

Bank Users Motivation for Adoption of Fintech Services: Empirical Evidence with TAM in Kingdom of Bahrain

Abdulkarim Moosa Abdulkarim*¹,

¹College of Administrative and Financial Sciences, AMA International University-Bahrain

Abstract - This research is based on Factors affecting consumer purchasing behavior among customers of Electronics retail industry in Kingdom of Bahrain. We consider that the research was done in the Kingdom of Bahrain which actually is one of the newest marketing topics not just in the Kingdom of Bahrain but elsewhere. For maximizing the whole performance of the company it is vital for an employer to understand the factors affecting consumer purchasing behavior among customers of Electronics retail industry. The purpose of the study was to investigate the Factors of consumer purchasing behavior in the electronics retail Industry. The research was conducted through a survey, using the questionnaire as the research instrument. The respondents of the study were the customers and other Bahraini citizens who are consumers of electronic industry. The research instrument used was the five-points Likert scale. The statistical tools used in the study were Multiple Regression Analyses and weighted mean. The study provided suggestions and recommendations from factors affecting consumer purchasing behavior among customers of electronics retail industry. The future studies should focus on more specific items within the electronic industry which would be based on specific brands or the marketing strategy adopted by the hypermarkets to understand the consumer behavior and their relationship with purchasing a specific product. The main findings of the current study suggest that perception, motivation, learning, attitudes and behaviors and economic value significantly correlate with the consumer purchasing behavior in the electronic industry in the Kingdom of Bahrain.

Keywords: Consumer purchasing behavior, electronic retail industry, marketing, factors effecting, Economic factors, Psychological factors

INTRODUCTION

FinTech is derived from the combination of financial technology which defines new technologies that aim to improve the delivery and use of financial services. In other words, financial technology can apply to any invention in how any person transact business from the invention of digital money to double entry bookkeeping. It describes a broad variety of technological interventions into personal and commercial finance. Mainly, it is utilized to help companies, business owners, and consumers to better manage their financial operations, processes, and lives through using a specialized software and algorithms (Kagan, 2019). At present, FinTech development is one of the emerging topics in the business world, however its concept is not new. The history of FinTech development can be traced back to the era between (1886-1967) , also known as FinTech 1.0 which was all about infrastructures were it all started with technologies such as telegraph, railroads, and steamships that permitted the transmission of first financial information across borders through time rapid (Nicoletti,2017). In addition to reducing the communication time, it also aided in developing the global telex and related financial services.

The shift from analog to digital evolved in the period which is known as “FinTech 2.0”, that took place between 1967 and 2008 through were FinTech emerged in banks. In 1967, Barclays bank were the first to launch the first handheld calculator and ATM. In addition, world’s first digital stock exchange and SWIFT were established. By the beginning of

* Corresponding author:

Email: a.kareem.moosa@gmail.com (A.M. Abdulkarim)

iKSP Journal of Innovative Writings (2020) 1(2): 1-11

the 21st century, most banks had been fully processing digitally in internal processes and external interactions. This era was ended due to the Global Financial Crisis that took place in 2008 which led people to start distrusting the traditional banking services. Thus, Fintech 3.0 took over until present as new players or start-ups emerged through delivering financial products and services to businesses, banks, and people (n.d., 2020). Information technology services are the main driver of the changes occurring on the global level. The shift from traditional banking to electronic services has been one of such adjustments and to be a significant part of the bank's method of formulating a version of information technology adoption that provides customer services. In parallel to the internet revolution, the financial technology has grown explosively to aim to fulfil the customer needs of services maintaining the service characteristics of intangibility, inseparability, variability, and perishability.

Until the rise in FinTech technology, financial services institutions offered a variety of services under a single umbrella. The scope of these services encompassed a broad range from traditional banking activities to mortgage and trading services. In its most basic form, FinTech unbundles these services into individual offerings. The combination of streamlined offerings with technology enables FinTech companies to be more efficient and cut down on costs associated with each transaction (Kagan, 2019). Even though FinTech has emerged throughout the world rapidly with a strong momentum, it is still to be considered a new service or technology that requires continuous study and analyze, especially when it comes to understanding user behavior. The importance of studying customer or user behavior plays a vital role in knowing what they expect from a service or in other words what motives them to use the service. A study conducted by Higgins (1997) states that consumer adoption to the technology requires investigation since this new FinTech service requires high level of risk control and motivation to ensure continuous usage. Accordingly, it is significant to study and understand various independent factors that positively or negatively affect users motive to the adoption of Fintech Services (Ullah et al., 2016).

GCC states has set in place a series of forward-leaning policies to support fintech development and have adopted some of the most globally recognized regulation standards to help enable its penetration to meet customer needs. Here in Bahrain, the development of Fintech environment is a top priority which builds upon Bahrain's legacy and position as a leading and established financial services hub as stated by Bahrain FinTech Bay CEO (Saad, 2018). Bahrain aims to continue the adoption of FinTech by challenging the traditional financial institutions. The purpose of this study is derived from the global financial crisis that occurred in 2008 which demonstrated to consumers the risk or shortcomings of the use of traditional banking system, which affected users in terms of their perceived ease of use, usefulness, trust, and risk. Moreover, the growth of new technologies that aided in providing mobility, ease of use, speed, trust, lower risk has all motivated the consumers toward FinTech (Saksonova and Merlino, 2017). Thus, this study is necessary to take the required steps to study, understand, and create the ideal environment from which FinTech can thrive through understanding the user perceptions of motivation. In other words, the study evaluated the effect relationship of user's motivation toward adoption of FinTech services versus other independent factors which are to be discussed in the coming sections.

It is true that the sudden explosion of online financial services through Fintech firms has led many customers to move toward oriented self-services allowing them to raise, manage, and make payments easier than ever, which in other hand augmented other factors that can act as a constraints or challenges to the usage of FinTech services to some users. Thus, leaving many preferring the adoption of the traditional method of services which include site visits, face to face transactions, paperwork, time consumption, and other factors. Accordingly, in line with the ongoing development of new FinTech technologies it is vital to study, understand, and analyze all the factors that can help increase the use of FinTech Services through defining all the concerns or worries that tends to be an obstacle to the usage of these new technologies to some users. These findings will indeed help to study all the factors that lead people or motivate them to go toward FinTech services. Moreover, the constraints or challenges can enhance the competition between established banks all over the world (Leckow, et, al, 2017).

In the Kingdom of Bahrain, banks and other financial services companies have watched the raise of FinTech that brought significant innovations to the market. Thus, forcing banks to compete on the same level by providing online Fintech services, all pursuing toward gaining customer attention to motivate them to use these new technologies that offers deeper or unique value propositions and a more intuitive experience (Romānova & Kudinska, 2016). Accordingly, this research aimed to study and analyze the different factors that plays a role in the motivation of users toward the use of FinTech service rather than the traditional methods of services. As a data intensive ecosystem, FinTech gives rise to security concerns around hacking and data breaches and in a banking context, identity theft and the theft of assets can be simultaneous and leading to potentially catastrophic detriment for consumers. FinTech's appetite for evermore data concerning the context, circumstances and behaviors of the consumer also fuels data and privacy concerns. Based on the above-mentioned questions, this study established the following objectives.

- To find the significance effect between perceived ease of use and user's motivation to adopt fintech services.

- To find the significance effect between perceived of usefulness and user's motivation to adopt fintech services.
- To find the significance effect between perceived risk and user's motivation to adopt fintech services.

RELATED LITERATURE

The current study proposes the application of the Technology Acceptance Model (TAM) to capture the factors which have significant influence on customers' perception towards Fintech's services in the Kingdom of Bahrain. TAM is one of the most utilized models for studying IT acceptance (Al-Gahtani, 2001). The TAM involves two primary predictors for the potential adopter — Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) of technology as the main determinants of the attitudes toward a new technology. PU is the degree to which a person believes that using a particular system would enhance his or her job performance; while PEOU is the degree to which a person believes that using a particular system would be free of effort (Davis, 1989). These two beliefs create a favorable behavioral intention toward using the IT that consequently affects its self-reported use (Davis, 1989). TAM's theoretical background is based on the Theory of Reasoned Action (TRA) and it was specially tailored for understanding user acceptance of information system model. The theory postulates that an individual's behavioral intention is the immediate determinant of behavior, their attitude and subjective norm are mediated through behavioral intention and their behavioral and normative beliefs are mediated through attitude and subjective norm (Akram & Iqbal, 2016; Akram, Murugiah, & Arfan, 2017).

TAM has been the instrument in many empirical studies, and it have been found that its ability to explain attitude towards using an information system is better than TRA and TPB. (King and He (2016) conducted a statistical meta- analysis of TAM as applied in various fields using 88 published studies and the results showed TAM to be a powerful, highly reliable, valid and robust predictive model that may be used in a variety of contexts. Wang, Wang, Lin and Tang (2013) confirm the validity of TAM and support its use with different populations of users and different software choices.

The importance of perceived usefulness has been widely recognized in the field of electronic banking (Guriting & Ndubisi, 2016; Jaruwachirathanakul & Fink, 2015; Liao & Cheung, 2017). According to them usefulness is the subjective probability that using the technology would improve the way a user could complete a given task (Khan et al., 2012). The existing research has tried to explain why people accept innovative services based on new information technologies (Abrar Ul Haq, Nawaz, Akram, & Natarajan, 2020). To effectively achieve these research objectives, various research models based on established theories have been discussed to understand the role of various factors that may affect the behavior of banking customers. In this way, Fintech is a combination of data file which combining financial and Information Technology (IT). Fintech was not only limited to services (For example: provide financing) either business model (For instance: Peer to Peer lending and crowdsourcing). As an alternative, it includes the whole range of traditional financial institution services and products (Arner, Barberis, & Buckley, 2015). Fintech make on extremely innovation and disruptive services technology as products and services in modern non-financial institutions (Abro et al., 2020; Malik et al., 2016)

Next, Freedman (2016) represented that Fintech is a building system which value, model, as well as process financial products such as debts, shares, contracts, and monetary system. Besides that, Ernst and Young characterized that Fintech as creativity in the financial services with current technology to set as the significant enabler (crucial element that supplies the means, knowledge, or opportunity that allows for the success of an assigned task or mission). There is a past researcher delineated Fintech is a form of business organization using software and hardware application to offer financial products and services. Arner et al. (2015) delimited that Fintech is a technology enabled which provides financial method. Besides that, Lee, and Kim (2015) described Fintech is one of the technical procedures resulting by develop and establish the latest financial software that can expected to influence the whole traditional financial institution system.

As a result, Fintech could be possible to significantly affect the financial service's performance and also lead to grow of financial services into mobile apps' environment. Even though the connection of financial and Information Technology services is not new, Fintech still differ from current electrical financial products and services in especially the risk, opportunity, and law implication (Akram et al., 2019). Present-day, the anxieties of industry and policymakers were not due to the technology changing. They were worried with the question on who are going to work together (For example: Information Technology organization) in try for apply the finance technology also offering new financial products and services to consumers (Arner, Barberis, and Buckley, 2015).

Besides that, the growing and strengthening the role of Information Technology is an important characteristic in the Fintech. Arner et al. (2015) described that improvement of traditional E-financial services had led to the evolving with Fintech just as an innovative plan of action to render financial products and services. Ernst and Young make clear of that the dissimilarity between the conventional electrical finances (For instance: Online banking) and the Fintech. Especially, they mention out that the fresh role of Information Technology in Fintech (Malik, Mahesar, Abid, Waqas, & Wahiddin, 2017). The function of Information Technology in Fintech is not only act like a facilitator or enabler to efficaciously

bring financial services. However, as the innovator of new market that interrupts the current value chain which kicking out the existing channels. Fintech institution should openly offer their consumers with similar or custom-made financial services to disrupt and substitute the present conventional channel (Bumjaid, Abid, & Malik, 2019).

Perceived usefulness is the degree to which a person believes that using a system would enhance his or her job performance. Perceived usefulness explains the user's recognition that the interactive mobile map innovation will enhance their task performance in conveniently finding locations (Abrar-Ul-Haq, Akram, Ullah, & Hd Scholar, 2015). The user has a view of how valuable the innovation is in performing his or her tasks and how useful the mobile map is in reducing the time to get locations of where they are going to or where they are or getting the distance from a location to another location (Waqas et al., 2014). The importance of perceived usefulness has been widely recognized in the field of electronic banking (Guriting and Ndubisi, 2006; Jaruwachirathanakul and Fink, 2005; Eriksson et al., 2005; Laforet and Li, 2005; Polatoglu and Ekin, 2001; Liao and Cheung, 2002). According to them usefulness is the subjective probability that using the technology would improve the way a user could complete a given task. Based on theories in social psychology, such as the theory of reasoned action (TRA) (Ajzen and Fishbein, 1980; Fishbein and Ajzen, 1975) and the theory of planned behavior (TPB) (Ajzen, 1985), the technology acceptance model (TAM) has been validated as a powerful and parsimonious framework (Davis, 1989; Davis et al., 1989).

According to the TAM, perceived usefulness is the degree to which a person believes that using a system would enhance his or her job performance. According to Davis et al. (1992), perceived usefulness refers to consumers' perceptions regarding the outcome of the experience. Davis (1993) defined perceived usefulness as the individual's perception that using the new technology will enhance or improve her/his performance. Similarly, Mathwick et al., (2001) defined perceived usefulness as the extent to which a person deems a system to boost his or her job performance. Pikkarainen et al. (2004) applied TAM in Finland and they found perceived usefulness as a determinant of actual behavior which encouraged the user of the twenty first century banking to use more innovative and user friendly self-service technologies that give them greater autonomy in performing banking transactions, in obtaining information on financial advices, and in purchasing other financial products. However, Gerrard and Cunningham (2003) noted that the perceived usefulness depends on the banking services offered such as checking bank balances, applying for a loan, paying utility bills, transferring money abroad, and obtaining information on mutual funds. There are extensive evidences proving the significance of effect of perceived usefulness on adaptation intention (Chen and Barnes, 2007; Guriting and Ndubisi, 2006; Jaruwachirathanakul and Fink, 2005; Eriksson et al., 2005; Hu et al., 1999; Venkatesh, 2000; Venkatesh and Davis, 1996; Venkatesh and Morris, 1996). Tan and Teo (2000) suggested that the perceived usefulness is an important factor in determining adaptation of innovations.

Consequently, the greater the perceived usefulness of using electronic banking services, the more likely that electronic banking will be adopted (Polatoglu and Ekin, 2001, Jaruwachirathanakul and Fink, 2005). Researchers argued that perceived ease of use is the extent to which a person accepts as true that using an exacting method would be at no cost to that individual (Davis et al., 1989; Mathieson, 1991; Gefen and Straub, 2000; Gahtani, 2001). At first Rogers (1962) affirmed perceived ease of use is the term that represents the degree to which an innovation is perceived not to be difficult to understand, learn or operate. He further stated that perceived ease of use is the degree to which consumers perceive a new product or service as better than its substitutes (Rogers, 1983). Similarly, Zeithaml et al. (2002) stated that the degree to which an innovation is easy to understand or use could be considered as perceived ease of use. According to Mathieson (1991), the perceived ease of use is the consumer's perception that banking on the internet will involve a minimum of effort. Similarly, Consult (2002) noted that perceived ease of use refers to the ability of consumers to experiment with an innovation and evaluate its benefits easily. He also affirmed that the drivers of growth in electronic banking are determined by the perceived ease of use which is a combination of convenience provided to those with easy internet access, the availability of secure, high standard electronic banking functionality, and the necessity of banking services (Qamri et al., 2015). Extensive research over the past decade provides evidence of the significant effect of perceived ease of use on usage intention, either directly or indirectly (Mahmood et al., 2014) (Khan et al., 2015; Rehman et al., 2015; Shah et al., 2015)

Early in 1962, Rogers noted that under-standing the technology leads to adaptation of innovative service/product by customers is known as ease of use. Recently, Chen and Barnes (2007) have empirically found that two technological aspects of the interface, namely perceived ease of use and perceived usefulness significantly affect customer adaptation intentions. Besides than the perceived benefits, advancement normally attach with risks (Schierz, Schilke, & Wirtz, 2010). As Fintech is a developing and one of the special services, Fintech users are in threat to sweeping dangers. For Fintech, the danger of the shot of inadequate or fizzled tasks is extremely tricky for the goal of client to utilize Fintech. Past researcher utilized the perceived risk structure created by Cunningham (1967) to build up the individual risks' factors impacting the by and large perceived risk of Fintech.

Conceptual Framework

Along with the support of the previous studies and literature review to this research objective, it is also necessary to gather the vital data to accomplish the aim of this research. Accordingly, a strong support to the research is a conceptual framework including research design which consists of a quantitative methodology of using a survey, in which data will be collected from a sample of population to answer the research questions and achieve the required objective.

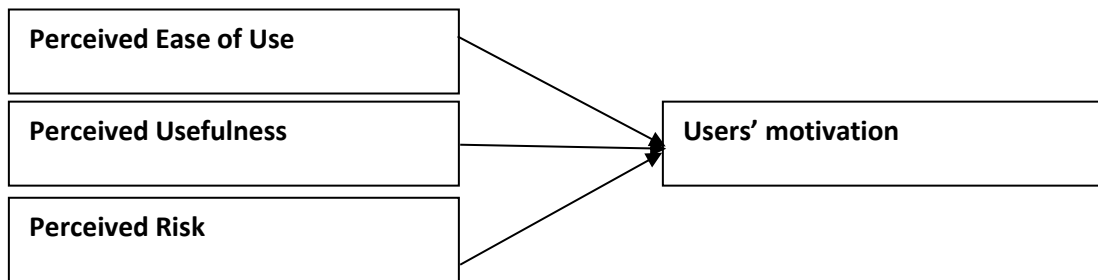


Figure 1: Conceptual Framework the study

The dependent variable in this study was taken as Users' Motivation. Furthermore, the respondent's answers were then analyzed using different statistical tools which will allow to create and understand the relationship among the variables.

Research Hypothesis

In the light with the previous mentioned studies and objective of this study, the hypothesis below is developed:

H₀₁: There is no effect between perceived ease of use and user's motivation to adopt fintech services.

H₀₂: There is no effect between perceived of Usefulness and user's motivation to adopt for fintech services.

H₀₃: There is no effect between perceived risk and user's motivation to adopt fintech services.

METHODOLOGY

In this research Cause and Effect Relationship approach was employed which one event (the cause) makes another event happen (the effect). Subsequently, in this research the focused topic was to understand the relationship of the Bank users' motivation for adoption of fintech services. Respondents of the study were the active customers of Commercial Banks and Islamic banks in the Kingdom of Bahrain. The survey subjects were purposively selected customers who had used the online banking, mobile banking, and other Fintech services of the bank. There are more than 114 banks in Bahrain, including 23 retail banks, 69 wholesale banks, 2 specialized banks as well as 36 representative offices of overseas banks. The country's banking system consists of Islamic banks and conventional banks. Bahrain is the financial hub of the Middle East. The Central Bank of Bahrain (CBB) regulates the banking and insurance sectors in the country. The legal, regulatory, and accounting systems in Bahrain's financial sector are transparent and consistent with international standard. The current study selected all the bank users' residents of the Kingdom of Bahrain as a population for data collection. Moreover, this study used purposive sampling technique, which is the most suitable sampling design and selected 384 respondents as sample (Krejcie & Morgan, 1970)

Research Instrument

The design of the questionnaire was extremely important to decide the effectiveness and the track in which the whole research is going to take from here onwards. To simplify the questionnaire for the participants, it was divided into four different parts and the first was adapted from Wang and Lee, (2006), the second was adapted from Huh, Kim, and Law, (2009), the third was adapted from Marakarkandy, Yajnik, and Dasgupta, (2017) and the fourth part was adapted from Patel, and Patel, (2018). The first part of the instrument contained 7 items of Perceived ease of use all in 5-point Likert Scale. The second part was about Perceived usefulness. It was composed of 7 items and was expressed in a 5-point Likert Scale. The third part was about risk. It was composed of 7 items and it was expressed in a 5-point Likert Scale. And the last part was about user's motivation. It was composed of 7 items and it was expressed in a 5-point Likert Scale.

Data Processing and Statistical Treatment of Data

The data collected in this study were analyzed in two stages: first, it is descriptive analysis, reliability analysis and validity analysis were applied. After confirming the validity and reliability of the contract, the hypotheses were analyzed through liner regression method using Statistical Package for Social Sciences (SPSS) version 3.0.

RESULTS AND DISCUSSION

The descriptive statistics which were reported in table 1, shows that the number of respondents was 385 and the mean and Std. deviation of variables were as follows: The Perceived ease of use Survey has second lowest mean of 4.1441 and Std. deviation .67969. The training has a mean 3.6407 and Std. deviation 0.79382. The Perceived risk Survey has the lowest mean 2.7469 among all independent variables and Std. deviation 0.97448, the User's motivation Survey has

the highest mean 4.1526 and Std. deviation 0.74294 and lastly the Perceived usefulness Survey has mean 4.1442 and Std. deviation 0.65929.

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
User's motivation	4.1526	0.74294	385
Perceived ease of use	4.1441	0.67969	385
Perceived usefulness	4.1442	0.65929	385
Perceived risk	2.7469	0.97448	385

The table 2 shows the reliability analysis for the constructs that study used in the current research. All constructs meeting the threshold level of 0.70 recommended by Hair et al., (2019). Values for Cronbach's Alpha are between 0.52 to 0.927. Perceived risk Survey shows higher alpha value with 0.927 whereas Perceived usefulness Survey depicts lowest alpha value with 0.852.

Table 2: Reliability analysis

No.	Variables	Cronbach's Alpha
1	Perceived ease of use	0.890
2	Perceived usefulness	0.852
3	Perceived risk	0.927
4	User's motivation	0.909

Result in table 3 shows the correlation among the study variables. It depicts that User's motivation Survey ($r = .779$) has a moderate positive relationship with Perceived ease of use Survey, Perceived usefulness Survey ($r = 0.805$) has a moderate positive relationship with User's motivation Survey however, Perceived risk Survey ($r = -0.189$) has negative and weaker relationship with User's motivation Survey.

Table 3: Correlations

	User's motivation	Perceived ease of use	Perceived usefulness	Perceived risk
User's motivation	1.000			
Perceived ease of use	0.779	1.000		
Perceived usefulness	0.805	0.859	1.000	
Perceived risk	-0.189	-0.288	-0.226	1.000

As shown in table 4, the value of the R square is 0.678 where it can explain almost 68 percent of the variance in SMEs performance due to current model. The value of R square always lies between 0 to 1, closer to zero show the less contribution in dependent variable due to the independent variables and closer to 1 indicate the higher the impact of independent variables on dependent variable.

Table 4: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.823a	0.678	0.675	.42356

Meanwhile, the below table 5 shows the overall significance of the model. The total sum of square of the current model was 211.951 among them explained sum of square is 143.60 and residual sum of square was only 68.351. These values indicate that the variation in total sum of square is higher due to explained sum of square which represent the current model of analysis. Moreover, the current statistic shows that the regression sum of square was quite higher than the residual sum of square. The F-statistic was 266.816 which was quite higher than the threshold values and the model was significant at 1 percent level of significance.

Table 5: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	143.600	3	47.867	266.816	.000
Residual	68.351	381	.179		
Total	211.951	384			

The table 6 depicts the results of hypothesis testing of the current study. The results reveal the mix findings of the research hypothesis. Hypothesis 1 shows the significant and positive relationship between User's motivation Survey and perceived ease of use Survey ($\beta=0.374$, $p>0.01$) therefore, for hypothesis 1 null hypothesis is rejected and alternative hypothesis is accepted. In addition, hypothesis 2 also unfold the significant and positive relationship between User's motivation Survey and Perceived usefulness Survey ($\beta=0.582$, $p>0.01$) thus alternative hypothesis is accepted of hypothesis 2. However, hypothesis 3 that was drawn between User's motivation Survey and Perceived risk Survey found to be insignificant ($\beta=0.020$, $p>0.001$) hence null hypothesis was accepted.

Table 6: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.0133	0.173		0.769	0.443
Perceived ease of use	0.374	0.063	0.342	5.924	0.000
Perceived usefulness	0.582	0.064	0.517	9.099	0.000
Perceived risk	0.020	0.023	0.026	0.862	0.389

The current study aimed to examine the effect of perceived usefulness, perceived ease and perceived risk on user's motivation in using fintech in the Kingdom of Bahrain. The results present the mix findings. Perceived usefulness shows the significant effect on user motivation. This result was in accord with the various previous studies. Tan and Teo (2019) suggested that the perceived usefulness is an important factor in determining adaptation of innovations. Consequently, the greater the perceived usefulness of using electronic banking services, the more likely that electronic banking will be adopted (Polatoglu and Ekin, 2017). Perceived usefulness effects users choose to adopt the service if they think the application of Fintech can have a positive impact (Ryu, 2018). In addition, perceived usefulness can have a positive impact on users' intentions (NG et al., 2018). Similarly, Chinese banking institutions as research objects, and the results show that the most important advantage of Fintech lies in the in-depth mining of user data and the construction of a user knowledge map (Chang et al., 2016).

Moreover, perceived ease of use also shows the significant effect on user's motivation to use fintech in the Kingdom of Bahrain. This result was also confirming the prior empirical results. There is a claim in the literature that the higher perceived ease of use of any system, the higher the motivation to use will be (Elkhani, Soltani, & Nazir Ahmad, 2014). This is supported by the work of some other researchers (see for instance, Bhatiasavi & Yoopecth, 2015; Kim, 2014). Moreover, Fintech services provide better services and customer experiences for bank customers, which can well make up for the bank's business weakness to meet the personalized needs of customers, and Fintech's ease of use is the core element that determines its adoption by users (Abbad, 2013). In the research field of banking, many scholars have demonstrated a significant correlation between perceived ease of use and new technology adoption attitudes (Szopiński, 2016).

Nevertheless, perceived risk fails to reveal to significant effect on user's motivation to use fintech in the Kingdom of Bahrain. The result is in line with the arguments and results of the prior literature such as perceived risk, government guidelines and literature are highlighting social networking services as the vector of choice for spreading vulnerability exploits (e.g., Dinev, 2018; Mitra & Ransbotham, 2015). Concerns and fears over information security, personal data protection, and compliance are frequently reported in research as consumer barriers to adoption of social networks for business use (Boss, Galletta, Lowry, Moody, & Polak, 2015; Leonardi, 2017).

Table 7: Summary of Hypotheses Testing

No.	Hypothesis	Decision
H ₀₁	There is no relationship between perceived ease of use and user's motivation to adopt fintech services.	Rejected
H ₀₂	There is no relationship between perceived Usefulness and user's motivation to adopt fintech services.	Rejected
H ₀₃	There is no relationship between perceived risk and user's motivation to adopt fintech services	Accepted

Table 7 summarizes the results of the current study. The results show the mix findings as first two hypotheses have been rejected the null hypothesis and accepted the alternative hypothesis due to finding the significant effect on dependent variable. While thirds hypothesis is accepted the null hypothesis and rejected the alternative hypothesis due to the insignificant effect on dependent variable.

CONCLUSION

Studies have shown that the technology has the potential to improve most aspects of social, economic, and cultural life Motivation. Using technology is also linked to national income and there is a significant impact of Internet usage on organizational performance. As Bahrain is facing a variety of challenges, the technology adoption can contribute to overcoming these difficulties. This study proposed an extended original TAM model with perceived usefulness, perceived ease, and perceived risk. As the antecedent variable, and user's motivation to use fintech technology among users in Kingdom of Bahrain, therefore, current study answered the three questions. The first questions drawn:

To find the significance effect between perceived ease of use and user's motivation to adopt fintech services.

This study determined the importance of perceived ease of use in the relationship with user' motivation. The study established the relationship between these two variables based on the empirical data and analysis. Therefore, to increase the user's motivation, Fintech providers in the Kingdom of Bahrain must focus on the increasing of ease of use of fintech technologies.

The second question answered in the study was:

To find the significance effect between perceived of usefulness and user's motivation to adopt fintech services.

Perceived usefulness emerged as a significant factor motivation to use fintech technology by users in the Kingdom of Bahrain. The empirical results established the association among two variables that provides suffice rationale to create more awareness about the usefulness of Fintech in the Kingdom of Bahrain.

Similarly, the third question was:

To find the significance effect between perceived risk and user's motivation to adopt fintech services.

However, perceived risk failed to show significant effect on user's motivation to use fintech technology by users in the Kingdom of Bahrain. Therefore, it is evident from the empirical findings that the implementation of the fintech technology seems to be fairly successful within the organizations. Moreover, organizations should have an emphasis when highlighting usefulness and ease of use of the technology to make the customers more aware and prompted. Consequently, the findings of this study provided policymakers with important insights into making more successful approach to design and implement information technology within the organizations, as well as encouraging top managers to utilize various institutional powers.

RECOMMENDATIONS

The findings of this study provided policymakers with important insights into making more successful approach to design and implement technology within the organizations, as well as encouraging top managers to utilize various institutional powers so that employees will be more likely to use the internet that can lead to enhancing knowledge acquisition, communication quality and decision quality. 1) The findings of this study recommended that to attract more users towards electronic banking, it is not going to be sufficient to merely introduce an e-banking system. 2) They need to develop the belief of usefulness of the system as well. Moreover, it is of prime importance for banks to develop e-banking systems, which are easy to use, secure, and private for their users. 3) They can also help their customers by organizing computer training courses to increase the general computer self-efficacy of the consumers so that the users feel comfortable in using the system with ease and be prepared to avail the e-banking services. 4) High perceived risk has been shown as detrimental in building users' initial trust. Young people, a major proportion of social platform users, display a high level of awareness of online risks which influence their decisions to transact. 5) Trust is crucial to the effective adoption and usage of online systems, from banking to social media. An increase in perceived risk about security does appear to decrease risk-taking propensity, and in turn, risk-taking propensity significantly impacts user's motivation to use the technology. The social platform vendors should implement activities that could either decrease perceived risk or increase perceived trust.

REFERENCESS

- Aboobacker, I., & Bao, Y. (2018). What obstruct customer acceptance of internet banking? Security and privacy, risk, trust and website usability and the role of moderators. *The Journal of High Technology Management Research*, 29(1), 109-123.
- Abrar Ul Haq, M., Nawaz, M. A., Akram, F., & Natarajan, V. K. (2020). Theoretical Implications of Renewable Energy Using Improved Cooking Stoves for Rural Households. *International Journal of Energy Economics and Policy*, 10(5), 546–554. <https://doi.org/10.32479/ijeep.10216>
- Abrar-Ul-Haq, M., Akram, K., Ullah, M. I., & Hd Scholar, P. (2015). Stock Price Volatility and Dividend Policy in Pakistan. *International Journal of Scientific and Research Publications*, 5(1), 2250–3153. Retrieved from www.ijsrp.org

- Abro, S., Shaikh, S., Ali, R., Fatima, S., Abid, H., & Malik, M. (2020). Aspect Based Sentimental Analysis of Hotel Reviews: A Comparative Study. *Sukkur IBA Journal of Computing and Mathematical Sciences*, 4(1), 11–20. Retrieved from <http://sjcmss.iba-suk.edu.pk:8089/SIBAJournals/index.php/sjcms/article/view/567>
- Akar, E., & Nasir, V. A. (2015). A review of literature on consumers' online purchase intentions. *Journal of Customer Behavior*, 14(3), 215-233.
- Akram, F., & Iqbal, S. (2016). An Empirical Analysis of Managerial Power and Executive Remuneration: Mediating Role of Firm Performance. *An International Peer-Reviewed Journal*, 22(1), 48–56. Retrieved from www.iiste.org
- Akram, F., Abrar Ul Haq, M., & Umrani, W. A. (2019). Assessing the effect of managerial power on firm performance through the perceptual lens of executive remuneration. *Pertanika Journal of Social Sciences and Humanities*, 27(1), 293–309.
- Akram, F., Murugiah, L., & Arfan, S. (2017). Cultural Aspects and Leadership Effectiveness of Women Leaders: A Theoretical Prospective of Saudi Arabia. *Pakistan Journal of Humanities and Social Sciences*, 5(1).
- Al-Gahtani, S. (2001). The applicability of TAM outside North America: An empirical test in the United Kingdom. *Information Resources Management Journal (IRMJ)*, 14(3), 37-46.
- Almaiah, M. A., Jalil, M. A., & Man, M. (2016). Extending the TAM to examine the effects of quality features on mobile learning acceptance. *Journal of Computers in Education*, 3(4), 453-485.
- Arner, D. W., Barberis, J., & Buckey, R. P. (2016). FinTech, RegTech, and the reconceptualization of financial regulation. *Nw. J. Int'l L. & Bus.*, 37, 371.
- Bhattacharjee, A. (2001). Understanding information systems continuance: an expectation-confirmation model. *MIS quarterly*, 351-370.
- Brockner, J., Higgins, E. T., & Low, M. B. (2004). Regulatory focus theory and the entrepreneurial process. *Journal of business venturing*, 19(2), 203-220.
- Bumjaid, S. E., Abid, H., & Malik, M. (2019). The Effect of Implementing of Six Sigma Approach in Improving the Quality of Higher Education Institutions in Bahrain. *International Journal of Engineering and Management Research (IJEMR)*, 9(2), 134–140. <https://doi.org/10.31033/ijemr.9.2.17>
- Cheung, R., & Vogel, D. (2013). Predicting user acceptance of collaborative technologies: An extension of the technology acceptance model for e-learning. *Computers & education*, 63, 160-175.
- Clarke, V., & Braun, V. (2013). Teaching thematic analysis: Overcoming challenges and developing strategies for effective learning. *The psychologist*, 26(2).
- Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of.
- Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance of computer technology: a comparison of two theoretical models. *Management science*, 35(8), 982-1003.
- Du Pasquier, L. (2014). Evolution of the immune system. *Reference Module in Biomedical Sciences*.
- Ejaz Ali Khan, R., ur Rehman, H., & Abrar-ul-Haq, M. (2015). Determinants of Rural Household Poverty: The Role of Household Socioeconomic Empowerment. & *Environ. Sci*, 15(1), 93–98. <https://doi.org/10.5829/idosi.aej.2015.15.1.1050>
- Eltayeb, M., & Dawson, M. (2016). Understanding user's acceptance of personal cloud computing: Using the Technology Acceptance Model. In *Information technology: New generations* (pp. 3-12). Springer, Cham.
- Fishbein, M., & Ajzen, I. (1975). *Intention and Behavior: An introduction to theory and research*.
- Gabor, D., & Brooks, S. (2017). The digital revolution in financial inclusion: international development in the fintech era. *New Political Economy*, 22(4), 423-436.
- Gai, K., & Qiu, M. (2017). Blend arithmetic operations on tensor-based fully homomorphic encryption over real numbers. *IEEE Transactions on Industrial Informatics*, 14(8), 3590-3598.
- He, M. D., Leckow, M. R. B., Haksar, M. V., Griffoli, M. T. M., Jenkinson, N., Kashima, M. M., ... & Tourpe, H. (2017). Fintech and financial services: initial considerations. *International Monetary Fund*.
- Higgins, E. T. (1997). Beyond pleasure and pain. *American psychologist*, 52(12), 1280.
- Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. *Journal of marketing*, 46(3), 92-101.
- Huh, H. J., Kim, T. T., & Law, R. (2009). A comparison of competing theoretical models for understanding acceptance behavior of information systems in upscale hotels. *International Journal of Hospitality Management*, 28(1), 121-134.
- Kagan, J. (2019). Fintech. *Investopia. com*.
- Katz, M. L., & Shapiro, C. (1985). Network externalities, competition, and compatibility. *The American economic review*, 75(3), 424-440.

- Kelley, W. E. (2015). U.S. Patent No. 8,990,568. Washington, DC: U.S. Patent and Trademark Office.
- Khan, T., Mahtab, N., & Abrar-Ul-Haq, M. (2012). Gender Disparity in Economic Returns to Higher Education: Evidence from Private Formal Sector of Bahawalpur (Pakistan). *Interdisciplinary Review of Economics and Management*, 21.
- King, W. R., & He, J. (2006). A Meta-Analysis of the Technology Acceptance Model. *Information & Management*, 43(6), 740-755. <http://dx.doi.org/10.1016/j.im.2006.05.003>.
- Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and psychological measurement*, 30(3), 607-610.
- Lee, M. C. (2009). Factors influencing the adoption of internet banking: An integration of TAM and TPB with perceived risk and perceived benefit. *Electronic Commerce Research and Applications*, 8(3), 130-141.
- Malik, H. A. M., Mahesar, A. W., Abid, F., Waqas, A., & Wahiddin, M. R. (2017). Two-mode network modelling and analysis of dengue epidemic behavior in Gombak, Malaysia. *Applied Mathematical Modelling*, 43(207–220).
- Malik, H., Waqas, A., Abid, F., Gilal, A., Mahesar, A., & Koondar, Y. (2016). Complex network of dengue epidemic and link prediction. *Sindh University Research Journal-SURJ (Science Series)*, 48(4).
- Marakarkandy, B., Yajnik, N., & Dasgupta, C. (2017). Enabling internet banking adoption. *Journal of Enterprise Information Management*.
- Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of management review*, 20(3), 709-734.
- McAuley, D. (2014). What is FinTech. *Wharton FinTech*.
- Moutinho, L., & Smith, A. (2000). Modelling bank customer satisfaction through mediation of attitudes towards human and automated banking. *International Journal of bank marketing*.
- Mahmood, N., Shah, A., Waqas, A., Bhatti, Z., Abubakar, A., & Malik, H. A. M. (2014, November). RFID based smart hospital management system: A conceptual framework. In *The 5th International Conference on Information and Communication Technology for The Muslim World (ICT4M)* (pp. 1-6). IEEE.
- Nicoletti, B. (2017). Regulations. In *the Future of FinTech* (pp. 195-209). Palgrave Macmillan, Cham.
- Patel, K. J., & Patel, H. J. (2018). Adoption of internet banking services in Gujarat. *International Journal of Bank Marketing*.
- Pintrich, P., & Schunk, D. (1996). The role of expectancy and self-efficacy beliefs. *Motivation in education: Theory, research & applications*, 3.
- Qamri, G. M., Abrar-ul-haq, M., & Akram, F. (2015). The Impact of Inflation on Stock Prices: Evidence from Pakistan. *Microeconomics and Macroeconomics*, 3(4), 83–88. <https://doi.org/10.5923/j.m2economics.20150304.01>
- Rehman, A. U., Ullah, M. I., & Abrar-Ul-Haq, M. (2015). The Influence of Individual Characteristics on Organization Performance and Job Satisfaction. *International Journal of Scientific and Research Publications*, 5(1), 1–6. Retrieved from www.ijsrp.org
- Románova, I., & Kudinska, M. (2016). Banking and Fintech: a challenge or opportunity. In *Contemporary issues in finance: Current challenges from across Europe*. Emerald Group Publishing Limited.
- Saksonova, S., & Kuzmina-Merlino, I. (2017). Fintech as financial innovation–The possibilities and problems of implementation.
- Sánchez-Torres, J. A., Sandoval, A. V., & Alzate, J. A. S. (2018). E-banking in Colombia: factors favouring its acceptance, online trust and government support. *International Journal of Bank Marketing*.
- Shah, S. W. A., Shahzad, S. K., & Abrar Ul Haq, M. (2015). Human Capital and Economic Growth: Evidence from Selected Asian Countries. *Journal of Resources Development and Management Journal*, 11.
- Soule, M. (2016). Is Fintech Eating the World of Financial Services, One API After Another? *Communications & Strategies*, (103), 177.
- Suh, B., & Han, I. (2003). The impact of customer trust and perception of security control on the acceptance of electronic commerce. *International Journal of electronic commerce*, 7(3), 135-161.
- Susanto, A., Chang, Y., & Ha, Y. (2016). Determinants of continuance intention to use the smartphone banking services. *Industrial Management & Data Systems*.
- Svendsen, G. B., Johnsen, J. A. K., Almås-Sørensen, L., & Vittersø, J. (2013). Personality and technology acceptance: the influence of personality factors on the core constructs of the Technology Acceptance Model. *Behaviour & Information Technology*, 32(4), 323-334.
- Ullah, S., Abrar-ul-haq, M., & Shah, W. A. S. (2016). Governance and exchange rate in pakistan: a time series analysis. *Sci.Int.(Lahore)*, 28(1), 557–562.
- Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: Four longitudinal field studies. *Management science*, 46(2), 186-204.

- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS quarterly*, 425-478.
- Wang, J., & Lee, A. Y. (2006). The role of regulatory focus in preference construction. *Journal of Marketing research*, 43(1), 28-38.
- Wang, Y. S., Wang, Y. M., Lin, H. H., & Tang, T. I. (2003). Determinants of User Acceptance of Internet Banking: An Empirical Study. *International Journal of Service Industry Management*, 14(5), 501-519.
- Waqas, A., Bhatti, Z., Abid, H., Malik, M., Muhammad, G., & Sis, ". (2014). SIS: A Framework for Distributed Information Management System for School Branches. *American Journal of Systems and Software*, 2(1), 1–8. <https://doi.org/10.12691/ajss-2-1-1>
- Wrench, J. S., Thomas-Maddox, C., Richmond, V. P., & McCroskey, J. C. (2008). *Quantitative research methods for communication: A hands-on approach*. Oxford University Press, Inc.