

ปัจจัยที่มีอิทธิพลต่อความตั้งใจในการใช้บริการธนาคารทางโทรศัพท์อย่างต่อเนื่อง กรณีศึกษาของผู้ใช้บริการในเขตกรุงเทพมหานคร

FACTORS INFLUENCING CONTINUANCE INTENTION IN MOBILE BANKING A CASE STUDY OF USERS IN METROPOLITAN BANGKOK

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บทคัดย่อ

ในระยะสองสามปีที่ผ่านมา แนวโน้มผู้ให้บริการธนาคารทางโทรศัพท์มือถือได้เพิ่มขึ้นอย่างต่อเนื่อง และมีจำนวนผู้ให้บริการสูงกว่าผู้ให้บริการธนาคารทางอินเทอร์เน็ต การเปลี่ยนแปลงพฤติกรรมการใช้บริการจากช่องทางธนาคารทางอินเทอร์เน็ตสู่ช่องทางธนาคารทางโทรศัพท์มือถือดังกล่าว ผลักดันให้เกิดงานวิจัยที่เกี่ยวข้องกับกระบวนการยอมรับบริการธนาคารทางโทรศัพท์มือถือ และปัจจัยที่มีอิทธิพลต่อความตั้งใจในการใช้บริการอย่างต่อเนื่อง โดยงานวิจัยนี้มีวัตถุประสงค์เพื่อ 1) ศึกษาปัจจัยที่มีอิทธิพลต่อความตั้งใจในการใช้บริการธนาคารทางโทรศัพท์อย่างต่อเนื่องของผู้ใช้บริการเจนเอเรชั่นวาย และเจนเอเรชั่นแซดในเขตกรุงเทพมหานคร 2) ศึกษาอิทธิพลของความไว้วางใจในบริการธนาคารทางอินเทอร์เน็ตที่มีต่อความไว้วางใจในบริการธนาคารทางโทรศัพท์ ความพึงพอใจของผู้ใช้บริการ และความตั้งใจในการใช้บริการอย่างต่อเนื่อง 3) ศึกษาค่าเฉลี่ยของความความแตกต่างระหว่างเจนเอเรชั่นวายและเจนเอเรชั่นแซด โดยใช้กรอบการศึกษอ้างอิงจากทฤษฎีการส่งผ่านความไว้วางใจ โดยการใช้แบบสอบถามในการเก็บข้อมูลกับกลุ่มตัวอย่างที่เป็นผู้ให้บริการจำนวน 452 คน และวิเคราะห์สถิติเชิงอนุมานด้วยการวิเคราะห์การถดถอยพหุคูณ ผลการศึกษาพบว่า ความไว้วางใจในการใช้งานธนาคารทางอินเทอร์เน็ตมีอิทธิพลเชิงบวกต่อความไว้วางใจในบริการธนาคารทางโทรศัพท์มือถือ และพบว่า ความไว้วางใจในการใช้บริการธนาคารทางโทรศัพท์มือถือมีความสัมพันธ์ในเชิงบวกต่อความตั้งใจในการใช้บริการอย่างต่อเนื่อง และความตั้งใจในการใช้บริการอย่างต่อเนื่องส่งผลในเชิงบวกต่อความพึงพอใจของผู้ใช้บริการ ผลจากการศึกษาค่าเฉลี่ยของความความแตกต่างระหว่างเจนเอเรชั่นวายและเจนเอเรชั่นแซด พบว่าความแตกต่างระหว่างกลุ่มในส่วนในระดับความพึงพอใจในการใช้บริการและความมั่นใจในการใช้บริการของธนาคารทางโทรศัพท์มือถือ โดยที่ความมั่นใจในการใช้บริการของธนาคารทางโทรศัพท์มือถือ ในกลุ่มผู้ใช้เจนเอเรชั่นวายต่ำกว่าเจนเอเรชั่นแซด ซึ่งผู้ให้บริการธนาคารทางโทรศัพท์มือถือควรพิจารณากลยุทธ์ในการสร้างความไว้วางใจในการใช้บริการ โดยให้ความสำคัญต่อความแตกต่างในช่วงอายุของผู้ใช้บริการ

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คำสำคัญ: การชำระเงินผ่านช่องทางอิเล็กทรอนิกส์ บริการธนาคารทางโทรศัพท์มือถือ
ความไว้วางใจในบริการธนาคารทางอินเทอร์เน็ต ความไว้วางใจในบริการธนาคารทางโทรศัพท์มือถือ
ความตั้งใจในการใช้บริการอย่างต่อเนื่อง การถ่ายโอนความไว้วางใจ เขตกรุงเทพมหานคร

Abstract

The shift from internet banking towards mobile banking in recent years has motivated significant academic research, particularly on the process of mobile banking adoption as well as factors impacting the continuance of usage. Based on the framework of Trust Transfer Theory, this study investigated factors influencing continuance intention towards mobile banking among generation Y and Z in Metropolitan Bangkok. Specifically, the paper attempted to understand the influence of Trust in Online Banking towards Trust in Mobile Banking (TMB), Customer Satisfaction (CS) and Continuance Intention (CI). Further, the paper performed to examine the mean difference between generation Y and Z. Survey questionnaires were administered to target respondents, receiving valid observations of 452. Results from multiple regression demonstrated that Trust in Online Banking was positively related to Trust in Mobile Banking. Trust in Mobile Banking is positively related to Continuance Intention, while Continuance Intention was found to be statistically related to Customer Satisfaction. Results from analysis of mean differences among generation Y and Z suggested that there were differences in the level of Customer Satisfaction and Trust in Mobile Banking. In particular, the level of trust in mobile banking was lower than that of generation Z, suggesting that service providers should implement strategies that create Trust in Mobile Banking by taking into account the differences in generation.

Keywords: Digital Payment, Mobile Banking, Trust in Online Banking, Trust in Mobile Banking, Continuance Intention, Trust Transfer, Bangkok Metropolitan

Introduction

With rapid development in technology, the world has witnessed significant increase in the number of internet users since 2010. According to Statista (2018), the number of internet users worldwide have reached 3.89 billion as of 2018, representing 184 % increase from 1.367 billion users in 2007. With the level of connectivity, internet allows individuals to perform various types of activities on-line. For instance, a survey of the most popular online activities for US adults showed that individuals spent time on-line with virtual communication such as email (77%) & instant messaging (49%), searching for information (67%), using online financial services (49%) and streams or downloads (55%).

One of the most striking development is the significant adoption of smartphones and tablets during 2014 - 2016, triggering the shift of on-line activities from desktop to mobile devices. Hsiu (2011) observed that mobile phones gained popularity from consumers as a tool

for banking, budgeting, payment and shopping. To address this shift, banking sectors have been leveraging on mobile centric strategies, which may be associated with the migration of activities from internet banking to mobile banking application (Zhang, Lu, & Kizildag, 2018). Specifically, the retail banking survey conducted by Juniper Research 2016-2021 reported that the number of mobile banking logins had exceeded the number of internet banking logins in many markets. In UK, for instance, the number of mobile banking login recorded 11 million in 2015, compared with 4.3 million internet banking log-in during the same period. (Juniper Research, 2016).

In Thailand, similar trend has been observed. Based on the data published by the Bank of Thailand (2018B), the adoption of internet banking, as measured by the number of contracts, recorded 4.8 million, whereas the number of mobile banking agreement was only 519,450 contracts in 2010. During 2011 – 2014, the rate of growth in mobile banking sign-up surpassed that of internet banking contract. Specifically, the number of internet banking contract averaged 21%, compared with the average rate of mobile banking sign-up of 131%. Significant increase occurred in 2014, during which the number of mobile banking contracts quadrupled from 1.16 million to 6.2 million. Since then, the number of mobile banking has surpassed the number of internet banking application. As of 2017, the number of mobile banking contracts recorded 31 million, compared with that of internet banking contract of 20 million.

From academic point of view, mobile banking adoption is one of the emerging research areas due to the rapid development of mobile banking capability. Researchers have been exploring mobile banking adoption based on the framework of Technology Adoption Model, and further extended to incorporate the Theory of Reasoned Action and the Theory of Planned Behaviors (Sripalawat, Thongmak, & Ngramyarn, 2011; Mortimer, Neale, Hasan, & Dunphy, 2015; Zhang, Lu, Gupta, & Gao, 2015). Researchers suggested that mobile banking adoption could be influenced by hedonic values such as the level of enjoyment in using mobile banking services (Nysveen, Pedersen, & Thorbjørnsen, 2005; Revels, Tojib, & Tsarenko, 2010), functional factors such as compatibility, the level of mobility and perceived security (Hsiu, 2011), social interaction and cultural influence (Mortimer et al, 2015), traditional technology acceptance model factors, namely perceived usefulness (Zhang et al., 2018), subjective norms, self-efficacy (Sripalawat et al, 2011) perceived ease of use, reliability and privacy issues (Zhang et al., 2018).

Apart from the technology adoption model, several researchers examined mobile banking adoption from the Trust Transfer perspectives. For instance, Shan and Lu (2009) studied the trust transfer mechanism from Online Banking to Mobile Banking among users in China and found that trust in online banking influenced initial trust in mobile banking and customers' perceived structural assurance. More recently, Cao, Yu, Liu, Gong, and Adeel (2018) extended the Trust Transfer Theory to study trust building mechanism of services transition

between online and mobile payment. They argued that mobile payment was regarded as an extension of the initial PC based online payment. Their study rendered supporting evidence for the influence of trust in online payment towards mobile payment and usage intention in China.

Recently, Boonsiritomachai and Pitchayadejanant (2017) explored mobile banking adoption within specific user group. Their study focused on mobile banking adoption among generation Y, arguing that generation Y was tech savvy and opened to innovation. Building upon the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model, they found that mobile banking adoption among gen Y was driven mainly by hedonic motivation and was negatively related to mobile banking system security. Their conclusion raised the question whether there might be any other differences in adoption and continual usage, given the different characteristics among generation Y and Z.

This study is inspired by the work of Cao et al, (2018) and that of Boonsiritomachai and Pitchayadejanant (2017) for two main reasons. Firstly, existing study in Thailand has not explored mobile banking adoption from the trust transfer perspectives. Understanding the mechanism of Trust Transfer from online banking to mobile banking has the potential contribution to future strategy of banking players to leverage on online and mobile banking channels in delivering services to the customers. Secondly, according to a recent report by McKinsey, different generation demonstrated different characteristics and behaviors (Francis & Hoefel, 2018). In technology adoption, the research highlighted that generation Y was the early adopter of technology, while generation Z was “digital natives”. Generation Z was more engaged than other age-groups with financial services, particularly mobile banking. Hence, understanding of differences in generation can provide useful information to support service providers to design customers’ engagement strategies. Specifically, this study explores whether continuance intention differs among generation Y and generation Z. Understanding the linkages of service adoption across channel and general differences enables more specific recommendations for both academic and banking communities.

Literature Review

Thailand has now witnessed a significant shift in payment channel during 2010 – 2017. According to the data published by the Bank of Thailand, mobile phone had not been a major channel for electronic payment until recently. In 2010, payment volume through mobile phone accounted only for 8% of the total electronic payment transactions. During 2010 – 2017, payment transactions via this channel had increased at the average growth rate of 50%, bringing the number of transactions processed via mobile phone to 36% of total electronic payment transactions in 2017 (The Bank of Thailand, 2018A).

Despite impressive statistics, the rate of penetration was much lower. According to the estimates by the National Broadcasting and Telecommunication Commission (NBTC) Thailand, approximately 20% of bank customers used mobile banking services. When

compared with the total number of registered mobile phone users of 93.7 million (Boonsiritomachai & Pitchayadejanant, 2017). Such low penetration level could be explained by customers' concern on disclosure of sensitive information (Wichittakul & Prasongsukarn, 2018), preference for cash payment, security concern and consumers' behavior (Tavilla, 2015)

To better understand mobile banking adoption, several research works had been conducted in Thailand. Accumulating empirical evidence suggested that subjective norm, perceived usefulness, perceived ease of use and self-efficacy (Sripalawat et al, 2011) were most important for mobile banking adoption. Similarly, in a cross-cultural comparison between Australia and Thailand, Mortimer et al (2015) found that the determinants of mobile banking adoption for Thailand were perceived usefulness, perceived risk and social influence, with national culture influencing key antecedents that lead to adoption of m-banking.

More recently, Wichittakul and Prasongsukarn (2018) focused on the influencing factors of trust in mobile banking, hypothesizing the influence on security, shared value, integrity, competence and benevolence. Furthermore, Bhatiasevi (2016) and Boonsiritomachai and Pitchayadejanant (2017) were examining mobile banking adoption based on the extended Unified Theory of Acceptance and Use of Technology. The work of Boonsiritomachai and Pitchayadejanant (2017) showed that self-efficacy and facilitating conditions had a positive impact on hedonic motivation, which in turn positively influenced behavioral intention. It was important to note that security feature was negatively related to hedonic motivation. Bhatiasevi (2016) showed that performance expectancy, effort expectancy, social influence, perceived credibility, perceived convenience and behavioral intention to use mobile banking were all positively related.

To offer different perspective to the studies of mobile banking adoption in Thailand, this study proposes to examine the mechanism of trust transfer between internet banking to mobile banking among users in Bangkok Metropolitan area. Understanding the connection between trust in online banking and trust in mobile banking could enable service providers and researchers to understand how trust in online banking may play supporting role in mobile banking adoption. Relevant literature for trust transfer and proposed constructs for the study are further discussed.

Trust Transfer Theory

Developed by Stewart (2003), Trust Transfer theory refers to a cognitive process through which trust of individual towards an entity could be derived from a related one on which he or she has placed his or her trust (Stewart, 2003, 2006). The trust transfer theory was initially applied to study perception towards online store by using the trust-related perception of the offline store (Stewart, 2003). The key influencing factors for trust transfer process were perceived similarity and perceived entitativity (Yang, Wang, & Wei, 2014; Wang, Shen, & Sun, 2013). Some research work in Asia adopted the Trust Transfer Theory in banking, particularly between branch banking and online banking. The works of Yang, Huang, and Xu (2008) and

Lee, Kang, & McKnight (2007) highlighted the connection between the initial trust in branch banking or offline channel in establishing the initial trust in online banking offered by the same bank.

Trust in Online and Mobile Banking (TOB & TMB)

In the payment services, the word “Trust” means the customer’s willingness to perform a transaction via online or mobile banking channels with an expectation that the bank will fulfill its obligations without the need to monitor or control the banks’ actions (Citera, Beauregard, & Mitsuya, 2005). Trust is defined as the confidence of the customer in the ability, integrity, and benevolence of the bank or the service provider (Lee et al., 2007; McKnight, Choudhury, & Kacmar, 2002). Several research works highlighted the importance of trust and its impact on the customers’ usage behaviour of online or mobile payment by affecting perceived usefulness, perceived ease of use, customer satisfaction, and usage intention (Liébana-Cabanillas, Sánchez-Fernández, & Muñoz-Leiva, 2014; Xin, Techatassanasoontorn & Tan, 2015; Zhou, 2011).

Perceived Similarity (PS)

Similarity is a relationship that holds two perceptual or conceptual objects (Blough, 2001). Within the scope of this research, perceived similarity refers to the degree to which online and mobile banking services are perceived as similar. Several researchers noted that perceived similarity could cover several dimensions such as function, operation, design and appearance (Sun, Shen, & Wang, 2013; Cao et al., 2018). According to the trust transfer theory, if users perceive the source and the target as similar, their perception towards the original online payment could be easily transferred to the extended mobile payment (Cao et al., 2018)

Perceived Entitativity (PE)

Campbell (1958) defined the term of entitativity as a collection of the individuals that perceived as forming group. Similarly, it could refer to the perception of bonding an aggregate of the individuals to constitute a group (Sherman, Castelli, & Hamilton, 2002). In relation to the trust transfer theory, previous research works had used perceived entitativity as one representative factor used in capturing the relationship between two entities that related with each other (Yang et al., 2014; Wang et al., 2013). Based on the scope of this research, perceived entitativity measures the extent to which online banking and mobile banking services are viewed by the users as belonging to the same group. If users perceive the two products as belonging to the same group, high entitativity will support the transfer of trust from existing online banking to mobile banking.

Customer Satisfaction (CS)

Satisfaction of customer refers to an evaluation of the perceived disparity between prior expectation and actual performance of the product or services after consumption (Tse & Wilton, 1988; Oliver, 1999) or evaluation of the customers’ ongoing performance after they consume the product or services (Gustafsson, Johnson, & Roos, 2005). Customer satisfaction

has been considered as one of the key influencing towards a repurchase intention, loyalty, or continuance intention (Fang, Chiu, & Wang, 2011; Chou, Chen, & Lin, 2015; Zhang et al., 2015). Chen and Li (2017) found that satisfaction and perceived usefulness of post-adaption could influence the continuance intention of mobile payment (Chen & Li, 2017).

Continuance Intention (CI)

Continuance intention represents an intention of individual in continuing using product or services (Bhattacharjee, 2001; Escobar-Rodriguez & Carvajal-Trujillo, 2014). Researchers suggested that information quality, social influence, perceived enjoyment, and perceived fee could influence the continuance intention of mobile payment services (Kim, Lee, & Kim, 2008; Lee, Shin, & Lee, 2009). Additionally, continuance intention could also be influenced both by the level of satisfaction and the level of trust and flow of the services (Oliver, 1980; Zhou, 2013).

Social Influence (SI)

Social influence describes the change in individual's behavior, opinion, or emotion resulting from what others do or feel (Dolinski, 2002). Allport (1924) introduced social influence in the study of how individuals' thinking, feeling, and behavior were influenced by actual or imagination of others. Existing research works suggested that social influence could effectively cause people to mobilize greater effort in difficult situations, when compared with the group of people who only received performance aids (Shippee & Keengwe, 2014; Mohammadi, 2015). Social influence was found as one influencing factor for individuals, surrounding by people who used m-banking, to start using mobile banking. One plausible explanation was relating to the sense of perception that using mobile banking was professional and trendy (Oliveira, Faria, Thomas, & Popović, 2014).

Generation Y and Z

Financial services providers have increasingly been monitoring usage behavior of generational group, particularly GEN Z due primarily to two factors. Firstly, GEN Z comprises approximately one-fourth of the US Population (Regional Business News, 2015). Secondly, GEN Z grew up with technology. As such, providers need to understand tech-driven approaches to acquire, engage and create loyalty among users in this generation (Business Wire, 2017). In Thailand, the internet user behavior survey showed that GEN Y and GEN Z were spending the longest number of hours On-line, averaging 10 hours during the weekday and 11 hours over the weekend. Furthermore, multiple aspects of their lifestyles have been highly digital from socializing, learning, making payment and using financial services (Electronic Transactions Development Agency, 2018). Understanding the expectation of these generations would allow business to understand and anticipate the challenges and prepare to tap the opportunities in services these group of customers (Business Wire, 2017).

Conceptual Framework

From the literature review, the conceptual framework is adapted from the theoretical framework from Cao et al., (2018) and is proposed in Figure 1. The variables will be tested to understand the mechanism of Trust Transfer and Continuance Intention in Thailand, taking into account differences in generations of the user group.

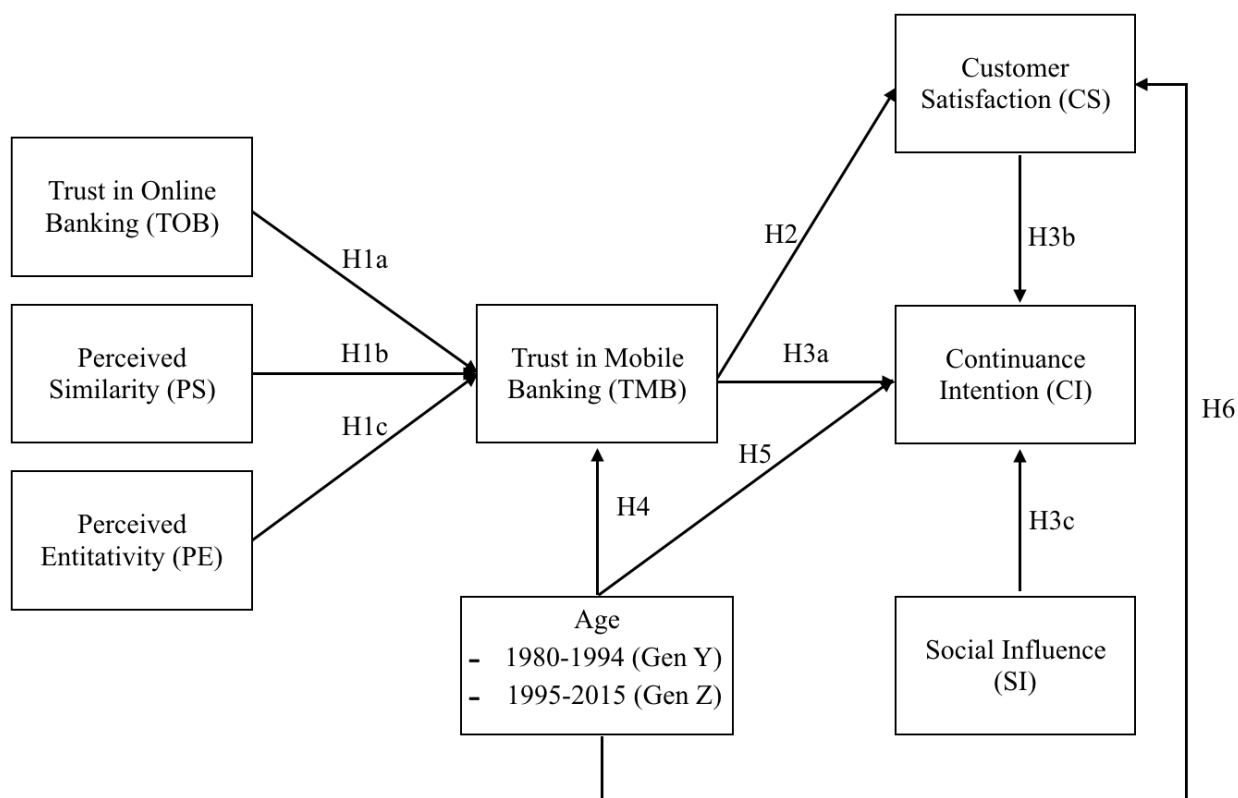


Figure 1 Conceptual Framework

Table 1 Six hypotheses have been developed and are summarized.

| No. | H | Hypotheses |
|-----|----|---|
| 1 | H1 | Trust in Online Banking (TOB), Perceived Similarity (PS) , and Perceived Entitativity (PE) have positively significant influence on Trust in Mobile Banking (TMB) |
| 2 | H2 | Trust in Mobile Banking (TMB) has positively significant influence on Customer Satisfaction (CS) |
| 3 | H3 | Trust in Mobile Banking (TMB), Customer Satisfaction (CS), and Social Influence (SI) have positively significant influence on Continuance Intention (CI) |
| 4 | H4 | There is a significant mean different between generation Y and Z toward Trust in Mobile Banking (TMB) |

Table 1 Six hypotheses have been developed and are summarized. (Cont.)

| No. | H | Hypotheses |
|-----|----|--|
| 5 | H5 | There is a significant mean different between generation Y and Z toward Continuance Intention (CI) |
| 6 | H6 | There is a significant mean different between generation Y and Z toward Customer Satisfaction (CS) |

Research Methodology

Quantitative analysis with non-probability method was used through an online survey questionnaire. The convenience and snowball sampling technique were used for the data collection by sending the questionnaires online randomly from the list in researcher's contact on each platform such as Facebook and E-mail. In addition, quota sampling technique also used to find out the significant mean difference between generation Y and Z toward Trust in Mobile Banking (TMB), Continuance Intention (CI), and Customer Satisfaction (CS).

Multiple Linear Regression (MLR) and Single Linear Regression (SLR) are used to study the relationship among dependent and independent variable according to the defined conceptual framework. To test the mean difference between generation Y and Z, One-Way ANOVA was used. Descriptive analysis is also used to explore the data to see the overall information with mean, standard deviation, and variance.

Participants

The target respondents for this study are residents of Metropolitan Bangkok, with experience in using mobile banking services. 469 respondents from various demographic background profile participated in the survey. After screening all the surveys, responses from 452 respondents were qualified for further analysis.

Measurement

The questionnaire consists of four main sections. An introduction describes the research purpose and provides definition of terms. Questions in the first section asks about their residency and usage of internet banking and mobile banking services. The second section collects demographic data in nominal scales. The last section asks respondents opinions on the research constructs, using five points Likert scale.

Reliability Test

At the pilot stage, the reliability test was established when the number of responses reached 30. Cronbach's Alpha Coefficient was used to test whether the reliability level of those groups was consistent and higher than 0.7 (Cronbach, 1951). The reliability level was reported in Table 2. Cronbach's scores for all variables were higher than the threshold of 0.7, confirming that the questionnaires could be used for administering the survey.

Table 2 Reliability Test

| Variables | Cronbach's Alpha | Number of items |
|-------------------------|------------------|-----------------|
| Trust in Online Banking | 0.741 | 4 |
| Perceived Similarity | 0.722 | 3 |
| Perceived Entitativity | 0.712 | 3 |
| Trust in Mobile Banking | 0.777 | 4 |
| Customer Satisfaction | 0.751 | 3 |
| Social Influence | 0.730 | 4 |
| Continuance Intention | 0.908 | 4 |

Result and Discussion

Demographic Profile Summary

Table 3 summarized the demographic profile of all 452 respondents. In terms of gender breakdown, 53.3% of the respondents were female and 46.7% were male. 50.7% of the respondents could be identified as generation Y, while 49.3% were identified as generation Z through quota sampling technique. The majority of the respondents graduated with the bachelor's degree, accounting for 73.5% of the total respondents, while the proportion of respondents, holding master degree and higher level represented 23.6% of the respondents. In terms of occupation breakdown, 52.2% of the respondents were private company officers, followed by student (36.2%). 47.3% of respondents earned income in the range of 15,000 – 30,000 Baht per month (47.3%). In relation to mobile banking usage, over 80% of the respondents had been using mobile banking over a year. Specifically, 58% of the respondents had used mobile banking services for over 2 years (58.0%), while 30.2% had used mobile banking services between 1-2 years. Over 56.4% of respondents used mobile banking services more than 8 times a month, followed by 4-8 times a month (22.1%), and 1-3 times (19.7%).

Table 3 Demographic Profile

| Demographical & Behavior Data (N = 452) | | N | % |
|---|---------------------------------------|-----|------|
| Gender | Male | 211 | 46.7 |
| | Female | 241 | 53.3 |
| Age | Born from 1995 to 2015 (Generation Z) | 223 | 49.3 |
| | Born from 1980 to 1994 (Generation Y) | 229 | 50.7 |
| Education | Less than Certificate or Secondary | 0 | - |
| | Certificate / Secondary | 13 | 2.9 |
| | Diploma / Bachelor's Degree | 332 | 73.5 |
| | Master Degree or Higher | 107 | 23.6 |
| | Other | 0 | - |
| Occupation | Student | 164 | 36.2 |
| | Entrepreneur | 22 | 4.9 |
| | Private Company Officer | 236 | 52.2 |

Table 3 Demographic Profile (Cont.)

| Demographical & Behavior Data (N = 452) | | N | % |
|--|----------------------|-----|------|
| | Government Officer | 4 | 0.9 |
| | Self-employed | 22 | 4.9 |
| | Other | 4 | 0.9 |
| Monthly Income | Less than 15,000 THB | 84 | 18.6 |
| | 15,000 – 30,000 THB | 214 | 47.3 |
| | 30,001 – 45,000 THB | 80 | 17.7 |
| | Above 45,000 THB | 74 | 16.4 |
| Mobile banking services usage experience | Less than 6 months | 22 | 4.9 |
| | 6 months - 1 year | 31 | 6.9 |
| | 1 - 2 years | 137 | 30.2 |
| | More than 2 years | 262 | 58.0 |
| Average month frequency of mobile banking services usage | Less than 1 times | 8 | 1.8 |
| | 1 - 3 times | 89 | 19.7 |
| | 4 - 8 times | 100 | 22.1 |
| | More than 8 times | 255 | 56.4 |

Pearson's Correlation

Pearson's Correlation Matrix showed positive correlations among all variables with P-value less than 0.05. High level of correlation is observed in the following two pairs of variables. Perceived Similarity (PS) and Trust in Online Banking (TOB) showed positive correlation with 0.766. In addition, Continuance Intention (CI) and Customer Satisfaction (CS) was highly correlated at 0.773.

Table 4 Pearson's Correlation Matrix

| Variable | Mean | S.D. | TOB | PS | PE | TMB | CS | SI | CI |
|----------|--------|--------|---------------|--------|--------|--------|---------------|--------|----|
| TOB | 3.7649 | 0.8041 | 1 | | | | | | |
| PS | 3.8083 | 0.7798 | 0.766* | 1 | | | | | |
| PE | 4.1504 | 0.9144 | 0.670* | 0.755* | 1 | | | | |
| TMB | 3.7655 | 0.8409 | 0.711* | 0.671* | 0.682* | 1 | | | |
| CS | 4.2596 | 0.8065 | 0.599* | 0.621* | 0.666* | 0.673* | 1 | | |
| SI | 3.3827 | 0.7403 | 0.474* | 0.513* | 0.459* | 0.419* | 0.480* | 1 | |
| CI | 4.1958 | 0.9106 | 0.653* | 0.671* | 0.763* | 0.741* | 0.773* | 0.545* | 1 |

Note: * represents the correlation which is significant at 0.05 level (1-tailed).

Inferential Analysis and Multicollinearity Validation

Table 5 Multiple Linear Regression (MLR) and result of H1a – H1c

| Hypothesis | | Standardized Coefficient (β) | VIF | Result |
|-------------------|-----------------------|--------------------------------------|-------|-----------|
| H1a | TOB \rightarrow TMB | 0.405* | 2.542 | Supported |
| H1b | PS \rightarrow TMB | 0.117* | 3.257 | Supported |
| H1c | PE \rightarrow TMB | 0.322* | 2.438 | Supported |
| R Square | | 0.587 | | |
| Adjusted R Square | | 0.584 | | |

Note: * represents the correlation which is significant at 0.05 level (1-tailed).

Table 5 shows that Trust in Online Banking (TOB), Perceived Similarity (PS), and Perceived Entitativity (PE) could explain 58.7% variability in Trust in Mobile banking at the 95% of confident level. The P-values of all independent variables are less than 0.05 which confirm that all the hypotheses namely H1a, H1b, and H1c are supported. The multicollinearity problem was also examined by verifying the Variance Inflation Factors (VIFs) and found no critical issues with all VIFs below 5.0.

Table 6 Single Linear Regression (SLR) and result of H2

| Hypothesis | | Standardized Coefficient (β) | VIF | Result |
|-------------------|----------------------|--------------------------------------|-------|-----------|
| H2 | TMB \rightarrow CS | 0.673* | 1.000 | Supported |
| R Square | | 0.453 | | |
| Adjusted R Square | | 0.451 | | |

Note: * represents the correlation which is significant at 0.05 level (1-tailed).

Linear regression showed that Trust in Mobile banking could explain 45.3% of variation in Customer Satisfaction 45.3% with 95% of confidence level. The P-value of 0.05 shows that H2 is supported. The variance inflation factors (VIFs) were verified to examine the multicollinearity problem. All the value of VIFs less than 5.0, confirming that there is no issue of multicollinearity.

Table 7 Multiple Linear Regression (MLR) and result of H3a – H3c

| Hypothesis | | Standard Coefficient (β) | VIF | Result |
|-------------------|----------------------|----------------------------------|-------|-----------|
| H3a | TMB \rightarrow CI | 0.373* | 1.868 | Supported |
| H3b | CS \rightarrow CI | 0.435* | 2.001 | Supported |
| H3c | SI \rightarrow CI | 0.180* | 1.329 | Supported |
| R Square | | 0.711 | | |
| Adjusted R Square | | 0.709 | | |

Note: * represents the correlation which is significant at 0.05 level (1-tailed).

Table 7 reveals a statistically significant relationship among TMB, CS, SI towards CI with R^2 at 71.1%. Specifically, Trust in Mobile Banking (TMB), Customer Satisfaction (CS), and Social Influence (SI) could influence Continuance Intention to use mobile banking services (CI) at 0.05 significant level or 95% of confident level. The P-value of all independent variables was less than 0.05 indicating that H3a, H3b, and H3c were supported. The Standardized Coefficient value of all hypotheses shows that all the independent variables have statistically significant positive influence on CI with CS showing the higher degree of influence with Standardized Coefficient of 0.435. This result suggests that satisfaction of the customer could affect their intention to continue with the service. The multicollinearity problem was verified by the variance inflation factors (VIFs) and found that all the value of VIFs less than 5.0 which can conclude that there is no multicollinearity problem exist with this study.

Independent Sample T-Test

The independent sample t-test was applied to test the hypotheses of H4, H5, and H6, examining the significant mean different between generation Y and Z toward Trust in Mobile Banking (TMB), Customer Satisfaction (CS), and Continuance Intention (CI) respectively.

Table 8 Group Statistic and Independent Samples T-Test for H4

| Variables | Age | N | Mean | Std. Deviation | Std. Error Mean | | |
|-----------|-----------------|---------------|--------|----------------|-----------------|--------------|-----------------|
| TMB | Generation Y | 229 | 3.8635 | 0.8352 | 0.0552 | | |
| | Generation Z | 223 | 3.6648 | 0.8366 | 0.0560 | | |
| Variable | Equal Variances | Levene's Test | | T-Test | | | |
| | | F | Sig. | t | df | Sig. | Mean Difference |
| TMB | assumed | 0.007 | 0.933 | -2.527 | 450 | 0.012 | -0.1987 |
| | Not assumed | | | -2.527 | 449.640 | 0.012 | -0.1987 |

Table 8 represents the mean of Trust in Mobile Banking (TMB) with 3.8635 on generation y and 3.6648 on generation z. The result also illustrates that the hypothesis namely H4 is supported with the condition of $T(450) = -2.527$ and the P-value of t-test (0.012) which less than 0.05. As a result, there is a significant difference between generation y and z toward TMB.

Table 9 Group Statistic and Independent Samples T-Test for H5

| Variables | Age | N | Mean | Std. Deviation | Std. Error Mean | | |
|-----------|--------------|---------------|--------|----------------|-----------------|--------------|-----------------|
| CS | Generation Y | 229 | 4.1281 | 0.9097 | 0.0601 | | |
| | Generation Z | 223 | 4.3946 | 0.6597 | 0.0442 | | |
| Variable | Equal | Levene's Test | | T-Test | | | |
| | Variiances | F | Sig. | t | df | Sig. | Mean Difference |
| CS | assumed | 3.277 | 0.071 | 3.558 | 450 | 0.000 | 0.2665 |
| | Not assumed | | | 3.573 | 416.105 | 0.000 | 0.2665 |

Table 9 shows the mean of Customer Satisfaction (CS) with 4.1281 on generation y and 4.3946 on generation z. The result also indicates that there is a significant difference in CS between generation y and z with the condition of $T(450) = 3.558$ and the P-value of t-test (0.000) that less than 0.05 which means that the hypothesis namely H5 is supported.

Table 10 Group Statistic and Independent Samples T-Test for H6

| Variables | Age | N | Mean | Std. Deviation | Std. Error Mean | | |
|-----------|--------------|---------------|--------|----------------|-----------------|--------------|-----------------|
| CI | Generation Y | 229 | 4.1703 | 0.8894 | 0.0588 | | |
| | Generation Z | 223 | 4.2220 | 0.9330 | 0.0625 | | |
| Variable | Equal | Levene's Test | | T-Test | | | |
| | Variiances | F | Sig. | t | df | Sig. | Mean Difference |
| CI | assumed | 0.038 | 0.846 | 0.603 | 450 | 0.547 | 0.0517 |
| | Not assumed | | | 0.602 | 447.521 | 0.547 | 0.0517 |

Table 10 shows the mean of Continuance Intention (CI) with 4.1703 on generation y and 4.2220 on generation z. The result also implies that the hypothesis namely H6 is not supported and there is no significant difference in CI between generation y and z with the condition of $T(450) = 0.603$ and 0.547 P-value which is more than 0.05.

From the result of independent sample t-test exhibit in Table 8, 9, and 10, there are differences in TMB and CS between generation Y and Generation Z. Based on the analysis of Mean Differences, generation Y reported lower level of Trust in Mobile Banking and lower level of Customer Satisfaction, compared to generation Z.

Conclusion, Limitation, and Recommendations

Discussion and Conclusion

This research explored the factors influencing continuance intention towards mobile banking services by applying trust transfer theory in the conceptual framework, as well as the

mean different between generation Y and Z toward Trust in Mobile Banking, Customer Satisfaction, and Continuance Intention. Based on data analysis using Pearson's Correlation, Simple Linear Regression, Multiple Linear Regression, and Independent Sample T-Test, the study showed that continuance intention to use mobile banking services had strong relationship with perceived entitativity and customer satisfaction.

Trust in mobile banking (H2) is found to have a positive significant influence on customer satisfaction in using mobile banking services which is in line with previous researches (Cao et al., 2018; Gwebu, Wang, & Guo, 2014; Zhu & Chen, 2012). Furthermore, trust in online banking (H1a), perceived similarity (H1b), and perceived entitativity (H1c) can influence trust in mobile banking. The trust in online banking has the biggest impact on the trust in mobile banking which consistent with the existing studies in the web-mobile services context (Lu, Yang, Chau, & Cao, 2011). Such finding renders support to that the transfer of trust from online banking to trust in mobile banking.

Another finding also illustrated that trust in mobile banking (H3a), customer satisfaction (H3b), and social influence (H3c) have statistically significant positive impact on continuance intention to use mobile banking. Among all three, customer satisfaction has the biggest impact on continuance intention. This finding is consistent with the study of Cao et al. (2018) and Jamshidi, Keshavarz, Kazemi, & Mohammadian, (2016). This indicated that continuance intention of using mobile banking services in the future depended on the satisfaction level of the users toward the services. Based on this research framework, the service provider should place emphasis on similarity between internet banking and mobile banking platform, as the trust in online banking will facilitate the establishment of trust in mobile banking. Trust in mobile banking could be further cultivated through perceived similarity with Online Banking.

The study further shows that trust in mobile banking, customer satisfaction and social influence are statistically significant in explaining continuance intention. The independent sample t-test demonstrate the people with different generation, including generation y and z, have similar (no significant mean difference) level of continuance intention to use mobile banking services. However, the study found that there is significant mean difference between generation Y and Z toward trust in mobile banking and customer satisfaction.

Specifically, generation Y showed lower level of trust towards mobile banking, as well as lower level of customer satisfaction. According to Francis and Hoefel (2018), generation Y or millennial were born during the emergence of the internet. They were characterized as being globalists and questioning. In contrast, generation Z were characterized as being digital native. As a result, the continuance intention of generation Y might be affected by functional issues, impacting the level of trust in mobile banking. Those issues might be related to security, system stability or other negative experiences from operational issues. These observations

require deeper level of analysis for mobile banking service providers to understand the reasons for such differences.

In addition, the demographic profile also supported that gender and education can positively affect continuance intention to use mobile payment. Specially females (53.3% of respondent) are more inclined to continue use the services than males because females tend to have shopping and consumption behavior more frequently than males (iResearch, 2017). Better-educated users which hold the bachelor's degree (73.5% of respondent) and higher (23.6% of respondent), perhaps due to their familiarity with mobile technologies and digital payment, are more likely to continue using mobile banking than less-educated ones. Therefore, gender and education are needed to support continuance intention to use mobile banking services and the service provider should cover these factors in their marketing plan as well.

In conclusion, based on the discussion above, trust in online banking has the most impact to the trust in mobile banking which it also can create the impact to customer satisfaction. Moreover, the customer satisfaction should be seriously monitored since it plays the most significant positive influence on the continuance intention. Although trust in mobile banking has less significant on the continuance intention, its effect on continuance intention is fully mediated by the satisfaction as well as the effect of trust in online banking that partially mediated by the trust in mobile banking. Therefore, building the trust in online and mobile banking cannot be ignored by the service provider and it should be considered together with the customer satisfaction.

Theoretical Contribution

This study adopted the trust transfer theory from mobile payment literature context by investigating the theory from online payment to mobile payment together with studying on the factors that can affect users' continuance behavior. The finding indicated that the previous studies have focused only on the initial adoption and usage of mobile payment rather than the post-adoption usage which is the key success of the services (Qasim & Abu-Shanab, 2016). In order to fulfill this point, this study focus on user post-adoption usage as well as testing on the effect of the trust transfer process toward continuance intention of using mobile banking services.

Moreover, with the continual trending towards mobile banking, this study enriches the mobile payment literature by considering the difference in generation toward the mobile payment users' continuance behavior, satisfaction, and trust in the services. The result indicates that there are significant mean different between generation y and z towards the customer satisfaction and trust in mobile banking services excluding the continuance intention.

Limitation and Future Research

This research focuses only on the samples from residents of Bangkok Metropolitan with experience in using mobile banking services. Therefore, the findings of this study may not be generalized to other user groups in Thailand. Future studies should enhance the generalizability of the findings by extending to other key cities within Thailand or conduct cross-comparison. Future studies may also examine services extension into other areas of services such as FinTech or application based on Blockchain.

Moreover, this research applied the trust transfer theory in the conceptual framework to understand how mobile payment users form their trust in the services and the effect of that trust on continuance intention. Future studies are recommended to investigate another trust-building mechanism such as institution-bases and knowledge-based trust as well as comparing their respective effects.

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