

Comprehensive Assessment of Factors Influencing Online Network Usage and Financial Decision-Making

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Introduction: The financial condition of an organization is greatly impacted by the financial decisions adopted by its leadership. These choices, which are critical to the business's health, cover a range of topics including control of finances, ongoing capital, asset management, capital rising, and investment management. Managing these financial decisions is critical to ensuring the organization's overall financial success and stability.

Objective: Customer dependence on online network is significantly increasing the risk to make improper financial decision making in the particular context of financial decisions. This study's primary goal was to provide a research model for investigating the important factors influencing Factors Influencing Online Network Usage and Financial Decision-Making.

Method: The analysis and evaluation of results is performed by using the ANOVA method. Online network use has made difficult to distinguish between real and fake information due to its uncontrolled, and user-generated.

Result: The results showed that customers and businesses accept various aspects. These findings provided businesses with the chance to improve customer acceptance to online banking and improve their strategy. To reduce risks and build consumer trust, online banking organizations should strengthen aspects including safety of data, managing availability, and adhering to banking rules.

Conclusions: In order to increase financial well-being and enable efficient decision-making,

customers and businesses must place a high focus on measures to build confidence, such as stringent security of data, close monitoring of funds, and conformity to financial standards.

Keywords: Online Network (ON), Decision Making, Customer, Finance, Factors; Bank.

1. Introduction

Online networks have made a profound impact on many parts of human existence in the modern digital age, including the way individuals communicate, share information, and make decisions. In the field of financial decision-making, this influence is most noticeable. The ever-changing environment of online network use for information gathering, financial recommends identifying, and transaction execution is a direct result of the confluence of technical developments and financial services innovations. ⁽¹⁾ There has been an enormous improvement in availability and connection with the creation of the internet and other online platforms. Due to these factors, individuals are increasingly turning to internet networks for assistance in handling their finances, investing, and remaining up with the latest economic trends and news, which is significantly altering the conventional ways of dealing with money. ⁽²⁾ Financial decision-makers, computer professionals, and behavioral scientists must have a firm grasp of the variables that influence internet network use. ⁽³⁾ New ways of making financial decisions have emerged because of people's increased access to real-time data and their capacity to participate in a worldwide network of competitors. Cognitive biases, social effects, and decision-making techniques are investigated in the fields of psychological economics and mental health, which provide insight into the way individuals make decisions. ⁽⁴⁾ To create efficient financial solutions and tools, it is essential to understand these aspects appear in the digital space. Critical factors influencing consumers' trust and involvement with online platforms are their consistency and security. ⁽⁵⁾ Users' trust with online financial activities is strongly impacted by the regulatory structure that controls those activities. The online financial networks function is determined through legal and regulatory procedures that try to protect users, stop fraud, and make sure everyone is treated fairly. ⁽⁶⁾

The study ⁽⁷⁾ investigated the pivotal factors influencing consumers' inclination to utilize online banking. The research unfolded in two stages. Initially, Analytic Network Process (ANP) and Decision-Making Trial and Evaluation Laboratory (DEMATEL) and methodologies employed into identify. The study ⁽⁸⁾ determined the elements that will drive the growth of medical tourism. Research aimed to create a novel decision-making model by examining the details mentioned in the available research. To identify the corresponding significance of the various factors in the framework for decision-making and to uncover the interactions among them, they employ two multiple-criteria decision-making methods: fuzzy TOPSIS and Decision-Making Trial and Evaluation Laboratory (DEMATEL). The paper ⁽⁹⁾ delved into the decision-making processes of consumers, specifically focusing on factors related to the attitudes and aims of social commerce. It investigated how perceived danger affected the inclination to engage in online spending and investigated the connections between consumer trust, purchasing behaviour, and online retailing platforms. The study ⁽¹⁰⁾ evaluated that inferior choices regarding

healthcare and finances predict unfavourable cognitive results in old age. They expected that a higher risk of incidence of Mild Cognitive Impairment (MCI), a higher chance of incident Alzheimer's dementia, and a faster rate of cognitive decline were linked to poorer decision-making. The paper ⁽¹¹⁾ examined the possibility that exaggerated beliefs of financial competence influence financial judgment. Ages, income level, ethnic background, relationship status, and general educational levels were not as good predictors of 19 financial behaviours with gaps in objective and self-reported financial literacy.

This study aims to provide a comprehensive assessment of the multifaceted factors that influence online network usage in the context of financial decision-making.

2. METHODOLOGY

Business development scales and consumer perceptions were evaluated with encompassing Perceptions Benefits (PB), perceptions simplicity usage (PSU), risk, contentment and assurance. Subsequent to the results were analyzed and assessed using the hypothesis development and ANOVA technique.

PB and PSU

According to this paradigm, PSU is the extent to which the customer gets an innovative technology is enhanced success at work, and PB is the level leading to a customer believes utilizing a particular technology. PSU and PB affect attitudes about consumption, which in response to affect behavioural intentions to use, and finally affect system utilization itself.

Risk

Risk perception plays a significant role in determining as customers behave during transactions and established that perceptions of risk have an impact on customer choices about purchases. Studies reveal a greater perception risk associated with a certain transaction.

Contentment

The greater contentment's and ambiguities is the e-commerce industries. Contentment that becomes crucial to the expansion of electronic commerce. Due to the parties to a functioning are based in distinct regions and a customer's ON account is partially secured by the security evaluates and data structure provided by the banking operator, customers using the accounts are exposed to potential disparities.

Assurance

Throughout the domains of internet commerce and data systems has focused a lot of attention on customer happiness, which appears to the primary factor driving client loyalty and retention. Customers compare the discrepancy between expected and perceived efficiency to ascertain their level of satisfaction.

Hypothesis development

H1: Consumer perceptions of simplicity usage for online banking influence assurance

Because accessibility and efficiency are associated with consumers' perceptions of where to use Internet banking, they have a significant impact on the value that is considered to perform. When users find online banking simple to use, completing transactions is quick and effortless. Because it satisfies their requirements for efficiency and effortlessness, this pleasant user experience raises their opinion of the system's usefulness. A user-friendly design makes information more accessible to retrieve and uses less cognitive processing power, which builds confidence and comfort.

H2: Assurance is shaped by how easily consumers perceive online banking

The perceived ease of use for Internet banking by consumers has an essential effect on trust since it fosters an impression of convenience and user-friendly contact. People are more likely to feel confident in their abilities to handle financial transactions safely when they consider online banking services simple to use and understand. In addition to reducing perceived dangers related to online financial transactions, the user-friendly design and seamless functionality enhance the overall user experience.

H3: Contentment is influenced by how easily consumers perceive online banking

Through the structuring of the total user experience, consumer perception of Internet banking ease of use has a substantial impact on satisfaction. Consumers connect with financial services more quickly when they find Internet banking systems to be clear, easy to use, and effective. Reducing cognitive effort, improving navigation, and encouraging positive interaction are all benefits of an easy-to-use technology.

H4: Online banking assurance is shaped by consumer perception of risks

Data security, privacy, and economic fragility are the leading causes of consumer perceptions of risk while using Internet banking. It affects people's trust in the platform when they believe there are significant dangers involved in online financial transactions. A possible threat might make people question if personal data is secure or private, which could decrease their confidence. One way to reduce perceived dangers and increase consumer confidence in Internet banking services is to implement strong security measures, communicate openly, and educate customers on safety procedures.

H5: Contentment is influenced by consumers perceive risks in online banking

Concerns about security, privacy, and possible financial losses are included in the consumer's perceived risk while using Internet banking. People's happiness with online banking services is likely to suffer when they believe there are significant dangers involved in these transactions. Trust in the platform may be destroyed by feelings of insecurity brought by worries about fraudulent transactions, identity theft, or illegal access. In order to boost customer satisfaction, banks need to take proactive steps to mitigate risks, and communicate openly about privacy policies.

H6: Assurance in online banking is shaped by perceptions of benefits for consumers

Because there is an apparent relationship between the perceived values of online financial

services and the degree of trust users have in the platform, consumer perception of Internet banking's utility has a substantial impact on trust. Positive perceptions of Internet banking's dependability are fostered when users see the platform as a valuable instrument for handling transactions, handling money, and readily obtaining information. Users feel that the platform serves their requirements well and adds to a worthwhile and smooth financial experience, which in turn develops confidence.

Dataset

Data on the relationships among difficulties associated with Digital Financial Services (DFS) were collected from 29 participants enrolled in an Executive Master of Business Administration (EMBA) program at a top university in Bangalore, India's Silicon Valley, a multicultural software city in the South. The participants were employed in a variety of companies, specializing in the financial domain. ⁽¹²⁾

ANOVA test

The most responsive of all categories is found in the middle of the behavioral range and is exhibited by consumers with an adaptable personality trait. The study examined the variations in aggregate social media dependency ratings among different cognitive type groups using ANOVA. The findings showed statistically significant differences, indicating that social media usage has a big impact on consumers' decisions regarding finances.

ON Usage and Financial Decision-Making

Investors easily and quickly access a vast quantity of information and news, along with analysis from social media, financial websites, and internet platforms. Considering the wealth of information at their disposal, customers find more challenging to remain educated and make wiser financial decisions. Furthermore, it was discovered that customers were going to encourage online banking while the government encouraged the growth of e-commerce. Three stages are necessary for consumer acceptance of innovative products. To gather knowledge about the items, assess their utility, and adopt the products.

3. Result

The degree to which consumers recognized the dimensions was further examined in this study after the hypotheses were verified. This was done by examining the scales of consumer assessments and business development that filled out with measured perceptions benefits, perceptions simplicity usage, risk, assurance, and contentment as shown in figure 1.

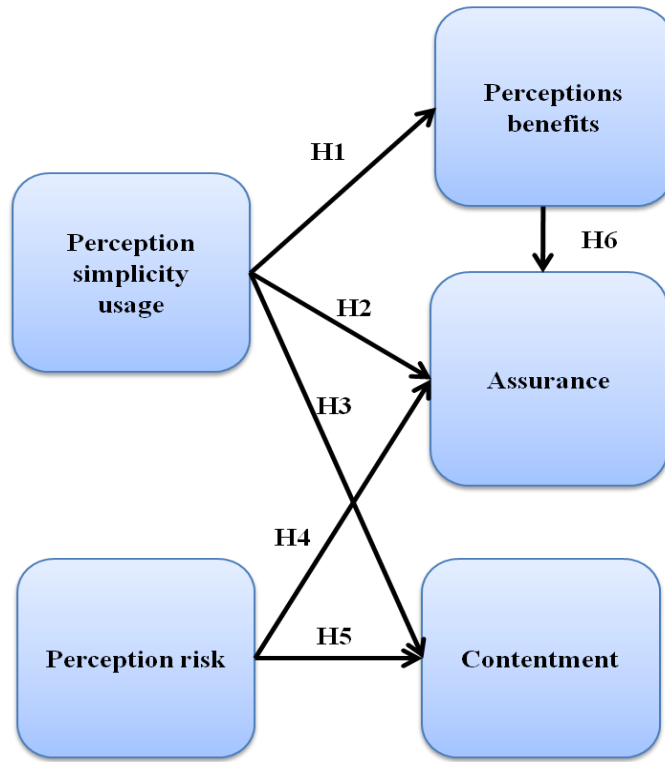


Figure 1. Dimensional structure relationship representation (Source: Author)

Digital Financial Service

Financial services that are accessible and provided through digital channels, such as credit, savings, insurance, remittances, and payments, are referred to DFS. Despite its large population and favorable economic climate for the Finance industry, the majority of Indians are either deficient or reside in the interior. Furthermore, a large portion of the population is lacking in bank accounts, which inhibits financial growth in the Indian economy. India had an increase in digital payments transactions in May 2020 (counting 5,95) above expectations from March 2020 (5,4) and April 2020 (5,58). In May 2020, the transaction value was 10,41 which is higher than in April 2020 (9,83) and March 2020 (9,6) (figure 2).

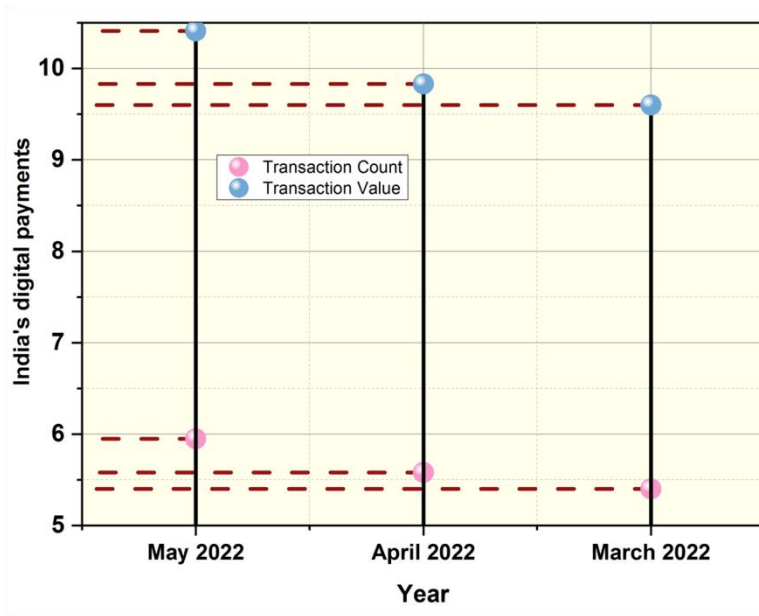


Figure 2. Graphical Representations of DFS (Source:https://encrypted-tbn0.gstatic.com/images?q=tbn:ANd9GcQ0opydFIgDo8NLPwhBcYIMITxlHfR9eL_HXg&usqp=CAU)

A Component of Usage by Consumers

Comparative Table 1 and Figure 3 show the degree to which Specialists and Customers recognize the measurements for consumers. It showed that Specialists and Customers equally consider online banking to provide a set of appropriate security measures to protect data with websites and to prohibit any loss of customers' assets while considering customers' desired outcomes initially.

Table 1. Numerical outcomes of recognize dimensions by Specialist and Customer (Source: Author)

Dimensions description	Specialist	Customer
Perceptions benefits	5	6
Perception of simplicity usage	6	4
Perception risk	3	5
Assurance	2	2
Contentment	4	3

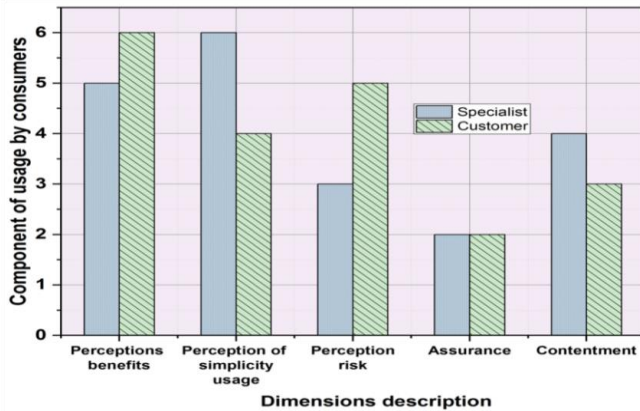


Figure 3. Graphical Representations of Recognized Dimensions by Specialist and Customer (Source: Author)

Customers' Usage of Online Banking

According to Table 2 and Figure 4, assurance is regarded by customers as the most significant influencing element. In other words, while utilizing online banking, customers decide that the security safeguards offered by the platform are sufficient and that the products and features provided by the banks are required. Accordingly, financial institutions have to create an online banking system that assesses investors' risk tolerance and offers the services customers need while also optimizing security measures

Table 2. Numerical outcomes of recognizing the component by customers (Source: Author)

Component	Result	Ranking
Perceptions benefits	5,06	7
Perception of simplicity usage	5,35	5
Perception risk	5,24	6
Assurance	5,54	3
Contentment	5,38	4

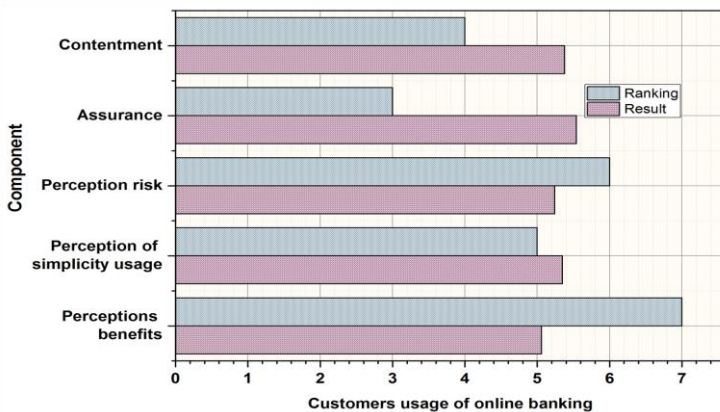


Figure 4. Graphical representation of recognizing the component by consumers (Source: Author)

4. Discussion

The study's findings suggest that customers' behavioural and demographic factors have an impact with the extent to which it exists on online platforms. ⁽¹³⁾ While obtaining financial details, customers with receptive personalities believe of utilizing ON as an effective information-gathering strategy. Customers in the center of the personality type of a progression tend to rely more on social media, which raises concerns regarding personal safety. ⁽¹⁴⁾ Due to their increased dependence for economic data through platforms, these customers more likely to make poor financial decisions gave the growth of social media with deceptive materials. ⁽¹⁵⁾ As a result study suggests that bank operators are improved the security protection methods in a proactive manner. Moreover, it promotes modeling and the creation of standard operating procedures that are customized to specific malicious attack scenarios. Banks strengthen crisis management capacities and minimize customer concerns about the safety of online banking with business.

5. Conclusion

Customers' dependence on online networks as a way of getting information has rapidly increased in the past few years. The study of ON influence on financial decision-making remains in its development and includes to be addressed at present. The ANOVA approach is used to analyze and evaluate the outcomes with perception of simplicity usage for Specialist (6) and Customer (4). A long-standing banking sector development, online banking is a well-known option for customers. The emergence of financial technology has broadened the pathways by customers obtain financial services outside of conventional establishments. Customers have access to financial data, investing resources, and transaction platforms for the ongoing advancements in the ON for business. The possibility of cybersecurity risks, including identity theft and hacking, which risk private financial data, is one of the leading causes of concern. Future studies examine the complex dynamics of customers maintaining the online networks to make financial decisions and the implications of new technologies like machine learning, blockchain, and artificial intelligence.

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