impacting the adoption of e-banking (Singh & Sinha, 2020). Digital banking technologies have been widely adopted under the Banking 4.0 paradigm (Abadi et al., 2020), many users still feel uncertain and hesitant because of perceived security, privacy, and service reliability risks as well as less convenient services in terms of transactions and access. The novelty of this study is to examine the mindset of users with the perspectives of value generation of e-banking services. Furthermore, the study consistent with the blending with theme concept of Banking 4.0 and Banking 5.0.

Thus, the study adds a conceptual contribution on behavioral adaption of recent paradigm of tech-banking.

Literature and Hypotheses

Banking industries intervene the latest technology on its product chain globally as well as in Nepalese context also. The changing delivery pattern from the providers should adopt by receiver accordingly. The major aspect of service consumption is occupied by consumer behavior. Thus, the digitization is not sufficient only in product formation but also important in consumption which is mostly influence with the attitude and behavior of users (Oinas-Kukkonen, 2013). The technical growth of business leads to the psychological and mental growth of consumers. The digitization of product needs digitization in mindsets for assuring consumption pattern and value maintaining. Moreover, the digital mindsets should blend with financial behavior to develop tech-based financial ecosystem of users during e-banking consumption (Kim et al., 2019).

During the phase of service consumption, the service quality has long posed a challenge (Parasuraman et al., 1988). The service quality defined as the gap between expectations and actual performance perceive by users (Parasuraman et al., 1988). A continuing debate exists over whether expectations should be included in measuring service quality and the performance-based measures alone offer strong predictive validity (Cronin & Taylor, 1994). In contrast, Parasuraman et al. (1994) suggest that including expectations helps to identify service areas in need of improvement. Nonetheless, they agree that if the goal is to explain variation in a dependent variable, a performance-based approach is suitable. Overall, there is increasing consensus that service quality is closely tied to customer perceptions of service performance (Grönroos, 1999). The perceived value categorized as utilitarian and hedonic both have been influenced with the perceived risk (Chang & Tseng, 2013). The study stated that the risk effect for value creation of users in online business. Similar concept was also observed in other study for example (Harridge-March, 2012). Based on above theoretical and empirical support the hypothesis between perceived risk and value is stated as:

H₁: There is significant relationship between Perceived Risk and perceived value of e-banking users.

Empirically, the relationship between perceived convenience has been stated as the determinant of perceived value in many diverse perspectives. The significant chain of convenience, value and repurchase intention was observed by Zeqiri et al. (2023). The observation was theoretically supported by Zeithaml et al. (1996) linked the association between users purchase intentions with their perceived value as a crucial factor. Perceived value is commonly understood as the balance between the benefits a customer receives and the cost they incur to obtain a service. According to Lovelock and Patterson (2015), businesses can enhance perceived value either by increasing the benefits associated with a service or by lowering the financial and non-financial costs involved in acquiring and using it. Perceived value plays a crucial role in shaping satisfaction of customers (Hu et al., 2009) and influencing behavioral intentions (Prodanova et al., 2019). As a result, marketers often aim to impact post-purchase behavior by enhancing customers' perceptions of value. The ways for improving the

perceived value of regarding service are delivering superior service and minimizing the perceived costs involved in its use. They argue that offering enhanced value at a competitive price can serve as a strong competitive advantage.

H₂: There is significant relationship between Perceived Convenience and perceived value of e-banking users.

Perceived value commonly defined as the balance between the perceived benefits and cost of the product and services paid by the customer (Dodds et al., 1991). Customer always consider the perceived value as a critical indicator and psychological determinant of decision making. Ultimately, perceiving value positively assurance for the customer satisfaction and their loyalty (Kumar & Reinartz, 2016). Reflecting its managerial relevance, perceived value has become a foundational concept in marketing and service research. Scholars have made notable contributions to understanding its conceptualization (Zeithaml et al., 2020), developing reliable measurement approaches (Leroi-Werelds et al., 2014), and examining its impact on consumer decision-making (Gallarza et al., 2017). As these theoretical supports the hypothesis has been stated:

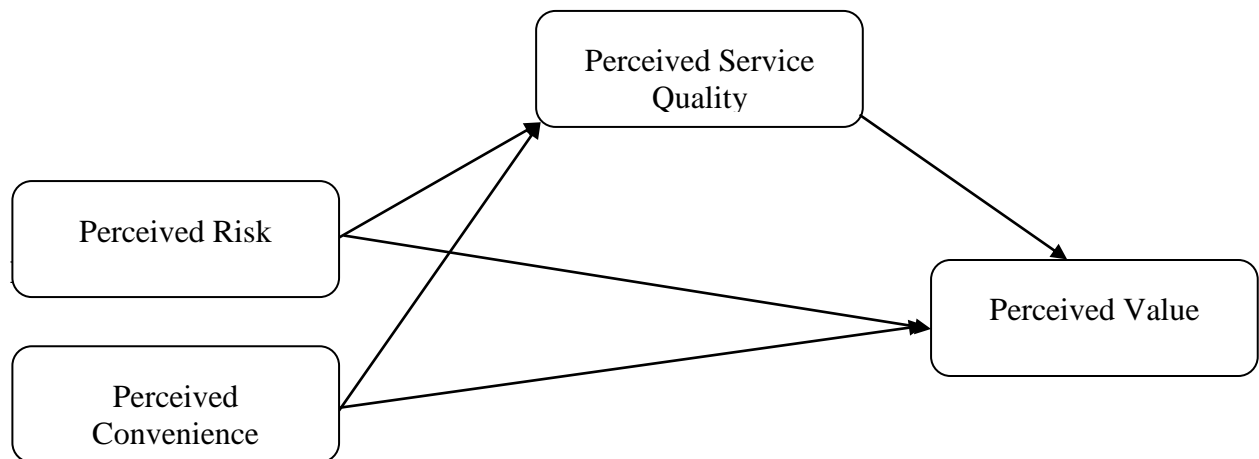
H₃: Perceived service quality significantly mediates the perceived risk with the perceived value of e-banking users.

H₄: Perceived service quality significantly mediates the perceived convenience with the perceived value of e-banking users.

Based on the theoretical and empirical foundation, a unique and rationale conceptual framework has been presented in this study.

Figure: 1

Conceptual Framework



The causal research design was employed to test and extend the relationship between variables. This design executed to explore the total, direct, and indirect effect of risk and convenience on the value of e-banking user's perception. Among the e-banking users in the Kapilvastu district of Nepal, 206 users were drawn as the sample for this study based on purposive guided convenience sampling. The ratio of items and

participants method by Hair et al. (2010) has been employed to determine the sample size through a close-ended structured questionnaire survey. The questionnaire was distributed through mail and messenger platforms with incorporating filter question to confirm whether the participants was e-banking user or not. The Questionnaire has been distributed among about 300 people, only 256 were received among them only 206 having complete responses were included in the analysis.

The bootstrapping was used to estimate the confidence interval for the indirect effect to increase the reliability of the mediation effect (Alfons et al., 2022). To address the validating concerns of the study factor loading were done. Factor loading ensured the methodological rigor with quantifying the correlation between observed and latent factors. High loadings (>0.6 – 0.7) exhibits the construct validity and lower loadings indicate misspecification, also confirming convergent validity with adequate explaining substantial variance (Hair et al., 2020).

Measurement

The study has incorporated four variables: perceived risk, convenience, service quality and value. To collect the data on perception of users toward convenience, items were extracted on two dimensions basis: access and transaction were borrowed from (Roy et al., 2016). Perceived risk also measured with two dimensions: financial risk and performance risk, from each dimension two items were adapted (Yang et al., 2016). The mediation variable of the study was perceived service quality, which has been measured with four items adopted from (Liébana-Cabanillas et al., 2019; Tian et al., 2023). The dependent variable: perceived value has been also measured with 4 items borrowed from (Deshmukh et al., 2002; Yang et al., 2016). The items were adopted and adapted from different contextual studies and were modified and revised to make them more suitable for the e-banking users to estimate the perceived value of users toward e-banking.

Findings

The questionnaire survey of this study was based on e-banking users in Kapilvastu district, having different demographic characteristics. The first section of the questionnaire contained a demographic information section with four headings age, gender, qualification, and monthly income which are influential characteristics in main result of the study.

Table: 1

Demographic Details of Respondents

Variables	Categories	Frequency	Percent	Cum. Percent
Age	Below 20 yrs	36	17.5	17.5
	20-40 yrs	156	75.7	93.2
	40-60 yrs	8	3.9	97.1
	Above 60 yrs	6	2.9	100.0
Gender	Male	114	55.3	55.3
	Female	92	44.7	100.0
Qualification	SLC/SEE	14	6.8	6.8

	Class 12 / +2	38	18.4	25.2
	Bachelor	98	47.6	72.8
	Master & Above	56	27.2	100.0
Monthly Income	Below 20 K	80	38.8	38.8
	20 K-40 K	52	25.2	64.1
	40 K-60 K	38	18.4	82.5
	60 K & Above	36	17.5	100.0

As per table 1, age-wise distribution showed more than 90% respondents were below 40 years. Out of this proportion about 76 % of the respondents belong to the age group 20 to 40 years, which shows the over weightage of youth respondents. With the gender-wise comparison, the number of male respondents was more than females. There was no more deviation among gender categories, the women employees in banking sectors also going to increase. There was over average of higher academic qualifications with a bachelor's and master's degree by two-thirds of the respondents. Out of the monthly income of the respondents, income below twenty thousand is large in numbers. There was interesting distribution of respondents younger and higher academic qualification characteristics leading for lower monthly income slab. Such scenario does not show the positive consequence to develop value towards job.

Descriptive Analysis

Table: 2

Descriptive statistics of Perceived Risk, Convenience, Service Quality and Value

	N	Min	Max	Mean	SD	Skewness	Kurtosis
Risk	206	2.5	5	3.8083	0.60102	0.084	0.13
Convenience	206	1	5	4.1286	0.74765	-1.775	4.549
Service	206	1.67	5	3.7735	0.76539	-0.535	0.14
value	206	2.5	5	3.8107	0.60633	0.219	-0.294

The dataset consists of four variables: perceived risk, convenience, perceived service quality, and perceived value, with 206 valid observations. The average mean value of all constructs lies between three to five, on a Likert-scale, neutral to strongly agree. The highest mean value of convenience was 4.128 and followed by risk, perceived value, and perceived service quality of e-banking among users in Kapilvastu district. Thus, the average response falls under the agree categories with acceptable standard deviation value ranges between 0.6 to 0.8. The skewness of perceived risk was 0.084, which is near zero, suggesting that the data is approximately symmetric with minimal skewness (Hair & Alamer, 2022). The output of data in terms of kurtosis was reported at 0.130 told which is nearly mesokurtic, having a normal peak. In case of convenience and

perceived service quality, there was negative skewness -1.775 and -0.535, indicating a left-tailed distribution, and the kurtosis value of 4.549 indicates a leptokurtic distribution with a sharper peak for convenience and perceived service quality have kurtosis value of 0.140 shows the distribution was close to normal. The dependent variable perceived value has a skewness of 0.219, indicating a slight right-tailed distribution, and a negative value of kurtosis -0.294 suggests platykurtic with a flatter curve and more evenly distributed.

Inferential Analysis

Test of Multicollinearity

To test the multicollinearity, VIF and Tolerance statistics were examined. Tolerance values of each variable above .10 considered as acceptable value (Menard, 2000). In this study, the individual value tolerance of perceived risk was .742, convenience was .846, and service quality was .774 shows no any issues on this. The commonly used threshold for VIF is 0.5 (Hair et al., 2012). In this study the individual VIF values of risk, convenience, and service quality were 1.347, 1.182, and 1.293. Thus, no any issues of multicollinearity exist in this model.

Total, Direct, and Indirect Effects Analysis: Perceived Risk on Value through Service Quality

Table: 3

Total, Direct, and Indirect Effects of Perceived Risk on Perceived Value through Service Quality

Effect Type	Effect	SE/BootSE	LLCI	ULCI	p-value	Standard effect
Total effect (c)	0.4831	0.062	0.3608	0.6053	0.000	0.4788
Direct effect (c)	0.3723	0.065	0.2442	0.5004	0.000	0.3690
Indirect effect (a×b)	0.1108	0.0354	0.0466	0.1873	—	0.1098

Bootstrap samples = 5000; 95% percentile CI used for mediation testing

Table 3 demonstrate the total, direct, and indirect effect of perceived risk on perceived value through perceived service quality.

Total Effect: Perceived Risk→Perceived Value

The total effect (path c) of perceived risk on perceived value was observed statistically significant ($b = .4831$, $SE = .0620$, $p < .001$) means that there is significant relationship between perceived risk and perceived value without considering the mediator variable perceived service quality. The confidence interval CI [.3608, .6053] without including zero and having statistically significant confirming that perceived risk as a predictor of perceived value solely.

The significant relationship between perceived risk and perceived value may not be consider as usual in surface thinking but with the declaration of data and rigor text of statistics state that the risk and value are significantly related. This scenario exhibits that the e-banking users accept the risk factor as a manageable factor to predict value of e-banking services. This finding diminishes the traditional mindset towards the

relationship between perceived risk and value of e-banking and promoting the concept of higher risk experience generate more value expectation towards e-banking in Nepal. The statistical output of provided the evidence to support the hypothesis (H_1) stated for perceived risk and perceived value.

Direct Effect: Perceived Risk→Perceived Value (With Service Quality)

The direct effect (path c'), the effect of perceived risk on perceived value with incorporating perceived service quality as a mediator ($b = .3723$, $SE = .0650$, $p < .001$), exhibits the smaller effect than the total effect but significant. The 95% confidence interval CI [.2442, .5004] without including zero, indicating the significant impact of perceived risk on perceived value of e-banking users in Nepal even after considering for perceived service quality. The statistics, exhibits that the perceived service quality is not a complete explainer to the relationship between perceived risk and value. Instead, risk factor of e-banking continues to sole effect to define the value of e-banking in Nepal.

Indirect Effect: Perceived Risk→Perceive Service Quality→Perceived Value

The next effect is indirect effect (path $a \times b$) through perceived service quality also observed significant with unstandardized effect value ($b = .1108$), with a confidence interval CI [.0466, .1873]. Upper and lower limit of CI does not include zero in between them so, the mediation is confirmed by perceived service quality in between perceived risk and perceived value among the Nepalese users of e-banking. Furthermore, the standardized indirect effect value (.1098) shows a meaningful mediation magnitude.

Since there are significant direct effect (Perceived Risk→Perceived Value (With Service Quality)) and indirect effect (Perceived Risk→Perceive Service Quality→Perceived Value), it is confirmed that there is partial mediation exist. Perceived service quality of e-banking in Nepalese context explains some but not complete effect in between perceived risk and perceived value. Service quality explains a part of influence of perceived risk on value but not complete. Thus, there exist mediation role but not exclusive explanatory role to define the relationship between risk and value creation among e-banking users.

Based on this statistics, hypothesis (H_3) stated for examine the mediation of perceived service quality on Perceived risk and perceived Value among Nepalese e-banking Users can be accepted.

Total, Direct, and Indirect Effects Analysis: Perceived Convenience on Value through Service Quality

Table: 4

Total, Direct, and Indirect Effects of Convenience on Perceived Value through Service Quality

Effect Type	Effect	SE / BootSE	LLCI	ULCI	p-value	Standard Effect
Total Effect (c)	0.2456	0.0541	0.1389	0.3523	0.000	0.3028
Direct Effect (c)	0.1561	0.053	0.0515	0.2606	0.0036	0.1925
Indirect Effect ($a \times b$)	0.0895	0.0324	0.0383	0.165	–	0.1104

Bootstrap samples = 5000; 95% percentile CI used for mediation testing

Table 4 exhibits the total, direct, and indirect effects between perceived convenience and perceived value by perceived service quality.

Total Effect: Perceived Convenience→Perceived Value

The total effect of convenience on perceived value is statistically significant ($b = .2456$, $SE = .0541$, $p < .001$), showing significant impact of perceived convenience on perceived value of e-banking users without considering the mediating role of perceived service quality. Also, in between the lower and upper limit of confidence interval does not include zero CI [.1389, .3523] confirmed the initial significant relationship between convenience and value without introducing service quality. The statistical evidences are sufficient to accept the hypothesis (H_2) stated to define the relationship between perceived convenience and value of e-banking users.

Direct Effect: Perceived Convenience→Perceived Value (With Service Quality)

After introducing perceived service quality in the model, the direct effect of convenience on perceived value also seems as statistically significant but becomes lower than total effect. The statistical value of effect ($b = .1561$, $SE = .0530$, $p = .0036$) demonstrating the influence of perceived convenience on perceived value among e-banking users transmitted through perceived service quality. Furthermore, perceived convenience towards e-banking services independently able to impact on perceived value still in the presence of service quality.

Indirect Effect: Perceived Convenience→Perceived Service Quality→Perceived Value

The indirect effect through perceived service quality in between convenience and value has been declared mediation effect significantly ($b = .0895$, $BootSE = .0324$), confidence interval ranging from .0383 to .1650. The range if confidence interval does not include zero confirmed the mediation effect and also supporting value of standardized indirect effect (.1104) defines a meaningful mediation. Being significant relationship in direct effect and indirect effect also, the partial mediation does exist with perceived service quality to build value among the users of e-banking by perceived convenience. The service quality and convenience shape the user's perceived value but not enough to eliminate the direct effect on perceived convenience on perceived value. Based on these statistical outcomes, the hypothesis (H_4) be accepted.

Table: 5

Hypotheses Testing Summary

Hypothesis	Result
H ₁ : There is significant relationship between Perceived Risk and perceived value of e-banking users.	Supported
H ₂ : There is significant relationship between Perceived Convenience and perceived value of e-banking users.	Supported
H ₃ : Perceived service quality significantly mediates the perceived risk with the perceived value of e-banking users.	Supported
H ₄ : Perceived service quality significantly mediates the perceived convenience with the perceived value of e-banking users.	Supported

Discussion

The findings of this study offer significant understanding of the factors impacting perceptions of value among Nepalese e-banking users. The study had been examined the mediating effect of perceived service on perceived value of e-banking by perceived risk and perceived convenience by stated four hypotheses, initial two for examine the total effect of independent variables in to dependent variable and next two hypotheses were for exploring the mediating effect of perceived service quality on stated dependent variable and independent variables. The first hypothesis stated for defining the relationship between perceived risk and perceived value have the significant relationship. The positive significant relation between these two variables is quite adverse outcome of earlier studies. Kaur and Arora (2020) state the perceived risk has negative significant relationship with of value generation on online banking. This deviation may be caused by the different reasons such as the behavioral acceptance of risk as a manageable element by Nepalese users. Patro (2019) has been considered the risk factor as a unavoidable and recommend to the vendor to promote the risk awareness to adjust it as the common factor on online purchasing. The next hypothesis examined the relationship between perceived convenience and perceived value result of positive and significant relationship. Out of many, similar finding was explored by Jebarajakirthy and Shankar (2021) showed that online convenience factors, including transaction and access ease, have a significant impact on the intention towards the value of mobile banking. The study addressed the convenience as an antecedent of perceived value (Jebarajakirthy & Shankar, 2021). The implication is obvious: improving e-banking services' convenience can directly raise users' perceptions of their worth. Zeqiri et al. (2023) also considered the convenience of online shopping was associated with perceived value. Thus, the convenience and value are researchable constructs and connected with each other for contributing for loyal-consumers towards digital marketing and consumption of its different service dimensions.

The study stressed for measuring mediation effect of service quality among perceived risk and convenience with perceived value. Empirically many studies examine the mediation effect of perceived service quality among behavioral and marketing constructs. Eryiğit and Fan (2021) has suggested the meaningful mediating impact of service quality to determine the e-loyalty of e-banking, which described the similar outcome of this study. Another quite similar study by Habibi and Rasooli (2021) explores the connections between perceived service quality, perceived risk, perceived value, and behavioral intention of consumers, revealing similar findings to this study. Increased customer satisfaction and retention to gain positive perceived value, banks should concentrate on strategies that address risk reduction, convenience improvement, and the reliable provision of high-quality services.

Conclusion and Implication

The study reveled the mediating meaning of perceived service quality to create the value among Nepalese e-banking users with perceived risk and convenience. There exists a direct relationship between perceived risk and convenience with perceived value and indirectly through service quality also. Service quality unable to eliminates

the effect of risk and convenience. In essence, higher service quality can mitigate the negative effects of perceived risk and enhance the positive effects of convenience, thereby increasing the overall value users associate with e-banking. These findings underscore the critical role of service quality in strengthening user perceptions and highlight the need for financial institutions in Nepal to continuously improve service delivery as a strategic approach to enhancing user satisfaction and engagement.

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