Assessing the Risk Factors Affecting Users' Continuance of Mobile Fintech Adoption in Bangladesh

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Abstract
With growing access to digital technology in financial service process, the acceptance of mobile fintech services have increased remarkably in Bangladesh, particularly after COVID19 outbreak. The enhanced use of fintech is contributing to accelerate financial inclusion and economic development of the country every year. To retain this growing adoption and momentous impact of mobile fintech in Bangladesh, determination of threats and constraints associated with the usage of fintech is inevitable. This study aimed at investigating the risk factors hindering the user's intention to continue the present use of mobile fintech services in Bangladesh. Based on the literature review, a conceptual model was developed for achieving the objective of the study. A total of 361 respondents participated in the online quesnaire survey. The collected data were analyzed and hypotheses were tested using the structural equation modeling. The analysis showed that only operational risk significantly affects users' continuous usage intention of mobile fintech-services; whereas the security risk, financial risk, and legal risk have no effect on users' intention to continue the current usage of mobile fintech services. The results are significant to the mobile fintech providers, consumers and policymakers to minimize the risk related to the fintech operations and use in Bangladesh.

Keywords: Mobile fintech, Operational risk, Financial risk, Security risk, Legal risk.

1. Introduction

Mobile-fintech services refer to mobile technology-enabled financial services where digital financial transactions are provided via particular mobile number known as mobile account and where all records are maintained on electronic general ledger. According to the Financial Express report 2022, Mobile Financial Services (MFS) driven transactions have enhanced financial inclusion and impactful contribution to the financial activities and economy of Bangladesh especially during and after the COVID-19 pandemic. With the increased digitalisation of financial service sectors, increasing number of mobile phone users, available mobile phone networks and internet connectivity, mobile fintech services has become the easier and most convenient way of financial services to the under banked and lower income section of Bangladesh (Bangladesh Bank,

MFS Regulations, 2022). Since the starting of MFS in 2011, Bangladesh experienced a notable growth of total accountholders, total transaction, average daily transactions, and also the number of agents (BB, MFS regulations, 2022). Total transactions by MFS in Bangladesh were increased by 11.47% from February 2023 to March 2023 and the number of active accountholders were also increased by 6.34 % for the period (BB, MFS Comparative Summary Statement, 2023). At present, there are total 13 MFS providers in Bangladesh who are working for remittance inward, cash in and cash out transaction, utility bill pay, government payment, merchant payment and other transactions (Hasan et al., 2022). More than 80% of fintech users of financial institutions are concerned about risk factors (Padmanaban& Soo,2016). Tang et al., 2020 also argued that users of fintech are worried about the potential threats that might affect their intention adopt fintech services.

However, the extent of current literature has cantered on various potential benefits and risk factors that may affect the behavioural intention of fintech usage. Little research paid attention on challenges and risk factors that may hamper continuance usage tendencies of mobile fintech services especially in Bangladesh. Therefore, it is essential to investigate whether the various risk factors affect the mobile fintech user's intention to continue current usage in future periods in Bangladesh.

2. Literature review:

Financial technology shortly 'fintech' indicates latest technology launched for enhancing and automating the financial service process for business and consumers; including everything starting from simple mobile payment apps tocomplex blockchain networking transactions making financial process, services, and lives of consumers easy. Mobile fintech business, i.e., executing financial transaction with the help of smart phone or tablet, has become most popular form of fintech services (Kim,2018). Adoption of fintech services especially the Mobile Financial Services (MFS) has increased at growing rate due to effect of COVID-19 outbreak all over the world (Hasan et al., 2022).People are likely to adopt fintech when the perceived benefits exceed the perceived risk (Haqqi& Suzianti, 2020) and, thus risk-benefit consideration is the dominating factor for fintech acceptance. Several researches have studied on the factors driving the adoption intention of fintech services over the last couple of years. According to Hutapea et al., 2021; Gupta et al., 2023 trust has positive and perceived risk has negative impact on intention to adapt fintech services. Hasan, 2021 revealed that brand image, trust and perceived risk are the influential ones of user's behavioral intention. Haqqi & Suzianti, 2020 evidenced that the economic benefits, convenience along with trust affected by privacy concern, financial risk and legal risk are significant influential factors. They also found that the security risk has the highest negative bearing on fintech adoption intention. Jangir et al., 2022 concluded that fintech usage intention is strongly affected by perceived usefulness and satisfaction. They furtheradded that perceived riskmoderates in the relationship between and satisfaction and continuous usage intention, satisfaction and confirmation, on the other handmoderating effect of perceived risk on the relationship between perceived usefulness and satisfaction was found as insignificant. Additionally, Firmansyah et al., 2023 identified financial literacy and safety along with trust as are dominating factors.Very recently, Aggarwal et al., 2023 recognized information quality of fintech services as key driver of behavioral motive. Besides, performance expectancy, effort expectancy, facilitating condition, and privacy enablers (Bajunaied et al., 2023); Hedonic motivation, price value, and social influence (Bommer et al., 2023); Perceived benefits followed by belief (Khuong et al., 2022); social influenceand facilitating conditions(Hasan et al., 2022) were found as major determinants of behavioral intention of fintech users. Samarasekara et al., 2023 focused on perceived usefulness, perceived ease of usage, and user innovativeness in this regard. Additionally, they found that perceived risk has no impact on customer's behavioral decision.

In this way, the aforementioned recent literature focuses on various benefits and risk factors that might influence on user's intention to adapt fintech services. Keeping pace with world, Bangladesh is moving fast toward cashless society through mobile fintech services; resulting in financial and social inclusion (Hasan et al., 2022). To accelerate this usage growth and

thereby financial development through MFS, fintech providers must attempt on reducing risk factors because users are rational and risk-sensitive while accepting mobile fintech services. A person with negative belief will tend to show negative attitude in behavioral actions (Tang et al., 2020).But, the efforts for showing effect of risk elements of mobile fintech services on continuance intention of actual users are scant in current studies, especially in Bangladesh. Therefore, we attempt to reduce this knowledge gap by showing whether the risk or challenges faced by the MFS's users affect their continuous usage motive in Bangladesh. We propose the following research framework. (figure1)
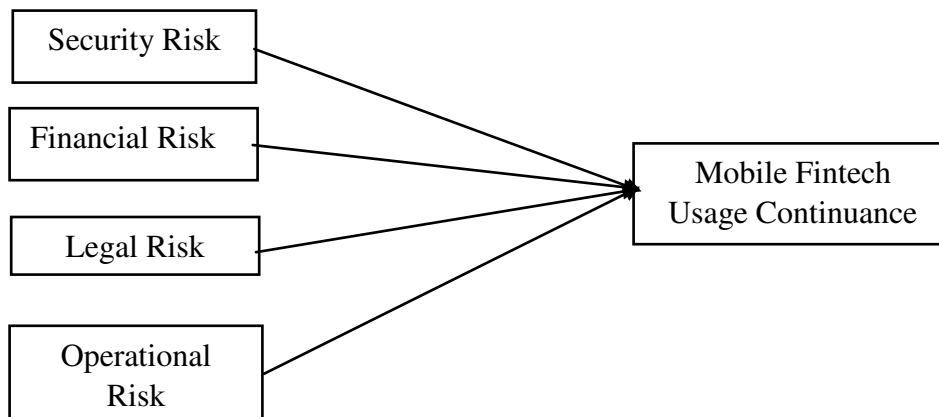

Figure 1: Research Model.

3. Hypothesis development:

3.1 Security Risk: Security Risk (SR) indicates an organization's exposure to losses arising from cyber-attack by hacker and human frauds. According to Cebula and Young, 2010 security risk refers to possibility of losses due to disclosure of confidential information without consent of users, hacker's attack, and eccentric employees' ill motive. Earlier studies have found negative relationship between SR and fintech services adoption. Lee et al., 2009 have shown that security risk negatively affects user's intention of online banking. Gupta et al., 2023 argued that SR discourages the customers to adopt Fintech services. Saleem, 2021; Tang et al., 2020 have also shown that SR has adverse impact on fintech adoption intention. Therefore, the following hypothesis is suggested:

H1: SR is negatively associated with continuance of mobile fintech services.

3.2 Financial risk: Forsythe et al., 2006 defined the financial risk as the potentiality of occurring monetary loss during financial transactions with fintech services. Previous researchers have evidenced that financial risk has the strong effect on users' acceptance or rejection decision of technology related services. Abramova & Böhme, 2016; Ryu, 2018; Gupta et al., 2023 have shown that financial losses occurred while transacting through technology aided media make the users reluctant to accept fintech services.Thus, the possibility of monetary damages due to frauds, hacking, extra charges may demotivate the people to adopt fintech. So, it is hypothesized that

H2: FR negatively influences continuance of users' mobile fintech services.

3.3 Legal risk: Legal risk evolves uncertainty or vagueness regarding fintech operating rules and regulations, and lack of common regulatory framework for fintech services (Gupta et al., 2023).Lacking of rules regarding data privacy, cyber attacking make the customers discouraged to use fintech. Because of new way of financial services, unavailability of uniform regulations people is fear, worried, and suspicious concerning fintech acceptance (Tang et al., 2020). Haqqi, & Suzianti, 2020; Hutapea et al., 2021 also argued on negative effect of legal risk on fintech adoption tendencies. Consequently, the following hypothesis is formulated:

H3: LR negatively impacts on users' mobile fintech continuance.

3.4 Operational Risk: Operational Risk (OR) refers to the potential loss caused by the faulty or failed system or process associated with fintech services. Unavailable network, inadequate policies or internal process, and system failure may result in dissatisfied users and discontinuance of the service**.** Barakat and Hussainey, 2013; Tang et al., 2020; Gupta et al., 2023

have shown that frequent operational problems, organizational incapability to respond quickly to frameworks problems create barrier in the way of fintech adoption. Therefore, we formulate the following hypothesis:

H4: Operational risk is negatively associated with users' mobile fintech continuance.

4. Methodology:

4.1 Measures development and Questionnaire: Following quantitative approach, survey items were adapted from the previous literature studies. Questionnaire included total 19 questions which were measured in a five-point Likert scale starting from 1 for "strongly disagree" to 7 for "strongly agree. There are four constructs to measure the mobile fintech usage continuance in Bangladesh taken form Lee, 2009; five items for financial risk adapted from Featherman & Pavlou, 2003; Lee, 2009; four items to measure security risk adjusted from Featherman &Pavlou, 2003; two items to measure legal risk and two items for operational risk taken from Abramova & Bohme, 2016; and one item for legal risk and one for operational risk were self-developed.

4.2 Sample and data: The aim of this research is to analyse the risk factors affecting the mobile fintech continuance in Bangladesh. Consequently, the actual mobile fintech users were selected as the respondents of the study. Based on logical sampling method, 400 users of mobile fintech services were determined as the survey size. A structured questionnaire was communicated to the 400 Bangladeshi mobile fintech users via email and social media platforms. Time period for data collection covered December to January, 2022. Before the questionnaire was sent, the questionnaire was first prepared in English language, and then translated into Bangla language to be understandable to the respondents, and finally put together in Google forms. The questionnaire includes demographic information in first part and risk factors (Security risk, financial risk, legal risk, operational risk) associated with mobile fintech services in Bangladesh in the second part. Before final survey, we conducted a pilot survey over randomly selected 25 respondents and calculated with Cronbach's alpha value equal or greater than 0.70 (Hair et al., 1998) to determine reliability of the data. These 25 items were excluded from the final questionnaire items. After deleting the incomplete and excluding unanswered items, total 361 out of 400 complete questionnaire were selected for final analysis involving 90.2% response rate. Regarding usable questionnaire, the following table-1 presents 72.9% for male, 27.1% for women. Respondents aged between 24-29 years old accounted for highest proportion (53.4%). Most of the participants (54.85%) have educational qualification of H.S.C. and 166% users accounted for relatively highest proportion in respect to frequency of usage.

Table 1: Participant's profile (n=361).			
Variables	Group	Number	Percentage (%)
Gender	Male	263	72.9
	Female	98	27.1
Age	18-23	65	18.01
	24-29	192	53.18
	30-35	70	19.39
	Above 35	34	09.42
Educational Qualification	S.S.C	33	09.14
	H.S.C	198	54.85
	Honors	67	18.56
	Masters	63	17.45
Usage	Once a day	166	45.98
	Several times a day	88	24.38
	Once a week	74	20.49
	Sometimes	33	09.14
Note: *n*=361, Source: survey results.			

4.3Data Analysis technique:
Demographic analysis was done through SPSS statistical software version 25. For structural equation modeling, the Smart-PLS statistical software version 3 was used.

5. Empirical analysis

5.1 Assessment of Measurement model

This study confirms convergent and divergent validity through measurement model. (Yamain et al., 2021). These two-step approaches of measurement model are described below.

5.1.1Reliability and convergent validity:
As shown in the table 2, all indices of measurement model fits well to confirm reliability and convergent validity. Cronbach's alpha (α) ensuring internal consistency should be more than 0.70,and Composite Reliability (CR) values for ensuring reliability should also be greater than 0.70 to be satisfactory (Hossain et al., 2023; Rahi and Gani, 2019). According to Hair et al., 2017factor loadings should be more than 0.70 and Average Variance Extracted (AVE) must be greater than 0.50 to be adequately acceptable for validity. The findings show that factor loadings range from 0.737 to 0.944, Cronbach's alpha values are between 0.720 and 0.872, CR values from 0.859 to 0.912 and AVE ranged from 0.681 to 834, indicating the satisfactory recommended threshold and adequate internal consistency, reliability and convergent validity. Finally, one item for each variable (SR1, FR1, LR3, OR3, MFU3) was deleted from the model to confirm reliability and validity.

Table 2: Reliability and Validity Statistics					
Construct	Indicators	loadings	Cronbach's Alpha(α)	Composite Reliability (CR)	Average Variance Explained (AVE)
Financial Risk	---> FR2	.737	0.872	0.912	0.723
	---> FR3	.887			
	---> FR4	.884			
	---> FR5	.883			
Security Risk	---> SR2	0.824	0.793	0.865	0.681
	---> SR3	0.786			
	---> SR4	0.863			
Legal Risk	---> LR1	0.788	0.790	0.859	0.754
	---> LR2	0.942			
Operational Risk	---> OR1	0.881	0.806	0.909	0.834
	---> OR2	0.944			
Mobile Fintech Usage	---> MFU1	0.834	0.803	0.884	0.717
	---> MFU2	0.839			
	---> MFU4	0.887			

5.1.2Discriminant Validity

We assessed the discriminant validity of each construct using Fornell and Larcker test (Fornell& Larcker, 1981) to see whether the constructs' square roots of AVE are greater than the corresponding construct's correlation (Rahi et al, 2018). The table 3 shows that square roots of AVE on the diagonal line are higher than inter-constructs' correlation, suggesting discriminant validity.

Table 3:Discriminant validity statistics using Fornell and Larcker test					
	CSR	FR	FU	PR	SR
SR	**0.825**				
FR	0.812	**0.850**			
MFU	-0.196	-0.175	**0.847**		
LR	0.180	0.167	-0.162	**0.868**	
OR	0.638	0.632	-0.249	0.190	**0.913**

5.2 Structural Model Analysis
We examined the structural model to ensure the hypothesized relationships among the variables by using bootstrapping procedure with 5000 sub-samples.

5.2.1Multicollinearity
Before structural model estimation, we also tested co-linearity of the model using Variance Inflation Factor (VIF) before estimating the structural model. The table 4 presents that the VIF values are lower than 3.3, implying that the structural model is free from co-linearity problem and valid for structural estimation.

Table 4: Co-linearity Statistics	
Indicators	VIF
SR2	2.554
SR3	2.599
SR4	1.306
FR2	1.669
FR3	2.490
FR4	2.568
FR5	2.490
MFUC1	1.546
MFUC2	1.857
MFUC4	1.949
LR1	1.401
LR2	1.401
OR1	1.839
OR2	1.839

5.2.2 Path Coefficient Analysis

The validity of inner model was assed using R^2 explaining variance, f^2 showing effect size and Q^2 implying predictive relevance of the model. The path coefficient was tested based on bootstrapping of 5000 subsamples. Results indicate that the adjusted R^2value of the model is 0.097, meaning that only 9.7% of fintech usage can be explained by the exogenous variables. The other parameters such as Path co-efficient (β) at greater than 0.20, t-value *at higher than* 1.96, p-value at less than 0.05 were also used to analyse the variables' relationships. Table 6 presents the summary of hypothesis testing results indicating that (H1)SR ->MFU, β= (-0.069), t=0.42; (H2) FR ->MFU, β=0.027, t=0.210; (H3) LR ->MFU, β= (-0.116), t=1.725 are not statistically significant and H1-H3 are rejected. Only the (H4) OR ->MFU with β= (-0.20), t=2.122 is statistically significant and accepted. As demonstrated in the table 6, f^2 is less than 0.02 except in H4 with 0.024; meaning that effect size of all indicators except strategic risk was small. Finally, the Q^2(0.046) calculated by using blindfolding procedure, was greater than the 0; suggesting that the model has predictive relevance.

Table 07: Hypothesis Testing							
Hypothesis	Relationships	β	T-value	P-value	Decision	F square	Q Square
H1	SR ->MFU	(-0.069)	0.482	0.630	Rejected	0.002	0.046
H2	FR ->MFU	0.027	0.210	0.834	Rejected	0.000	
H3	LR ->MFU	(-0.116)	1.725	0.085	Rejected	0.014	
H4	OR ->MFU	(-0.200)	2.122	0.034**	Accepted	0.024	
Note: **significant at p<0.05. Source: Calculated results							

6. Discussion:

Our results show that the security risk (H1), Financial Risk(H2), and Legal risk(LR) have no significant impact on usage continuance of mobile fintech services in Bangladesh. These results are controversial with the previous studies; as consistent with Samarasekara et al., 2023; Tang et al., 2020 in respect to security risk and inconsistent with Lee et al., 2009; Saleem et al., 2021; Gupta et al., 2023 meaning that the users are continuing the usage of mobile fintech services despite the security risk, financial risk and legal risk. It may be due to their unawareness about these risks or the perceived benefits greater than perceived risk. That is, the security concerns, probability of financial loss and unavailability of regulatory rules may be immaterial to users in comparison to the benefits they are getting from mobile fintech services. It is also revealed in the results that operational risks significantly influence the continuous usage tendencies of fintech users (H4); similar with prior studies of Barakat and Hussainey, 2013; Tang et al., 2020; Gupta et al., 2023; implying that the users are concerned about the financial transaction operating system or network imperfection (Operational risk) while they decide for continuing the current usage of mobile fintech.

7. Implications

This study has both theoretical and practical implications. Theoretically, this study provides a better and deeper understanding of major risk factors associated with fintech in Bangladesh. It also deepens the current knowledge on consumer's behavior regarding risk caused by cybercrimes, system incapability, legal rules and regulations and financial losses. From practical view point, it is significant to mobile fintech companies or suppliers, consumers, managers, and policymakers. Our statistical findings show that customers usage tendencies are strongly affected especially by operational risks. So, the mobile fintech companies or suppliers can focus on making financial transaction system (operating system)

make more effective by ensuring proper network, operational policies, internal process along with skilled manpower for effective operating the fintech system. Thus, policymakers can leverage the consumer behavior regarding operational risk in designing their product or service along with their marketing efforts. Findings also show that most of the respondents are of young aged which can be capitalized by the fintech companies for their market targeting and positioning. The results can also be useful to the government of Bangladesh in setting regulatory framework to protect Bangladeshi consumers' protection from risk as well as monetary policy formulation.

8. Limitations and future research:

Despite aforementioned implications, this study has some limitations which offer avenues for future studies. First, this research concentrates on only the risk factors in relation to mobile fintech in Bangladesh, thus future research can be conducted taking both benefits and risks drivers to study the consumer behavior. Second, this study has not shown mediation effect of any variable. Hence, future research can include mediating variables such as quality of mobile phone or other smart devices used for financial service process. Third, our study only identifies the demographic variables (education, age, usage frequency); providing opportunity for using these as moderating variables in the further studies. Finally, the future research is recommended to find out the reasons why the financial risk, legal risk and security risk don't explain the fintech usage behavior of consumers in Bangladesh.

9. Conclusion:

Following the impact of COVID-19 outbreak, Fin tech usage is remarkably increasing in Bangladesh. Although several authors studied on behavioral intention of users by incorporating perceived benefits and risks factors on behavioral intention, our study provides a valuable insight on actual usage behavior of consumers which is important for the fintech companies, practitioners, financial institutions, and government. Specially, the operational risk was identified in our study as an obstacle in the way of continuing mobile financial services. So, the fintech designers and companies should pay special attention in optimizing fintech operating system to get maximum revenues from fintech products and services.

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