Development of an Acceptance Theory for Digital Financial Services

Masterarbeit

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1 Introduction

The term digitalization is a buzzword that no one can ignore today. However, we are only gradually beginning to understand exactly what the term means and what far-reaching consequences it has for our coexistence, work and society. This is no longer about bits or bytes; rather, digitalization is taking place in every area of our lives and changing our behavior. Another term that is often chosen in connection with digitization is digital transformation, which is rather inaccurate, because a transformation implies that a development has an end. However, an end to digital development is not foreseeable as increasingly more areas of our lives are being "digitized", which requires constant change and adaption to current situations.

One area in which digitization has left its mark for years is the financial sector. In this area, traditional banks are particularly affected by the digital structural change, mainly due to inherited burdens from the financial crisis and constantly changing consumer behavior. New players in the financial sector come from the non-banking sector, which is known as FinTech. The interaction between people and technology is leading to a new hybrid customer behavior, which is used by the FinTechs to win new market shares.[1]

In view of these developments, it is important to take stock and question how the theoretical core statements should develop. This raises questions such as whether existing theoretical models be revised or are new approaches necessary. Over time, information systems (IS) and information technologies (IT) have become more intelligent and interconnected, which may make the older theories inappropriate as new systems, industries and platforms emerge. In order to gain a better understanding of this, a new generation of theories could be needed to further develop established theories.[2] For this reason, this paper deals with the research question of whether the unified theory of acceptance and use of technology 2 (UTAUT2) can be used for digital financial services or whether a new acceptance theory should be developed. It is also discussed in further detail which approaches could be combined with the UTAUT2 to question existing assumptions and how the new technologies are viewed in the financial sector. In this context, particular attention will be paid to the user experience.

In order to answer these questions, the following chapter explains the theoretical basis for this work. In chapter 3, two literature reviews are conducted to present the existing literature. In order to test the UTAUT2 model in the field of digital financial

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[1] cf.: Kinting, M., & Wißmann, S. (2016), p.9
[2] cf.: Burton-Jones, A., Scott, S. & Xu, S. X. (2018), p.1f

services, which is well known in the literature, a pre-study is carried out in chapter 4, in which the robo-advisor acceptance in Germany is examined using the UTAUT2. Based on the results obtained, a new acceptance theory for digital financial services will be developed in chapter 5. The results as well as the theoretical and practical implications can be found in chapter 6, followed by chapter 7, which contains the limitations and the future research directions derived from them. Finally, chapter 8 summarizes the most important findings of this paper.

8 Conclusion

The results of this work have shown that new theories are necessary in the field of digital financial services to better analyze the new systems. It was also demonstrated that user experience plays an important role in predicting the acceptance of digital financial services.

At the end of this work, the most important core statements are summarized again:

1) In recent years, customer behavior has developed into a new hybrid customer behavior.

2) New players in the financial sector come from the non-banking sector and are trying to gain market share.

3) User experience comprises several dimensions. In this thesis, the dimensions of expectation, perception and usability were investigated. Emotions are also an important dimension.

4) The pre-study showed that the UTAUT2 is not suitable for investigating the use behavior of robo-advisors in Germany.

5) A new research model was developed to help with the acceptance test of digital financial services. The basic construct was provided by UTAUT2 and was extended by the determinants trust, perceived risk, innovativeness and user experience, which comprised the variables expectation, perceived performance and usability.

6) The new research model was able to predict the determinants habit, expectation, perceived performance, usability, price value, innovativeness and perceived risk significance in the prediction of the use of digital financial services. The variation of behavioral intention and use behavior could be predicted with the model by 61% and 20%, respectively.

7) The model fitness values of the UTAUT2 were better compared to the new study model. Both models could not reach the critical values. The UTAUT2 could describe behavioral intention and use behavior by 68% and 20%, respectively.

8) Even a combination of the significant determinants of the two models did not achieve the critical model fitness values. However, the variance of the use behavior could be best described with this model by 33% and that of the behavioral intention by 65%.

9) The assumption that digital financial services are hedonic systems could not be confirmed. Nevertheless, it was shown that hedonic values play a critical role.