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International Journal of Industrial Engineering, Technology & Operations Management

Journal homepage: ejournals.indoacademia-society.com/ijetom

Original Article



Why Users Choose Mobile Banking: Behavioral Insights using UTAUT

Karyani Eka Wati ^{a,*}, Khuzaini Khuzaini ^a and Nur Qoudri Wijaya ^a^a School of Economics of Indonesia (STIESIA), Sukolilo, 60118 Surabaya, Jawa Timur, Indonesia.* Correspondence: karyaniekawati1966@gmail.com

Article History

Received 2 January 2024

Revised 25 May 2024

Accepted 7 June 2024

Available Online 30 June 2024

Keywords:

UTAUT

Mobile Banking

Behavioral Intention

User Behavior

Abstract

Advances in digital technology within the banking sector have intensified competition among banks, prompting both government and private banks in Indonesia to adopt various strategies to enhance the quality and diversity of financial services offered to their customers. These strategies include developing internal digital banking systems focusing on multichannel delivery, particularly mobile banking. This research aims to test and analyze mobile banking users' behavioral intentions and behaviors by applying the Unified Theory of Acceptance and Use of Technology (UTAUT) model. The study employed a descriptive quantitative approach with data collected through purposive sampling. A questionnaire was distributed to 125 mobile banking users in Surabaya, of whom 100 responded. The findings reveal that performance expectancy, effort expectancy, and social influence positively and significantly influence the behavioural intention to use mobile banking. Behavioural intention, in turn, has a positive and significant impact on use behaviour. However, facilitating conditions have a positive but insignificant influence on the use behaviour of mobile banking users in Surabaya. This study provides valuable insights into the factors driving mobile banking adoption and usage in Indonesia. These findings can inform the development of more effective strategies to promote digital financial services.

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1. Introduction

In the current digital era, technological advances are developing rapidly and reaching every layer of life. Through information technology, economic activities can be carried out productively and efficiently to transform economic and business growth (Mukhlis et al., 2018). Technological developments have revolutionized various aspects of financial and banking service activities. According to Hana Nafisah et al. (2023), banking institutions utilize these technological advances to support the success of bank operations. The shift in conventional activities towards digital in the banking sector is closely related to the high use of smartphones, which continues to increase. This then makes physical banking activities switch to mobile services, which can access checking balances, transferring funds, paying bills, and others directly via mobile devices (Rita & Fitria, 2021).

The growth of digital banking services is considered capable of providing added value for banks to their

customers in the form of easy access to various services and products banks offer (Rachmawati et al., 2020). Mobile banking services were created to provide flexibility to users in accessing bank accounts and carrying out activities and transactions (Sharma, 2019). Apart from creating customer benefits, mobile banking allows banks to perform optimally in offering cost-effective services and increasing service effectiveness.

Based on Bank Indonesia data, throughout August 2023, the value of digital banking transactions nationally reached IDR 5,098.6 trillion or around IDR 5.1 quadrillion. This value increased 1.3% compared to July 2023 (month-on-month) and grew 11.9% compared to the previous year (year-on-year). Although there are frequent fluctuations, it can still be said to be a trend in the use of digital banking services in Indonesia tends to increase. The transaction value above includes various digital banking transactions according to the classification of the Financial Services Authority, namely internet banking, SMS/mobile banking, and telephone banking. Referring to Financial Services Authority

Regulation Number 12 /POJK.03/2018, digital banking services are banking services via electronic media developed by optimizing customer data use.

According to the Financial Services Authority definition, internet banking is a banking transaction using a computer and the internet via a special website owned by the bank. Then SMS/mobile banking is a banking transaction using a cell phone, either via a smartphone application or a short text message service provided by the bank. Meanwhile, telephone banking is a banking transaction via telephone, where the customer contacts the bank service centre. The bank processes the customer's transaction through special staff or an automatic program. If broken down by channel, the value of national digital banking transactions in August 2023 is as follows: Internet banking transactions: IDR 3,654.6 trillion, SMS/mobile banking transactions: IDR 1,443.8 trillion, Phone banking transactions: IDR 143.7 billion, Total: IDR 5,098.6 trillion.

Thus, government and private banks need to be more responsive to aspects of mobile banking services to optimize the facilities in the application so that it exceeds customer expectations and that customers ultimately feel confident and confident in using the mobile banking application. This is done by expanding the digital banking penetration of customers to use mobile banking through analysis of user acceptance and usage. Therefore, the most important issue currently is understanding the factors in customer acceptance of information systems regarding the development of mobile banking. Moghavvemi et al. (2016) revealed that some of the driving factors can be seen through behaviour interest in technology and behaviour regarding the use of that technology.

Acceptance of the use of a mobile banking system can be determined and predicted by several factors that measure the likelihood of consumer action. This can be analysed by applying the UTAUT model theory proposed by Venkatesh et al. (2003). The Unified Theory of Acceptance and Use of Technology (UTAUT) is a theoretical model built to study and estimate the level of acceptance and use of information technology. UTAUT comprises four main components: performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003).

The UTAUT theoretical model is applied in this research because it can better explain interests and predict individual behaviour toward sustainable use of information technology (Wu & Wu, 2019). Another reason the UTAUT model was chosen in this research was that the previous theoretical model, namely TAM (Technology Acceptance Model), had limitations in considering important factors in the form of social influence. In addition, UTAUT was proven to be 70% more successful in explaining and representing a series of constructs from technology acceptance theory in predicting user behaviour than previous theories

(Venkatesh et al., 2003). The combined UTAUT theory is a refined theory that integrates a review of the characteristics of eight technology acceptance theories created before this theoretical model. According to Venkatesh et al. (2003), the development of the UTAUT model was built on theories including (1) Innovation Diffusion Theory (IDT), (2) Theory of Reasoned Action (TRA), (3) Social Cognitive Theory (SCT) (4) Technology Acceptance Model (TAM), (5) Theory of Planned Behaviour (TPB), (6) Model of PC Utilization (MPCU), (7) Motivational Model (MM), (8) Combined TAM and TPB. The UTAUT model is formed from four main components which can directly influence a behaviour interest in technology and behaviour regarding the use of information technology, which consists of performance expectations and business expectations, social influences and facilitating conditions.

The increasing use of mobile banking has resulted in most researchers researching to study user interest and behaviour in using mobile banking. Empirical evidence from Raza et al. (2019) found that performance expectations, business expectations and facility conditions could influence user interest and actual behaviour in mobile banking at Islamic banks in Pakistan, while social influence had no such effect. Supported by findings that align with research by Rachmawati et al. (2020), performance expectations, business expectations, social influences, and facilitating conditions were able to influence behaviour interest in adopting mobile banking in terms of transactions.

Apart from that, behaviour intentions and facilitating conditions also influence behaviour regarding the use of mobile banking. The findings of (Tahrini et al., 2016) revealed that performance expectations and social influence are significant predictors in influencing customers' behaviour interest in adopting internet banking, while the influence of business expectations on interest is not significant. Additionally, behaviour intention and facilitating conditions influenced internet banking usage behaviour in Lebanon.

Of these, the current study analyses the implementation of the UTAUT model, which influences behaviour intention and use behaviour in mobile banking, especially for Surabaya residents. The research was conducted in the City of Surabaya from 03 to 10 November 2023 because the City of Surabaya is one of the largest cities in Indonesia. Based on sources from BPS Surabaya City (August 2023), the population is +/- 2.9 million people; thus, the number of mobile banking users is also expected to be quite large.

2. Literature Review

In this research, there are 4 independent variables (X) and 2 dependent variables (Y), namely, performance expectancy (X1), effort expectancy (X2), social influence (X3), facilitating conditions (X4), behavioral intention (Y1) use behavior (Y2). (Venkatesh et al., 2003) explain that

performance expectancy is the extent to which individuals believe that using a system will help them gain profits in a particular job. The indicators in this variable include perceived usefulness, extrinsic motivation, job fit, relative advantages, and outcome expectations.

Effort expectancy is the extent of ease associated with using the system (Venkatesh et al., 2012). This variable consists of two indicators: perceived ease of use and ease of use. Social influence is the degree to which a person perceives others as convincing him to use a new system (Venkatesh et al., 2012). Social influence consists of two indicators, namely subjective norms and social factors. Facilitating conditions are also defined by Venkatesh et al. (2012), which is the extent to which an individual believes that the existing organizational and technical infrastructure is capable of supporting the use of a system. The indicators in this variable are perceived behavioral control and compatibility.

Behavioral intention is defined by Kotler & Keller (2014) as a condition in which consumers have a desire or are loyal to a product, brand, or company and then voluntarily share their advantages with others. According to Venkatesh et al. (2012), indicators of behavioral intention to adopt and Oliveira et al. (2016) regarding behavioral intentions for behavioral intention to recommend. Use behavior is the intensity or frequency of users using information technology (Venkatesh et al., 2003). The conceptual research framework in this study is as follows:

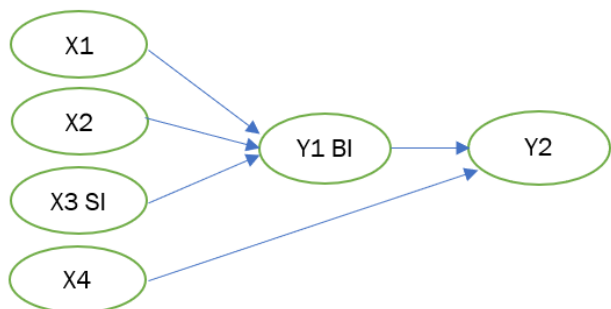


Figure 1. Research Conceptual Framework

In Figure 1, the basic research framework shows the flow of hypotheses in this research. The hypotheses proposed include:

- H1:** Performance Expectancy has a positive and significant effect on Behavioral Intention.
- H2:** Effort Expectancy has a positive and significant effect on Behavioral Intention.
- H3:** Social Influence has a positive and significant effect on Behavioral Intention.
- H4:** Facilitating Conditions have a positive and significant effect on Use Behavior.
- H5:** Behavioral intention has a positive and significant effect on Use Behavior.

3. Materials and Methods

This type of research is descriptive quantitative, a method that can be interpreted as a method based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, and quantitative/ statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2018). The data type applied in this research is obtained directly or as primary data.

The population in the research is Surabaya residents who are mobile banking users. Meanwhile, the research sample was respondents from mobile banking users who were taken following the criteria and conditions in the research. Respondents were determined through a purposive sampling technique or a sample determination technique using special criteria from the researcher or certain considerations (Sugiyono, 2018). In this research, criteria have been determined, including (1) the respondent uses a mobile banking application, (2) the respondent is a resident of Surabaya.

The data collection method in the research used a questionnaire survey. The data collection technique in the questionnaire was carried out by distributing a Google Form link to respondents as a data source in the research. This research instrument applies a measurement scale with a Likert scale, including (1) strongly disagree, (2) disagree, (3) quite agree, (4) agree, and (5) strongly agree. In its implementation, the statistical analysis tool used is Partial Least Square (PLS) version 3.0. It consists of two models/elements: the measurement model, also known as the outer model, and the structural model, also known as the inner model.

Evaluation of the measurement model or outer model is used to assess the validity and reliability of the model. The structural or inner model is evaluated to measure and explain the relationship between one variable and another, starting with the R-Square value (R²) and continuing by using the predictive relevance value (Q²). Then proceed with hypothesis testing which is carried out by comparing the t-statistic values with the t-table.

4. Results

4.1. Evaluation of the Measurement Model

4.1.1. Convergent Validity

Convergent validity of the measurement model with reflective indicators is assessed based on the relationship between the component and construct scores.

Table 1. Result of Outer Loading (Mean, STDEV, T-Values, P-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEV)	P. Value
X.1.1β PE	0,701	0,700	0,059	11,880	0,000
X.1.2β PE	0,701	0,694	0,065	10,836	0,000
X.1.3β PE	0,799	0,792	0,048	16,515	0,000
X.1.4β PE	0,739	0,733	0,065	11,419	0,000
X.1.5β PE	0,753	0,751	0,052	14,386	0,000
X.2.1β EP	0,830	0,816	0,074	11,271	0,000
X.2.2β EP	0,899	0,905	0,034	26,744	0,000
X.3.1β SI	0,869	0,863	0,070	12,466	0,000
X.3.2β SI	0,908	0,904	0,040	20,267	0,000
X.4.1β FC	0,883	0,884	0,034	26,112	0,000
X.4.2β FC	0,895	0,892	0,031	29,186	0,000
Y.1.1β BI	0,919	0,917	0,018	50,266	0,000
Y.1.2β BI	0,900	0,897	0,028	31,937	0,000
Y.2.1β UB	0,920	0,916	0,020	45,481	0,000
Y.2.2β UB	0,893	0,887	0,033	26,803	0,000

Table 1 shows the results of the loading factor values of the convergent values of each indicator. The loading factor value can be declared valid and correlated with the measured construct if the value is > 0.7. Based on the test results, it was found that all loading factor values from the indicators performance expectancy (X1), effort expectancy (X2), social influence (X3), facilitating conditions (X4), behaviour intention (Y1), and use behaviour (Y2) > 0.7 and t-statistic value > 1.96 or has a p-value < 0.05. So, it can be concluded

that the variable construct has a valid and significant convergence value.

4.1.2. Discriminant Validity

Discriminant validity testing is used to see whether a construct will have the largest loading factor on the construct it forms compared to the loading factor of other constructs. An indicator is declared valid if its value is greater than 0.70 or the targeted construct's loading value is greater than another construct's.

Table 2. Result of Cross-Loading

	Performance Expectancy	Effort Expectancy	Social Influence	Facilitating Conditions	Behavioral Intention	Use Behavior
X1.1	0,701	0,619	0,178	0,392	0,507	0,467
X1.2	0,701	0,368	0,191	0,472	0,363	0,366
X1.3	0,799	0,390	0,277	0,305	0,573	0,563
X1.4	0,739	0,300	0,112	0,311	0,462	0,514
X1.5	0,753	0,286	0,391	0,272	0,563	0,602
X2.1	0,410	0,830	0,122	0,381	0,369	0,291
X2.2	0,499	0,899	0,223	0,446	0,469	0,400
X3.1	0,245	0,133	0,869	0,019	0,294	0,198
X3.2	0,322	0,225	0,908	0,079	0,347	0,230
X4.1	0,433	0,436	0,055	0,883	0,452	0,399
X4.2	0,385	0,419	0,048	0,895	0,451	0,419
Y1.1	0,659	0,454	0,273	0,502	0,919	0,753
Y1.2	0,576	0,436	0,392	0,418	0,900	0,664
Y2.1	0,656	0,382	0,248	0,412	0,757	0,920
Y2.2	0,596	0,351	0,187	0,424	0,651	0,893

Table 2 shows that the cross-loading and discriminant validity values were good, so the indicator correlation values for the indicators were higher than those for other constructs. Thus, all indicators for each variable in this research have met discriminant validity.

construct, because using Cornbrash alpha in testing construct reliability will give a lower value. A construct is declared reliable if the composite reliability value is > 0.70.

4.1.3. Composite Reliability and Cronbach's Alpha

The reliability test of a construct can be measured in two ways, namely by Cronbach's alpha and composite reliability. However, it is more advisable to use composite reliability in testing the reliability of a

Table 3. Result of Construct Validity and Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Behavioral Intention	0,792	0,798	0,906	0,828
Effort	0,667	0,693	0,856	0,748

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Expectancy				
Effort	0,735	0,737	0,883	0,791
Performance Expectancy	0,794	0,803	0,857	0,547
Social Influence	0,735	0,749	0,882	0,790
Use Behavior	0,784	0,795	0,902	0,822

Table 3 indicates that all constructs have a composite reliability value above 0.70. For the Cronbach's alpha value, there is 1 construct below 0.7, namely the effort expectancy (X2) construct of 0.667, which means the level of reliability is in the moderate category. This is not a problem because it is said to be reliable if the Cronbrash's alpha value is <0.6. So, it can be concluded that the construct in this research has good reliability. For the AVE 6 construct value must be greater than 0.5; therefore, it can be said that the evaluation of the measurement model has good convergent validity.

4.2. Evaluation of the Structural Model (Inner Model)

4.2.1. Coefficient Determination

The R-Square (R2) value for each variable is the predictive power of the structural model. Predictive strength can be seen using the R-Square criteria of 0.75 strong, 0.50 moderate and 0.25 weak (Ghozali & Latan, 2015)

Table 4. Result of Coefficient Determination

	R Square	R Square Adjusted
Behavioral Intention	0,507	0,492
Use Behavior	0,614	0,607

Table 4 indicates the R-Square (R2) value for the behavioral intention variable (Y1) is 0.507, thus indicating that 50.7% of the behavioral intention variable (Y1) can be influenced by the performance expectancy (X1) and effort expectancy variables (X2), and social influence (X3). Meanwhile, the remaining 49.3% was influenced by other variables outside the research. Then, the R-Square (R2) value for the use behavior variable (Y2) is 0.614, which means that 61.4% of the use behavior variable (Y2) is influenced by the facilitating conditions (X4) and behavioral intention (Y1) variables and other variables outside the research influence the remaining 38.6%.

4.2.2. Predictive Relevance

This method describes a combination of cross-validation and fitting functions with predictions from observed variables and estimates of construct parameters. The quantity Q2 has a value in the range $0 < Q2 < 1$, where the closer it is to 1, the better the

model. Based on Table 4, the calculation of predictive relevance is as follows:

$$\text{Value } Q2 = 1 - (1 - R12) \times (1 - R22)$$

$$\text{Value } Q2 = 1 - (1 - 0,507) \times (1 - 0,614)$$

$$\text{Value } Q2 = 0,809702$$

Whereas:

Q2 = Value Predictive Relevance

R1.2 = Value R-Square variable Behavioral Intention

R2.2 = Value R-Square variable Use Behavior

On the basis of the Q2 value is 0.809702, meaning that the amount of diversity in the data obtained from the research obtained is explained by the designed structural model, which is 80.9702%, while other factors outside the model explain the remaining 19.0298%. Based on these results, it can be said that the structural model in this study is quite good because it is close to a value of 1.

4.3. Hypothesis Testing

Hypothesis testing is carried out by comparing t-table and t-statistic values. The t-table can be obtained from the number of respondents, namely 100 with a significance value of 0.05 and the t-table value is 1.960. The results are said to be significant if the t-statistic value is > 1.960 as determined by the t-table.

Table 5. Result of Hypothesis Testing

Hypothesis	Variable(s)	Original Sample (O)	T Statistics (O/STDEV)	P Values	Decision
H1	PE → BI	0,540	5,714	0,000	Accepted
H2	EP → BI	0,172	2,118	0,035	Accepted
H3	SI → BI	0,153	1,995	0,047	Accepted
H4	FC → UB	0,086	1,138	0,256	Rejected
H5	BI → UB	0,736	8,075	0,000	Accepted

5. Discussion

5.1. Performance Expectancy and Behavioral Intention

This study found that the performance expectancy variable positively and significantly affected the behavioral intention variable in using Mobile Banking. This is shown by the original sample value of 0.540, thus showing a positive influence, which means the relationship between performance expectancy and behavioral intention is 54%. Apart from that, the t-statistic value obtained is greater than the t-table, namely 5.714, greater than 1.960 and a significant probability of 0.000 is also obtained, which is smaller than the error level set at 0.05.

Thus, hypothesis H1 in this study is accepted. This means that the higher the performance expectations, the higher the interest of the people of Surabaya in using Mobile banking for banking transactions. This research also supports the results of previous research conducted by Research by Hariyanti et al. (2020), with similar results showing that performance expectations

significantly influence interest in using Bank Jatim Mobile Banking in Pasuruan.

5.2. Effort Expectancy and Behavioral Intention

This study found that the effort expectancy variable positively and significantly affected the behavioral intention variable in using Mobile Banking. This is shown by the original sample value of 0.172, thus showing a positive influence, which means the level of relationship between effort expectancy and behavioral intention is 17.2%. Apart from that, the t-statistic value obtained is greater than the t-table, namely 2.118, greater than 1.960 and a significant probability of 0.035 is also obtained, which is smaller than the error level set at 0.05. Thus, hypothesis 2 in this study is accepted. This means that the higher the business expectations, the higher the interest of the people of Surabaya in using Mobile banking for banking transactions. This research supports the results of previous research conducted by Gupta et al. (2019) with his research explaining that business expectations are approved to have a significant impact on interest in adopting bank payment services in India.

5.3. Social Influence and Behavioral Intention

This study found that the social influence variable positively and significantly affected the behavioral intention variable in using Mobile Banking. It is shown by the original sample value of 0.153, thus showing a positive influence, which means the relationship between social influence and behavioral intention is 15.3%. Apart from that, the t-statistic value obtained is greater than the t-table, namely 1.995, greater than 1.960, and a significant probability of 0.047 is also obtained, smaller than the error level set at 0.05. Thus, hypothesis 3 in this study is accepted. It means that one factor that influences a person's use of technology is if they receive support or advice from people closest to them. In addition, this research supports the results of Chaidir et al. (2021) revealed that social influence can have a significant positive influence in determining interest in mobile banking adoption behavior in NTB at sharia and conventional banks.

5.4. Facilitating Conditions and Use Behavior

Looking at the results of testing hypothesis 4 (H4), it was found that the facilitating conditions variable had a positive and insignificant effect on the use behavior variable in Mobile Banking. This is shown by the original sample value of 0.086, thus showing a positive influence, which means the level of relationship between facilitating conditions and use behavior is 8.6%. Apart from that, the t-statistic value obtained is smaller than the t-table, namely 1.138, smaller than 1.960, and a significant probability of 0.256 is also obtained, greater than the error level set at 0.05. Thus,

hypothesis H4 in this study is not accepted. This shows that Mobile Banking users are not confident that the existing infrastructure and techniques will support the use of Mobile Banking in carrying out banking transactions. The results of this study are not in line with the results of previous research conducted by Rachmawati et al., (2020) proves that facilitating conditions have implications for behavior regarding the use of Mobile Banking in Malang City.

6. Conclusion

This study concludes that performance expectancy positively and significantly influences behavioral intention. This shows that users believe the Mobile Banking application can increase work effectiveness. Second, effort expectancy has a positive and significant influence on behavioral intention. In this case, the Mobile Banking application is quite easy to operate, thus supporting customers to use it. In this case, the m-banking application is quite easy to operate, supporting customers to use it. Third, social influence has a positive and significant influence on behavioral intention.

This study found that the user's social environment can motivate and encourage users to use the application. Fourth, facilitating conditions have a positive and insignificant influence on use behavior. In this case, the Mobile Banking application has not succeeded in providing a complete system infrastructure for users. Fifth, behavioral intention positively and significantly influences use behavior. This indicates that user interest in the application causes the behavior to continue using it to become greater.

This study still has many shortcomings due to limitations, including that the research only uses the preferences of a small number of Mobile Banking users in Surabaya and is limited to one time when this research was conducted, so any changes that may occur cannot be observed in the future. Therefore, future researchers with similar research can study more, and different locations of Mobile Banking users so that it is hoped that the research results will be more varied and can also develop the UTAUT theory to measure interest and behavior in using mobile banking and considering that almost all banks have used mobile banking services.

However, with different quality and information systems, it is hoped that banking institutions, both government and private as service providers, are expected to optimize quality and evaluate mobile banking performance periodically to increase user satisfaction and loyalty.

Author Contributions: Conceptualization, K.E.W. and K.K.; methodology, K.E.W.; software, K.E.W.; validation, K.K. and N.Q.W.; formal analysis, K.E.W.; investigation, K.E.W.; resources, K.E.W.; data curation, K.K. and N.Q.W.; writing—original draft preparation, K.E.W.; writing—review and editing, K.E.W., K.K. and

N.Q.W.; visualization, K.E.W.; supervision, K.K. and N.Q.W.; project administration, K.E.W.; funding acquisition, K.E.W. All authors have read and agreed to the published version of the manuscript.

Author Initials

K.E.W. – Karyani Eka Wati

K.K. – Khuzaini Khuzaini

N.Q.W. - Nur Qoudri Wijaya

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Inform Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Not applicable.

Acknowledgments: The authors would like to thank the School of Economics of Indonesia for supporting this research and publication. We also thank the reviewers for their constructive comments and suggestions.

Conflicts of Interest: The authors declare no conflict of interest.

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