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INFLUENCE OF INFORMATION QUALITY, WEB QUALITY AND SECURITY ON TRUST, RISK PERCEPTIONS AND RE-INTENTIONS OF TAKING INTERNET BANKING TRANSACTIONS IN SURABAYA

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ABSTRACT

To meet the global demands in last decade, almost all banks have been changed from manual to automated systems using the internet banking system. The purpose of this study was to determine the effect of information quality, Web quality and safety, trust, risk perceptions and reintentions internet banking transactions in Surabaya. This study includes a survey of research techniques using the Partial Least Square analysis (PLS). Sampling was accidental while using the method of data collection method using a questionnaire. The population of this study is the internet banking customers in Surabaya. The results of this study were: (1) Information of quality is significant to the Trust, (2) Information of quality is significant and negative effect on risk perception, (3) Web Quality significant effect on confidence, (4) Security is not a significant effect on confidence, (5) Safety significant and negative effect on risk perception, (6) Safety significant effect on intentions re internet banking transactions, (7) Perception of risk is not significant and negative effect on intentions re internet banking transactions, (8) Information of quality is a significant effect on intention re internet banking transactions, (9) Trust significant effect on intentions re internet banking transactions.

KEYWORDS

Internet banking, information quality, web quality, safety, trust, risk perceptions, Reintentions.

INTRODUCTION

Internet technology experienced unusual advance in these last several years. By the development it has taken great impact into business operations particularly in banking operational activities. Likewise, information technology in banking area also had the fast development. In order to raise service quality, and to decrease transaction cost, the banking world has invested much in its information system technology in the framework to give the added value of banking products and services. Banking industry has made many consolidations to satisfy and maintain their clients who depend highly on the information technology development infrastructure. These global demands in last decade, have changed banking technology from manual to automated systems involving the use of internet banking system.

Internet banking services have encouraged clients to take the banking service more effective. Beside that, internet banking helps banks to improve the speed, shorten transaction time, improves the flexibility of business transactions and reduces the costs related to human resources to physically serve the clients. By the application of internet banking by banking industry, profit gained by the banking world, among other, the circulation of money volume increasingly raised. The operation of internet banking benefit the banking world from operation side that become much lower, human resources/employees and physical branches become fewer. Clients will also get profit from the comfort, speed and availability of internet banking service over time.

The results of studies investigating the correlation between the information quality and the intentions of taking e-commerce based on Mohd Fazli Mohd Sam and Md Nor Hayati Tahir's (2010), information quality significantly and positively correlated to the consumers' intentions to make online purchasing. Information quality studied about accuracy, amount and form of information about products and services offered in web sites. In other side, however, based on the results of Irwin Brown and Ruwanga Jayakody's (2008) study, information quality had no significant effect on the intentions of taking e-commerce. Given the differences of the studies, they encourage that it is necessary to conduct the further research to explain the difference.

Some results of the research proposed that trust had significant effect on the re-intention of internet banking transactions, as informed by Stewart (1999), the user's trust affected the adoption of internet banking. But, other study results proposed by Chao Wen (2011) stated that trust had no significant effect on re-intention of online purchase, due to within e-commerce, the roles of trust are very important if compared to traditional business because of the large uncertainty due to distance and other impersonal factors. Tim *et.al.*, (2009) stated that the violation of trust in e-commerce would cause the intention of repurchase become decrease (negative) while Gefen and Straub (2004) stated that the lack of regulation and custom in internet make individual depends on trust and familiarity as the main mechanism to diminish uncertainty. Given the difference of study results, thus encourage that it needed to conduct the further research.

Based on the research gap and business phenomenon in banking area have been outlined above, then this study tried to test the effect models of information quality, web quality, security, trust, risk perception on re-intention to make internet banking transaction.

LITERATURE REVIEW

Theoretical study and empirical study were used as the base of this study investigation. While, the variables used involved: information quality, web quality, security, trust, risk perception, and re-intention.

1. INFORMATION QUALITY

Information Quality according to Bailey and Pearson (1983), as the consumers' perceptions on quality of product information given by the web. As Wang and Strong (1996) informed, belonging to the product information are information related to product, recommendation given to consumers, comparison of product prices, and study of product.

The information quality variables represent information quality viewed by user measured by four indicators Bailey and Pearson (1983) used, they are accuracy, timelines, completeness, and format.

2. WEB QUALITY

Website Quality may be interpreted as total image the consumers give to website itself that get from their observation to marketing tools given by a site (Efthymios Constantinides, and Peter Geurts, 2005).

According to Lee (1999), terminologically, website is a collection of site pages, which usually included in a domain (address) or subdomain, whose place in the World Wide Web (WWW) in Internet.

Miranda *et al.* (2006) in her research on quality of banking web in Spain used the web quality assessment method proposed by Evans and King (1999) in which in the method a web assessment tool should have five major components, namely, category, factor, weight, rating and total score.

In this method the first step performed is the establishment of assessment category; in this case Miranda *et al.* (2006) used four assessment categories, namely, accessibility, speed, navigability and site contents.

3. SECURITY

Security matter is one of important aspects in an information system, but this security matter frequently got less attention from the owners and the organizer of information system. According to G.J. Simons (excerpted from Budi Raharjo, 2005), information security is how we can prevent fraud (cheating) or, at least, detecting the existence of fraud in an information based system, in which the information itself do not have physical meaning, furthermore, G.J. Simons set forth that the core of computer security is to protect computer and its network with the purpose to secure information in it. Computer security itself involved several aspects, namely, privacy, confidentiality, integrity, and authentication.

4. TRUST

Lau and Lee (1999) defined trust as the willingness of individual to depend him or herself on other side with a certain risk. Trust is the most important matter in a transaction that involving buyer and seller particularly involving the risked elements include make transaction by online service. From a number factors influencing trust, the most of those proposed by the experts are three factors, namely: ability, benevolence and integrity (Mayer *et al.*, 1995).

5. RISK PERCEPTION

Generally, in marketing, consumers always faced to the existence of risk in every of their decision taking. According to Solomon (2004), risk perception can be defined as an assumption that a product has negative result potential, while, according to Vaughan, Emmet J. (1996) risk perception is the loss of the occurrences possibility of loss and uncertainty. Risk level is an important factor influencing the intention of purchasing in online shop (Javenpaa and Todd, 1997). In shopping via internet, there are three main obstacles as the perceived risks, namely: financial risk, product information risk and time risk (Forsythe, 2003).

6. RE-INTENTION

According to Cronin and Taylor (1992), repurchase intention is defined as the behavior of customer who positively responds to service quality of a company and intends to make visit once again or to consume once again the company's product.

Based on the definition if it related to the internet banking transaction, it can be interpreted that the re-intention to make internet banking transaction has strong effect on the success of a product or service the banking offers. Furthermore, if client has positive experience from the use of a product or service, then the client can makes use of the same product or service in the future. According to (Hawkins, Best, and Coney, 1998), re-transaction intention variable can be formed from three indicators, namely, transaction intention, customer's commitment, and positive recommendation.

RESEARCH METHOD

POPULATION AND SAMPLE

Population in this research was the internet banking clients in 9 branches of banks selected based on the *Best Bank Service Excellence 2012* Achiever Banks that operated in Surabaya as many 180 respondents by accidental sampling method.

DATA SOURCE AND DATA COLLECTION

Data sources of this research were primary and secondary data; while, data collection method was conducted by the questionnaire completion.

VARIABLE MEASURING

Variable measuring used the Likert scale with 5 (five) options, namely, not very agree (1), not agree (2), neutral (3), agree (4) and very agree (5). Whereas, variables in this research were: information quality, web quality, trust, security, risk perception and re-intention.

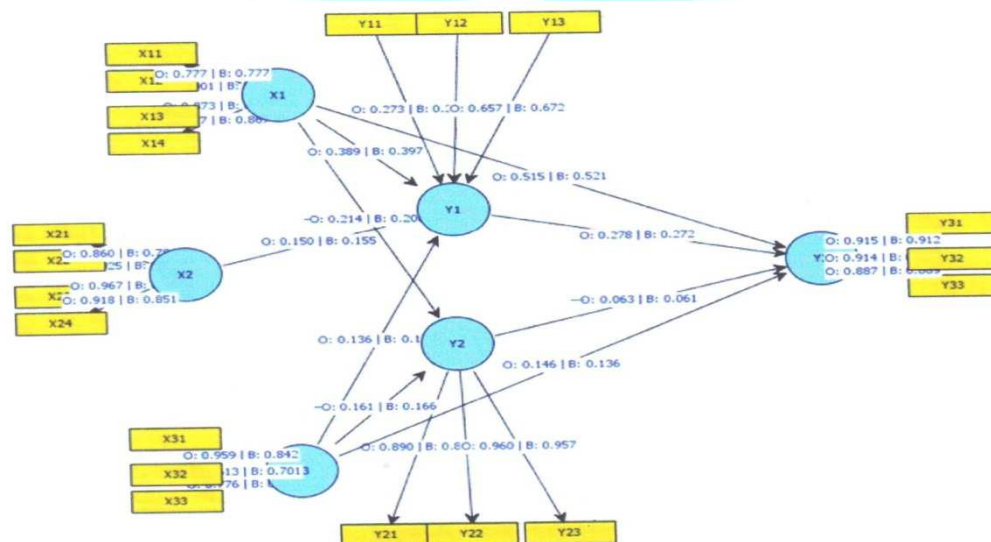
DATA ANALYSIS TECHNIQUE

Analysis technique used in this research was the Partial Least Square (PLS) model. PLS is a multivariate statistical technique that makes comparison between the multiple dependent and the multiple independent variables. To determine t statistical value was by using the bootstrap (B=400) sample. Bootstrap method can be used for various cases; one of these is determining t statistical value as done in the SEM Partial Least Square model.

FINDING AND DISCUSSION

After conducted validity and reliability tests on all of latent variables whose results were valid and reliable, and on testing of bootstrap sample B = 400 gave the significant result, then it continued in analysis with diagram form presented as follow:

FIG. 1



CORRELATION OF EXOGENOUS VARIABLE TO ENDOGENOUS VARIABLE

Of the appropriate model, then it could be interpreted each of path coefficients. The path coefficients were the hypotheses in this research, which could be presented in the following structural equations:

$$Zy_1 = 0.389 Z_1 + 0.150 Z_2 + 0.136 Z_3$$

$$Zy_2 = -0.214 Z_1 - 0.161 Z_3$$

$$Zy_3 = 0.515 Z_1 + 0.146 Z_2 - 0.063 Z_3$$

The path coefficients testing in the equations above present as detailed in the following table:

TABLE 1

No	Variables	Coefficients	P-value	Remarks
1	Information Quality (X ₁) => Trust (Y ₁)	0.397	0.000	Significant
2	Trust (Y ₁) => Re-intention of internet banking transaction (Y ₃)	0.272	0.000	Significant
3	Information Quality (X ₁) => Re-intention of internet banking transaction (Y ₃)	0.521	0.000	Significant
4	Information Quality (X ₁) => Risk perception (Y ₂)	-0.200	0.032	Significant
5	Web Quality (X ₂) => Trust (Y ₁)	0.155	0.018	Significant
6	Security (X ₃) => Trust (Y ₁)	0.114	0.080	Insignificant
7	Security (X ₃) => Risk Perception (Y ₂)	-0.166	0.008	Significant
8	Risk Perception (Y ₂) => Re-intention of internet banking transaction (Y ₃)	-0.061	0.083	Insignificant
9	Security (X ₃) => Re-intention of internet banking transaction (Y ₃)	0.136	0.001	Significant

Sources: The Processed Data.

1. EFFECT OF INFORMATION QUALITY ON TRUST

The results of testing of the information quality effect hypothesis on trust indicated that, in the calculation results of parameter coefficient between information quality and trust, there was significant effect with positive direction of 0.397, and $t_{\text{statistic}}$ of 6.732 larger than critical value ± 1.96 . This case showed that the higher the information quality thus the higher the trust level and so, vice versa, if the lower the information quality thus the lesser the trust level. Often, information quality the client gets is made into consideration for the decision of using internet banking, information quality of bank account, company profil and so forth.

2. EFFECT OF TRUST ON INTENTION OF INTERNET BANKING RE-TRANSACTION

The results of testing of the trust effect hypothesis on the re-intention of internet banking transaction indicated that, in the calculation results of parameter coefficient between trust and re-intention of internet banking transaction, there was significant effect with positive direction of + 0.0272, and $t_{\text{statistic}}$ value of + 5.152, larger than critical value of + 1.96. This case indicated that trust directly influenced anyone's intention to use again the internet banking transaction. Trust factor become very important in internet banking transaction due to the internet banking susceptible to the account breaking into, for that reason, security factor need also get the major attention so that clients believe that bank able to give protection and able to meet everything desired.

3. EFFECT OF INFORMATION QUALITY ON THE INTENTION OF INTERNET BANKING RE-TRANSACTION

The results of testing of the information quality effect hypothesis on the re-intention of internet banking transaction indicated that, in the calculation results of parameter coefficient between information quality and re-intention of internet banking transaction, there was significant effect with positive direction of + 0.272, and $t_{\text{statistic}}$ value of + 5.152 larger than critical value of + 1.96. This case indicated that information quality was positively related to consumers' intention to do online shopping. The intended information quality explained about accuracy, number and form of information about product and service offered in the site. One of functions of a site is to draw attention of potential customers through the offers of various kinds of products and services. The good web presentation will draw attention of the potential customers, if supported with the quality web contents, due to the element is the important issue in online shopping. The elegant web design and presentation but not quality web contents, cause consumers shift to other web.

4. EFFECT OF INFORMATION QUALITY ON RISK PERCEPTION

The results of testing of the information quality effect hypothesis on the risk perception indicated that, in the calculation results of parameter coefficient between information quality and re-intention of internet banking transaction, there was significant effect with negative direction of - 0.155, and $t_{\text{statistic}}$ of - 3.509 smaller than critical value of ± 1.96 . This case indicated that online information quality and transaction related to service have the direct and negative effects on the online shopping risk perception. Online information qualities are very varied from accurate to very inaccurate and confusing. For that reason, information quality needed always to be monitored about the information update. The online shopping customers tend to consider the information quality in the site because the good information quality helps them in making purchasing decision. Web presenting the quality information, shall give conviction for consumers that the service provider can be trade on, and reliable, due to the high information quality shall help to decrease the uncertainty level and risk perception related to online transaction because the fast, appropriate, update, and relevant information are highly needed by the consumers.

5. EFFECT OF WEB QUALITY ON TRUST

The results of testing of the web quality effect hypothesis on trust indicated that, in the calculation results of parameter coefficient between web quality and trust, there was significant effect. This case indicated that web quality has directly effect on trust. Internet banking web has positive effect on trust in internet banking transaction. Virtual attribute of internet banking site creates the beneficial and conducive situations to use and create trust in online transaction. Banking side should be able to create trust in internet banking clients, clients should be convicted that the transaction media via internet banking is secure and that every information given via website will not be hijacked or given to the third parties.

6. EFFECT OF SECURITY ON TRUST

The results of testing of the security effect hypothesis on trust indicated that, in the calculation results of parameter coefficient between security and trust, there was insignificant effect with positive direction of 0.200, and $t_{\text{statistic}}$ value of 1.481 smaller than critical value of ± 1.96 . This case indicated that security has insignificant effect on trust. In other word, if the security increasingly good it not yet certainly the clients' trust shall increase too.

Based on the hypothesis test the security effect on trust was very small so that the result was insignificant, this case indicated that the internet banking transaction trust variable did not influenced by security variable, or, in other word, anyone who have assumption of high or low trust level in internet banking transaction do not affected by security variable, they do not care about secure or insecure they keep belief. The security matter for the internet banking transaction users sometimes subjective and situational in nature depend on the experiences of users even if, theoretically, make transaction as online is insecure but sometimes users do not perceive so, perhaps this case due to other factors that also influence the trust variable, for example, information quality and web quality. Although anyone consider that the security variable of internet banking is good but the users do not immediately believed it. It just possible that the person has other consideration, for example, they have the unpleasant direct experience when internet banking transaction until they get trauma/uneasily to believe in internet banking transaction or get information from their friends/colleagues regarding the less beneficial transaction due to the interference of both technical and non technical factors or it may also due to the less useful information quality and the less attractive web quality.

These conditions due to the internet banking clients very sensitive and careful to the use of banking transaction via internet banking, for that reason it is needed testimony concerning the security of internet banking transaction from other clients who have used internet banking service earlier. Both the testimony published by the bank and the word of mouth testimony delivered by the client's colleagues. If the client has got testimony information satisfactorily thus the client shall increasingly raise his or her trust level on banking transaction via internet banking, due to the good and elegant testimony will have very great impacts on client's trust level and may become the very effective word of mouth advertiser.

Beside that socialization and education factors still less effectively performed by the banking about the internet banking, thus clients prefer to use banking transaction conventionally and face to face with bank employees. In order to operate internet banking it is needed technical education because in internet banking system if mistaken in operating it will very harm the clients themselves, among other: access risk by the unauthorized sides, lost risk program data damage.

7. EFFECT OF SECURITY ON RISK PERCEPTION

The results of testing of the security effect hypothesis on risk perception indicated that, in the calculation results of parameter coefficient between security and risk perception, there was significant effect with negative direction of -0.166, and $t_{\text{statistic}}$ value of -3.155 smaller than critical value of - 1.96. This case indicated that better security shall lowering online risk perception. The good security protection negatively affects the risk perception of consumers. The security protection perception assesses that internet vendor will fulfill the security rules and regulations such as: password, username, data verification and so forth.

8. EFFECT OF RISK PERCEPTION ON INTENTION OF INTERNET BANKING RE-TRANSACTION

The results of testing of the risk perception effect hypothesis on re-intention of internet banking transaction indicated that, in the calculation results of parameter coefficient between security and trust, there was insignificant effect with positive direction of 0.061, and $t_{\text{statistic}}$ value of 1.786 smaller than critical value of 1.96. This case indicated that risk perception cannot prove the existence of significant effect between risk perception and re-intention to use internet banking. The internet banking transaction re-intention variable do not affected by security variable, or, in other word, anyone with re-intention of internet banking transaction do not affected by risk perception variable, they do not care about large or small risks, they persistent to have the intention of internet banking transaction. Risk perception matter for internet banking transaction users sometimes varied depend from which aspects they assess it, even if, theoretically, internet banking transaction quite risky, but, sometimes users do not perceive so, perhaps this case caused by other factors that also influencing the internet banking transaction re-intention variable, for example: information quality, trust and security. Although anyone regard as little the risk variable of internet banking, but the user does not directly intend for internet banking transaction. It just possible that the person has other consideration, form example: information quality, trust and security. Invaluable information quality will lower the intention to perform internet banking transaction, likewise to the low trust and security variables will lower the user intention to transact the internet banking. In addition, which not less in importance is the external factor issue that state that transacting via internet is risky, if this risk accumulated in users mind continually and in lengthen time, thus it will influence the decision pattern for intending to make internet banking re-transaction, while seek the low risk banking alternative service forms.

In addition, internet banking service that implemented massively in Indonesia is relatively new thus clients still need time to decide for intending to make internet banking transaction. This condition is also increased by news frequently appear in mass media concerning the steals of clients' funds via internet. Of course, this case will make clients anxious and worried to use internet banking. The high risk levels cause the causal relationship between risk perception and re-intention of internet banking transaction to insignificant.

9. EFFECT OF SECURITY ON INTENTION OF INTERNET BANKING RE-TRANSACTION

The results of testing of the security effect hypothesis on re-intention of internet banking transaction indicated that, in the calculation results of parameter coefficient between security and re-intention of internet banking transaction, there was significant effect with positive direction of + 0.521, and $t_{\text{statistic}}$ value of + 16.667 larger than critical value of ± 1.96 . This case indicated that security has positive effect on the acceptance of online banking consumers. From consumers' viewpoint, security is the capability to protect consumers from fraud and steal of information in online banking business. Security has direct and significant effect on consumers' trust in online banking. Therefore, banks should play roles to influence their clients' perceptions about online security. Clients' knowledge about security in transacting should be always increased by means of education socialization clinics via printed and electronics media.

LIMITATIONS OF THE STUDY

In this research were found the limitations that could influence the results in this research:

1. In this research the information obtained from respondents were by completing questionnaire prepared not based on observation. To complete data collection instrument, depth interview can be used to obtain the more accurate information from respondents.
2. In this research discussed the users of internet banking in Surabaya, for that reason it was needed a research covering cross-areas and cross-cultures in Indonesia. Thereby, some different findings may be due to the differences of cultures and developmental stages of internet users in the area.
3. Internet banking as a new technology in Indonesia. There were many issues, which influence the customers' intentions to use internet banking services. Further analysis related to the factors of users' demography and background will useful to find how the factors influence clients to take decision of using internet banking.

CONCLUSIONS

1. Information quality has significant effect on trust to reuse internet banking. Trust has positive significant effect on re-intention of using internet banking. Information quality has positive significant effect on re-intention to use internet banking. Information quality has negative significant effect on risk perception. Web quality has positive significant effect on trust of internet banking use. Security has insignificant effect on trust of internet banking use. Security has negative significant effect on risk perception of internet banking use. Risk perception has insignificant effect on re-intention of using internet banking. Security has positive significant effect on re-intention of using internet banking.
2. Generally, theoretical findings in this research strengthen theories related to internet banking users' behaviors that related to information quality, web quality and security on trust, risk perception and re-intention of using internet banking transaction.
3. Strategic policies in managing internet banking, related to the effects of information quality, web quality and security on trust, risk perception and re-intention of using internet banking transaction, among the variables are influencing each other. Information quality, both directly and indirectly, influence re-intention of transacting internet banking, so with the web quality via trust variable influenced the re-intention of transacting internet banking, while security variable can directly influence re-intention of internet banking transaction.
4. Based on the conclusions on verification of the nine hypotheses it can be arranged the conclusion in general that re-intention to make internet banking transaction is influenced both by several exogenous and endogenous variables, among other, information quality, web quality and security and trust and risk perception variables.

SUGGESTIONS

Based on the results of study, discussions and conclusions have been outlined in previous chapters, then the researcher give several suggestions for the related parties that will be the study for the further research.

- a. Based on the study results finding the information quality is significantly influencing on re-intention of using internet banking, trust, and risk perception, consistent with the finding it is suggested to the banking that provide internet banking service in order to be always to update technology about internet banking they have in order that the do not left behind to equal with the information and communication technologies changes quickly. This finding indicated that the information quality that obvious and up-to-date, easy to understand and complete, and useful will be convicted for clients in order to be not uncertain and believe in to lower the risk perception for internet banking users in Surabaya.
- b. Based on the study result finding the trust has significant effect on re-intention of using internet banking, consistent with this findings it is suggested to the banking that provide internet banking services in order to be always to increase the secure and comfort sense in make transaction in order to give the satisfaction in transacting and keep values in order to provide the best services to their users by means of the improvement of personnel technical and managerial skills and to give socializations and educations via various media are very needed as the education means because internet banking technology have not been known by the banking clients, to have complaint management, client management, beside that in the future can offer all forms of conventional bank services via internet banking to attract more clients.
- c. Based on the study result finding the security has significant effect on risk perception and re-intention of using internet banking, consistent with this finding it is suggested that the banking that provide internet banking service in order to be always keep the confidentiality of information the users have in order to lower risk perception by means of regulation about internet banking and to provide the tight security insurance for e-payment in order to ensure the system survival and to increase the re-intention of internet banking users., it needed to found the education clinic regarding the advantage and shortage of internet banking for clients who need the depth information as the instructional process.
- d. Based on the study result finding the web quality has significant effect on internet banking users trusts, consistent with this finding it is suggested that the banking that provide internet banking services in order to be always can ensure the users that the internet banking transaction media is secure and every information given via the web do not be intercepted and given to the third parties by providing the newest news/products information and catalogues,

consider with the clients' complaints, provide internet banking means that can be accessed in all telecommunication network specially cellular phones in Indonesia, to develop the secure and well designed website that provide the brief and clear information about the internet banking products and services.

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