An Assessment of Consumer's Trust on Intention to Use Banking Services: The Moderating Role of Cultural Belief

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Abstract

The banking system played a crucial role in the economic growth. All sectors of any economies have grown under a solid banking system. However, the banking system in Yemen is facing many challenges that are hampering the country's development. This study attempts to discover the important factors that are influencing Yemenis to use the banking system's services by investigating the relationship between the intention to use banking services and consumer's trust, while cultural beliefs played moderator role between IV and DV. Questionnaire distributed to part time university students in seven cities in the country. Data was analysed by SmartPLS3, and the results showed trust significantly and positively influences university student's behavioral intention to use banking services. On the other hand, cultural belief was significant but in the negative direction. The study had a significant contribution to the academic understanding of the consumer's behavioral intention in the banking system in Yemen.

Keywords: behavioral intention, banking services, consumer's trust, cultural belief

1. Introduction

Banking services are considered the important parts of any country economies. Nowadays money and its necessity is a key factor in developing all sectors and provides valuable services to a country. These services constitute a large and growing sector in most economies throughout the world, in developed or developing countries alike. All sectors of the business activities nowadays are basically dependent on their access to banking services (Hussein and Omran, 2005). During the development process of the economic, the banking sector plays a vital role particularly in the emerging economies (Chen, Zeng, & Lee, 2015; Ghosh, 2016). Therefore, strong financial system provides a real support for the growing and prosperous economy.

The banking system in Yemen is moderately recent, trivial, unadvanced, and run over by the government. Bank management is lacking and most commercial banks are possessed by large business families, who set up financial institutions to factually attend to their own business demands (Stiftung, 2016). In consequence, they do not wish to invest outside small corporations due to legal incapability to get hold of belated debts (Miller and Holmes, 2009). Therefore, there is a huge possibility of loan delinquency and simultaneously, there is a shortage of deposits and the community is still thinking twice about investing their money in banks. In unison with this and confirmed by the Mayor of the Central Bank of Yemen, Yemenis choose to place their cash at home rather than dealing with banks. He later mentioned that there are only about 600 thousand bank accounts, which only characterized about 2.7% of the Yemeni community. Furthermore, the largest checks dispersed per year are between 500 to 600 thousand. These details have been disclosed by a research accomplished by the Malaysian company (Al -Swidi and Mahmood, 2011). Consequently, a lot of financial transactions occur away from the commercial banks (Al-Mushrqui, 2009). Thus, this study attempts to discover the important factors that influence Yemenis to use the banking system's services by investigating part time university students. This type of students come from many industrial sectors of the country and have experience dealing with banks through their organization because most of them belonged to administrations and accountancy departments and thus, it is an advantage to know and understand their attitude toward the banking system from different points of view and the result can be generalized to a large number of people.

2. Literature Review

2.1 Trust in Banking

Trust in common means that a person is prepared to take a chance, or disclose himself, in relation to somebody else (Kaplas, 2017). Moreover, trust is an important aspect in most communal interactions that involve indecision and reliability (Esmaili, Desa, Moradi, & Hemmati, 2011). That means trust is attributed to a person's motive to perform a specific action in a certain way. This type of action shows the certainty of one party on the other (Fernández-Olmos, 2011).

Scholars from numerous practices agree that trust has a lot of important interests for financial services (Dirks and Ferrin, 2001; Mahdi, 2012).The concern of the consumer's trust in banking services is a crucial aspect for recognizing the difficulties to penetrate financial services. Without consumer confidence, not only will be there no incentives for bank usage, but the deposits in the financial institution will tend to be short-term such as being available for quick withdrawal in case of any trouble. In line with this, short-term deposits will not allow to extend banks' assets (loans), therefore harming long-term financing (Rojas-Suarez, 2007). Thus, to increase the demand for bank services requires the consumer's trust in protection of the real value of their deposits.

 Many researchers have investigated the consumer's trust toward banks' services. Even though trust has been investigated in depth in traditional channels, especially in production companies, many researchers have analyzed its influence in the banking field as well. For example, Flavián, Guinaliu, and Torres (2006) had investigated how the consumers' decision has been influenced by their perceptions of their traditional bank to adopt the online service that is offered by the same bank. This study found that consumer confidence in traditional banking services, as well as age, sex, and incomes are important factors that affect consumers' decisions to deal with the same bank via the internet.

A study conducted by Omar (2007) tried to understand the relevant factors that seem useful in selecting retail banks in Nigeria. The study sampled men and women and the result showed the safety of funds is considered one of the most crucial factors that influences consumers when choosing their banks. Man (2006) inspected the aspects that influence trust in banking services. The conclusion determined that trust had the strongest connection with users' motive to carry out a transaction online followed by perceived site quality. In addition, a study conducted by Pi, Liao, and Chen (2012) examined the role of trust on customer's intention to continuously adopt online banking services. Data was collected from 126 respondents in Taiwan. The research findings showed that trust positively affected the intention to continuously adopt online financial services.

According to Frazier, Spekman, and O'neal (1988) consumer's trust is deemed to be a key factor in relational exchange, and it is the cornerstone of the strategic partnership between the buyer and the seller. In this context, the relationships that are poised between buyers and sellers need to be built on mutual trust and obligation if they want it to be improved and developed in the long term (McKechnie, 1992). Therefore, trust is considered as a crucial factor under conditions of ambiguity and risk. Insufficient trust is one of the most important reasons for consumers not to deal with financial institutions. Thus, reducing perceived risk of consumers is a key element. Trust assists consumers to overcome perceptions of ambiguity, perceived risk and encourage consumers to use banking services. Knowing the degree of consumer's trust is a major issue for banking researchers and practitioners alike (Rojas-Suarez, 2007). Moreover, it is a key variable which affects the success of business to consumer (Esmaili et al., 2011).

According to previous studies, the outcomes revealed that trust has a direct effect on a consumer's wish to use banking services and has a positive moderating impact on the relationship between attitude and a consumers' readiness to use banking services. For instance, consumers who generally hold a high confidence of using a banking system will be more willing to use banking services. Their readiness to use banking services was also revealed to be clearer in cases where the consumer trusts the banking system (Wong, Loh, Yap, & Bak, 2009). Moreover, a latest research study found the confidence to be directly related to an individual adoption of banking services with various past investigations showing that intention to use banking services is often affected by a consumer's trust in the banking system (Gerrard, Cunningham, & Devlin, 2006).

In line with this statement, the researcher wants to reveal the role of consumer's trust as independent variable on consumer's behavioral intention to use banking services in Yemen.

2.2 Cultural Belief and Intention to Use Banking Services

Many factors affecting consumer's behavior toward buying product or services. Culture is one of the main influence of people behavior toward financial services (Ajina, 2019). It is crucial factors that regulate people's behavior. Its influence on individuals' behavior is automatic and natural and its impact on personal behavior is

always taken for granted. It becomes clear how different our behavior is from other people toward specific action when we are exposed to those people who have different cultural beliefs and at that point, we realize how our culture has shaped our behavior (Cramer, 2018; Jung and Kau, 2004).

The word culture has been characterized in numerous ways with each characterization having its own aspect. In general, culture is a simple determinant of a person's etiquette and needs, as well as demeanor and approach. It is a critical factor because it deals with an issue of how people live and their perceived trust as related to daily life and business that shows their patterns of behavior (Bodmer, 2009). (Mariana, Raluca, & Gratiela, 2009) defined culture as a set of components that include cultural values and beliefs, language, education positions, customs, religion and traditions. In addition, the term has been defined as the similar way of feeling, behaving and thinking among a particular group of people who are living in the same region (El Said and Galal-Edeen, 2009; Luo, 2009).

Numerous studies have been carried out to show the influence of cultural belief on consumer purchase intention. Their motive is to recognize the arrangement of people's behavior in numerous groups. The conclusion proved that there is distinction in consumer behavior depending on the cultural belief that people have (Jung and Kau, 2004).

Rugimbana (2007) evaluated the relative importance of perception and cultural values as factors predicting the determinants of young consumers' buying behavior in light of personal banking services. A set of questionnaires was distributed to 5000 individuals from a commercial mailing list in Australia. The finding indicated that cultural values play a significant role in predicting buying behavior of their segment. In addition, cultural belief and some factors such as income, year of experience and level of education had been tested to show their influence on the adoption of electronic banking services in Nigeria. Data was collected from bank customers in Anambra State. The result clearly demonstrated that cultural belief has the highest significant influence on banking customers to adopt electronic banking services (Ubadineke, 2009).

A study carried out by Kacen and Lee (2002) investigated two kinds of purchase decision making, which is influenced by culture; consumer's planned purchase decision and consumer impulse decision. Data was collected from four countries - Malaysia, Singapore, U.S.A and Australia. The result highlighted essential differences in consumer's purchase decision in the two types of purchase among the four countries. Each country has its own purchase decision, which differs from the consumer in other countries. This differential finding can be interpreted by the different culture each country has. A study carried out by Moon, Chadee, and Tikoo (2008) investigated the influence of many factors such as price, product type and culture on consumer's purchase intention toward personalized product from the internet. The finding showed a significant effect of culture on consumer's purchase intention to use online website in order to buy personalized products. Liu and McClure (2001) investigated how the people's culture influences their behavior intention to use services in cross culture regarding service marketing. They notice that customers who belong to a culture with lower individualism or higher uncertainty avoidance have a great intention to praise if they received great services and at the same time they do not complain or give a negative word of mouth even if they received poor services. On the other hand, customers whose culture has higher individualism or lower uncertainty avoidance tend to complain or pass a negative word of mouth if they received poor services. However, they do not praise when they received good services. This pattern of behavior shows the important role of culture in guiding human actions.

According to previous studies, there are conflicting findings of the influence of culture on behavior intention. Where some findings about the impact of cultural belief on consumers' behavioral intention toward a specific service or product is positively significant, there are some other results in a different environment is negatively significant or nonsignificant, and this depends on the culture each society has (Liu and McClure, 2001; Teng and Laroche, 2007).

2.3 Behavioral Intention to Use Banking Services (Dependent Variable)

Behavioral intention is the main objective of this research, which indicates the student's subjective probability that he or she is willing to use banking services in the future (Fishbein and Ajzen, 1977). There are many studies that were developed by well-established theories that consider behavior intention as an essential dependent variable such as, Ajzen (1991); Davis, Bagozzi, and Warshaw (1989); Fishbein and Ajzen (1980). In the banking context, there are some studies, which rely on behavioral intention as a dependent variable such as (Featherman and Pavlou, 2003; Wang, Wang, Lin, & Tang, 2003). In this study, the researcher utilized the intention to use banking services as the key dependent variable.

3. Theoretical Framework and Hypotheses

This paper focuses on the major determinants of consumer behavioral intention to use banking services as dependent variable and consumer's trust as independent variable while cultural believe ruling as moderating

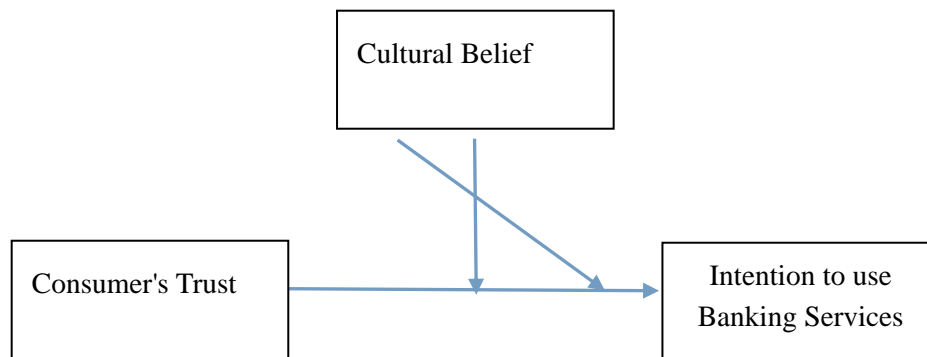variable, as illustrated in Figure 1.

Figure 1. Theoretical Framework

A theoretical framework is a compilation of interconnected concepts which guides the study, determining what things will be tested, and what associations will be sought in the data (June Pallot, 1992). In the last two decades, marketing practitioners and researchers have become increasingly concentrated on the issue of consumer's trust. Trust can be referred to as the consumer's belief and expectation that the provider is reliable and will perform his commitment honestly. In this context, trust is expected to be a crucial factor bringing about financial service transaction. Furthermore, trust affects a consumer's intention to perform or not perform a specific behavior according to the reliability, credibility and trustworthiness of the financial services provider. Conversely, lack of consumer's trust on the provider will decrease consumer's intention to use financial services (Chuchinprakarn, 2005). Thus, consumer's trust has been proposed to have direct relationship with consumer's intention to use banking services. Therefore, it is hypothesized that:

H1: There is a positive relationship between consumers trust and student's behavioral intention to use bank services.

On the other hand, people's behavior is affected by their cultural belief, which is a pattern of behavior that an individual used to do, and is inherited in their lives (Pheng and Yuquan, 2002). Moreover, there are differences in the behavior of people towards a particular product or service based on the culture they hold through the generations (Kau & Jung, 2004). For example, some people may accept the idea of buying on the net, while other nations will see it a risk and will not accept the idea easily. Often the person's behavior toward a particular product or service is according to the culture of the society that he lives in (Ekeret, 2001). Thus, consumer's cultural belief has been proposed to have a moderating effect on the relationship between student's trust and consumer's intention to use bank services. Therefore, the following hypothesis is proposed:

H2: The is a relationship between consumer's cultural belief and consumer's behavioral intention to use bank services.

H3: The relationship between consumer's trust and consumer's behavioral intention to use bank services is moderated by consumer's cultural belief.

4. Methodology

The population of this study is comprised of part time university students in Yemen. Part time university students are well suited for the purpose of this study due to various reasons. First of all, young consumers who are in the general age of 19-30 constitute a sizeable market segment of Yemeni's total population, which is 28.2 million persons (Library of Congress, 2019). Therefore, the findings of this study could be generalized to a large population. Secondly, most of this group of students has jobs and monthly income that enables them to study and this is an indicator of their ability to deal with banks to facilitate their financial needs.

Data was compiled by using systematic random sampling method from college students by using questionnaire. From 850 questionnaires, 598 were brought back and thus, the feedback rate amounts to 70.4%. The questionnaire items have been measured using a five-point Likert scale that ranked from 1, portraying strongly disagree, and 5, portraying strongly agree. Structural Equation Modelling Partial Least Squares (PLS-SEM) using SmartPLS 3.0 software was employed to test the model (Ringle, Wende, & Becker, 2015).

5. Finding

5.1 Assessment of the Measurement Model

Measurement model or what is alternatively called the outer model involves determining convergent validity, reliability of internal consistency and individual item, discriminant validity, and content validity following (Hair, Hult, Ringle, & Sarstedt, 2014). The reliability of internal consistency refers to all items being measured on a particular (sub) the same concept (Sun et al., 2007). Composite reliability (CR) and Cronbach's alpha (CA) are used the most frequently as estimators of consistency internally in studies done in management (Peterson and Kim, 2013). The CR was chosen to ascertain the internal consistency reliability of measures adopted in the present study. The explanation in this study using CR was established on the Bagozzi and Yi (1988) rule of thumb. Furthermore, as recently suggested by Hair, Ringle, and Sarstedt (2011) CR must be more than.70. Table 1 illustrated the CR, AVE, and CA. To assessed convergent validity by examine the average variance extracted (AVE) of each latent construct. To achieve adequate convergent validity, following a recommends by Chin (1998) the levels for each latent constructs in AVE must have values of .50 or more. In this research, the values were high (> .50) Table 1.

Table 1. Items Loadings, Composite reliability CR, Cronbach's alpha CA Average Variance Extracted AVE

Constructs	Items	Loadings	(AVE)	(CR)	(CA)
Consumer's Trust (CT)			0.534	0.871	0.821
	ST2	0.773			
	ST3	0.629			
	ST5	0.557			
	ST6	0.783			
	ST7	0.821			
	ST9	0.784			
Cultural Belief (CB)			0.847	0.943	0.910
	CB1	0.905			
	CB2	0.941			
	CB3	0.915			
Intention to use Banking Services (In)			0.729	0.942	0.926
	In1	0.897			
	In2	0.854			
	In3	0.848			
	In4	0.817			
	In5	0.878			
	In6	0.827			

5.2 Discriminant Validity

Discriminant validity occurs when the values of the items are an above the values for other constructs (loadings higher by 0.1) and the square root of the AVE for each variable is much higher than the correlations among pairs of constructs and above 0.5 (Fornell and Larcker, 1981). As showed in Table 1, the AVE values are range between 0.559 and 0.715, meaning that are acceptable. Also, the relations between these constructs were analyzed in comparison to the AVE square root (values in bold face) Table 2. also indicated that the AVE square roots were all higher than the correlations among the constructs, suggesting adequate discriminant validity (Fornell and Larcker, 1981).

Table 2. Square Roots of AVE and Latent Variable Correlations

	1	*2*	*3*
Consumer's Trust	**0.731**		
Cultural Belief	-0.032	**0.920**	
Intention to use Banking Services	0.156	-0.513	**0.854**

5.3 Assessment of the Structural Model

According to Baron and Kenny (1986) moderation is to "measure and test the differential effect of the independent variable on the dependent variable as a function of the moderator". Using SmartPLS3, cultural belief moderates the direct relationship between consumer's trust and intention to use banking services. As an exemplary model we will use a basic structural model consisting of intention to use banking services as a

dependent variable, and consumer's trust as an independent variable, and cultural belief as a moderator variable. As shown in Figure 2.

This section will provide the results based on the initial model and hypothesis testing. More precisely, this part considers the hypotheses testing compared to main effects. This research applied PLS procedure through standard bootstrapping with a number of 5000 samples and 598 cases to understand and compare the importance of the path values (Hair et al., 2014). Figure 2. showed an estimation of the structural model in full model with the moderator.
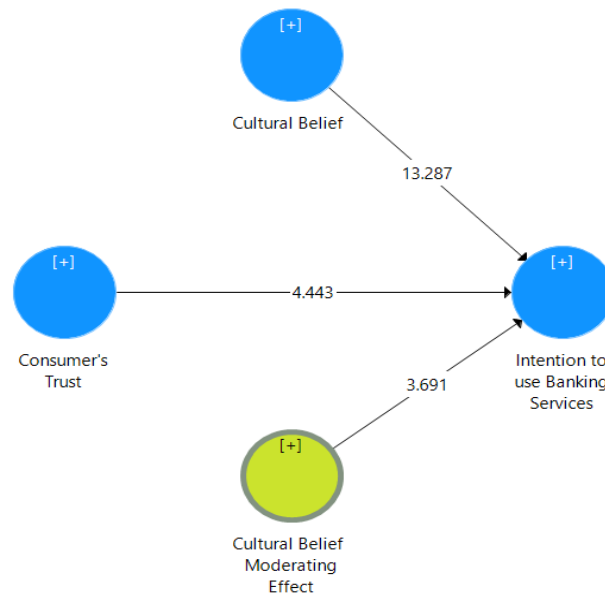

Figure 2. Structural Model

Table 3. Structural Model Assessment with moderation

HyP	Relation	Beta	STDEV	T-Value	P-value	Findings
H1	CT -> IN	0.128	0.029	4.443	0.000	Supported
H2	CB -> IN	-0.490	0.037	13.287	0.000	Supported
H3	CB Moderating Effect -> IN	0.153	0.041	3.691	0.000	Supported

5.3.1 Moderating Effect of Cultural Belief

In this research, cultural belief is introduced as a moderator variable. It is assumed that cultural belief negatively influences the bond between consumer's trust and intention to use banking services. The finding also shows that the higher the influence of cultural belief, the weaker the link between consumer's trust and intention to use banking services.

The moderating effect of cultural belief was conducted using 5000 samples, two stage bootstrapping approach with SmartPLS 3 (Hair, Risher, Sarstedt, & Ringle, 2019). Table 3, and Figure 2, show the interaction term has a negative influence on intention to use banking services (-0.490) whereas the simple effect of consumer's trust on intention to use banking services is 0.128. These finding indicated that this relationship is 0.128 for an average level of consumer's trust. For higher levels of cultural belief (for example, cultural belief is increased by one standard deviation unit), the relationship between consumer's trust and intention to use banking services increases by the size of the interaction term (i.e. 0.128 + 0.153 = 0.281). For lower levels of cultural belief (for example, cultural belief is decreased by one standard deviation unit), the relationship between consumer's trust and intention to use banking services becomes weaker (i.e. 0.128 - 0.153 = -0.025).

In SmartPLS 3, we used simple slope analysis for interpreting moderation finding. Figure 3 shows the simple slope plot to give a better understanding of the moderator analysis. The relationship between consumer's trust on intention to use banking services is negative for all three lines as indicated by their negative slope. Hence, lower levels of consumer's trust are associated with lower levels of intention to use banking services. The upper line (in blue) which represents a lower level of the moderator cultural belief has a flatter slope, while the line (in green)

representing a lower level of the moderator cultural belief, has a steeper slope. The simple slope plot shows the negative interaction term: lower cultural belief levels entail a weaker relationship between consumer's trust and intention to use banking services, and vice-versa.
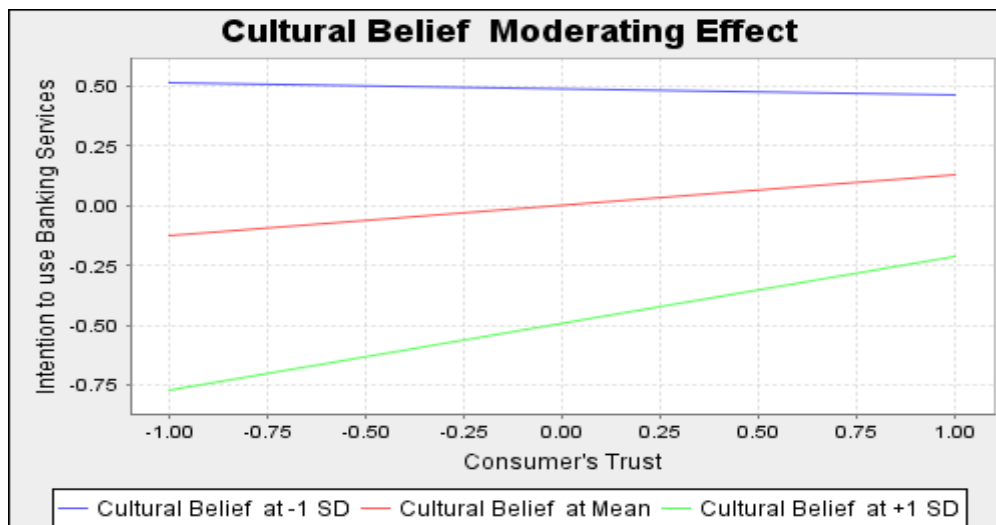

Figure 3. Simple slope analysis of Cultural Belief as provided by SmartPLS3

6. Discussion

The main motive of this research is behavioral intention, which is the constitutional aspect that acts as a crucial role in consumer actual behavior. The study on behavioral intention conceives a fundamental ground for foreseeing purchase behavior (Fishbein and Ajzen, 1980). According to the findings illustrated in table 3 that demonstrated the bother that many consumers hold in relation with placing their savings in the Yemeni banks, through which they assume that it is likely to risk losing percentage of their deposits by placing it in banks. This conclusion shows the indecision of many Yemeni consumers in relation with placing their deposits in banks because of the past obstacles of Yemeni banks (Phillips, 2017). For instance, when the Watani bank was unable to pay its debts in 2006, it caused a high percentage of bank customers to lose part of their savings and they were not compensated by the banking system. This circumstance might still affect consumer's trust in doing business with banks (Aqamry, 2008).

The moderating influence of cultural belief on the relationship between trust and behavioural intention has a negative impact toward using banking services Beta -0.490 This was illustrated clearly in the direction influence in Table 3. Contrarily, culture can be an important factor in building some constitutional aspects of the consumer's behavior. in relation with this idea, the occurrence of doing business with the banking system has not occurred yet in the Yemeni society (Swanson, 2019). Furthermore, a research carried out by the Malaysian company SIRIM Berhad (2010) disclosed that, most Yemenis do not use online purchases to buy their goods. Therefore, Yemen has a cash economy, with just 4% of the Yemeni community owning bank accounts and most of the Yemeni community uses cash in numerous features of trading and financial transactions (Al-Swidi and Mahmood, 2011).

The study investigated the variables that could influence the behavioral intention to use banking services. The results are consistent with the findings of previous studies in predicting behavioral intention. On the other hand, cultural belief is found to be a moderator between trust and behavioral intention to use banking services. In line with this, cultural belief is negatively associated with behavioral intention which calls for more studies to focus on the Yemeni culture in the future. The data is backed by Teng and Laroche (2007) who revealed inconsistent conclusions about the impression of culture on consumer purchasing intentions. Particularly, some outcomes of the culture factor with purchase intention were revealed to be positively significant while others in contrasting environments are negatively significant, and this varies on the culture each society has. Furthermore, according to Liu and McClure (2001) customers in other cultures do have inconsistent behaviors and intention toward a specific product or service.

7. Limitations and Future Study

This study was conducted on part time students, and the main challenge that researchers had is the variation in the response rate between the males and females. The female students did not show cooperation in responding to the questionnaire. when the response rate of male students is 75%, it is 25% for female students. This huge variation could reflect a lower rate of the females' points of view.

This study carried out at one point "a cross-sectional search" and thus, it expresses the behavioral intention of students to use banking services at one time. Hence, future study could use a longitudinal method by repeating studies with systematic intervals for further understanding and assessment of the behavioral intention variation towards using banking services.

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