

# Factors Influencing millennials Adoption of Mobile Banking in East Lombok: Application of The UTAUT Model

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## Abstract:

The author's purpose in conducting this research is for analyze the variables that influence the adoption of mobile banking by the millennial generation inside the East Lombok region. This study uses descriptive quantitative methodology and the UTAUT (Unified Theory of Acceptance and Use of Technology) model developed under. The type of research used is explanatory research collected through digitally distributed surveys, using the PLS-SEM model technique, the research sample consists of 123 mobile banking customers from the millennial generation in East Lombok district, with five samples per sub-district. Research findings, performance expectations, and effort expectations do not appear to significantly influence the millennial periods tendency for employ mobile banking in East Lombok Regency.

**Keywords:** Mobile Banking, Millennials, UTAUT, Behavioral Intention.

## 1. Introduction

The rapid penetration of mobile devices and the growth of technology as well as adequate network capacity at a more affordable cost have resulted in increased public use of various digital services. The Association of Internet Service Providers of Indonesia or APJII, stated that around 216 million internet users in Indonesia in 2022 to 2023. Because technology is becoming more effective and efficient at supporting business processes—including those in the banking industry—it is creating chances for new businesses. It goes without saying that banks, one of the metrics that rates client happiness in its entirety while offering services, need to keep up with technological advancements. The banking sector is greatly impacted by technological advancements in terms of new product and service innovation. Thus, technology advancements have a significant impact on how the banking industry operates today, bringing with them both new opportunities and difficulties in effectively managing digital transformation.

Consumers worldwide are currently interested in digital banking, particularly millennials who are highly reliant on technical advancements that make life easier and more practical. In response to the demands of the millennial age, this ease may be observed in a number of industries, including marketing, transportation, and other internet transactions.

As information technology has advanced, banks have currently responded by enhancing their banking services through the introduction of technology-based banking transaction service medium, such as mobile banking (m-banking). Customers can conveniently conduct transactions using their cellphones or personal data assistants (PDAs) with the help of mobile banking services. To facilitate efficient financial transactions on mobile devices, the banking industry launched mobile banking. Customers can virtually undertake financial transactions at a convenient time and place by using the mobile banking application.

Customers define mobile banking as an app that can be used on a smartphone, is useful, adds value, and should be made available. Conversely, mobile banking, as defined by , is the practice of doing banking operations via mobile devices in lieu of physically visiting a bank. Each bank develops its own applications for mobile banking, which let customers access their personal accounts and select the kinds of transactions they want to do using their phones.

state that the UTAUT model's performance expectations (PE), effort expectations (EE), social influence (SI), and facilitating conditions (FC) components explain behavioral intention (BI) and the use or adoption of specific technologies. The relationship between intention and adoption is mediated by technological trust, which has a substantial impact on the adoption and acceptance of mobile technology. Research indicates that trust, social influence, facilitating conditions, performance expectations, and effort expectations all have a favorable and significant impact on the intention to engage in mobile banking. Meanwhile, according to research, business

expectations do not have a positive and significant effect on mobile banking behavioral intentions, and according to , facilitating conditions have no effect on mobile banking behavioral intentions.

Further research on the intention of the millennial generation to use mobile banking in East Lombok using the UTAUT model is required, as it is unclear what elements influence behavioral intention in adopting mobile banking based on the backdrop that has been provided.

## **2. Theoretical Framework and Hypothesis development**

### **The Millennial Generation**

The millennial generation, often known as generation Y, is the group of people who were born between 1990 and 2000. . Because they were born around the year 2000, members of this generation are known as the millennial generation. This generation makes extensive use of social media platforms like Instagram, Facebook, Twitter, and others as well as email and text messaging. Thus, the generation that grew up during the internet boom might be referred to as generation Y or the millennial generation.

### **Mobile Banking**

Mobile banking is a service that offers quick and simple access to the most recent financial transactions and information in real time. Transactions using mobile banking are convenient since they can be completed at anytime and from any location, which makes users happy.

### **Unified Theory of Acceptance and Use of Technology (UTAUT)**

Venkatesh presented the Unified Theory of Acceptance and Use of Technology (UTAUT) paradigm in 2003. A paradigm called UTAUT describes how people behave when using information technology. This model is an amalgam of eight earlier, effectively constructed models. The UTAUT model demonstrates how social influence, effort and performance expectations, as well as enabling circumstances, all affect behavioral intention.

#### **Performance Expectancy's impact on the desire to utilize mobile banking**

Performance expectations are defined as an individual's belief that using the system will lead to improvements in performance, based on a study conducted by . How much faith an individual has in mobile banking, if it is relevant to this study, came to the conclusion that if consumers are aware of the numerous advantages associated with mobile banking technology, they will be more likely to adopt it. Meanwhile, found that performance expectations significantly predict users' enthusiasm in using m-banking. When m-banking services can assist in achieving benefits in carrying out payment operations, people will have a positive opinion of them. Increased behavioral interest in utilizing these services will result from this . Thus, the following hypothesis is put out in light of this description: H1: Performance Expectations have a positive and significant effect on the intention to adopt the use of mobile banking.

#### **Effort Expectancy impact on the desire to utilize mobile banking**

According to, the effect of effort expectations is the readiness of an individual to use information technology because of its convenience and ease of use. Because mobile banking is a specialized service that demands a specific degree of knowledge and abilities, indicators in effort expectancy have a significant role in influencing user interest in using the service . Numerous studies ; ; indicate that behavioral intention is positively and significantly impacted by effort expectations. When evaluating the behavioral intention of adopting mobile banking, effort expectation is typically a useful indicator. Thus, the following hypothesis is put out in light of this description:

H2: Effort Expectation has a positive and significant effect on the intention to adopt the use of mobile banking.

#### **The impact of social influence on the decision to utilize mobile banking**

According to a study by , social influence is the degree to which a person feels that significant individuals think he should use new technology. According to , social influence refers to the extent to which people perceive significant others— such as family, friends, coworkers, powerful leaders, and reference groups— to be in favor of and supportive of new adoptions. Several research have demonstrated the large positive impact of social influence on behavior ; ; . Thus, this description leads to the formulation of the following hypothesis. The impact of social influence on the decision to utilize mobile banking:

H3: Social influence has a positive and significant effect on the intention to adopt the use of mobile banking.

#### **Trust's impact on a person's intention to use mobile banking**

According to , trust is defined as the degree to which users have attitudes toward the technical, organizational, social, and political aspects of mobile banking's security, dependability, and credibility as well as the quality of the customer service provided—that is, quickly, effectively, and sympathetically. Additionally, it has been demonstrated that trust can assist users in overcoming concerns about privacy or security threats as well as fraudulent activity in MBA (Sindhu Singh, 2018). Numerous research indicate that behavioral intention is

significantly positively impacted by trust ;;.Briefly, trust plays a big role in determining behavioral intentions about the adoption of mobile banking. Thus, the following hypothesis is put out in light of this description:

H4:Trust has a positive and significant effect on the intention to adopt the use of mobile banking.

#### The impact of facilitating conditions on the decision to use mobile banking

A person's degree of confidence in the infrastructure and resources that enable the use of information technology is one of the facilitating conditions . Users are more likely to accept mobile banking technology when they have better access to facilities; . Facilitating conditions, according to , are the individual's perception of the resources available to assist activities or behaviors. According to several studies, behavioral intention is significantly positively impacted by facilitating conditions ; ; . Thus, the following hypothesis is put out in light of this description:

H5: Facilitating Conditions have a positive and significant effect on the intention to adopt these of mobile banking.

#### Behavioral Intention

A key idea in TAM and UTAUT is the aim to use a technology. The UTAUT model may demonstrate how an individual's desire to do a specific action can influence that behavior's performance, and how that intention is jointly ensured by that individual's attitude and subjective norms. Behavioral intention is a dependent variable in this research.

#### Theoretical Framework:

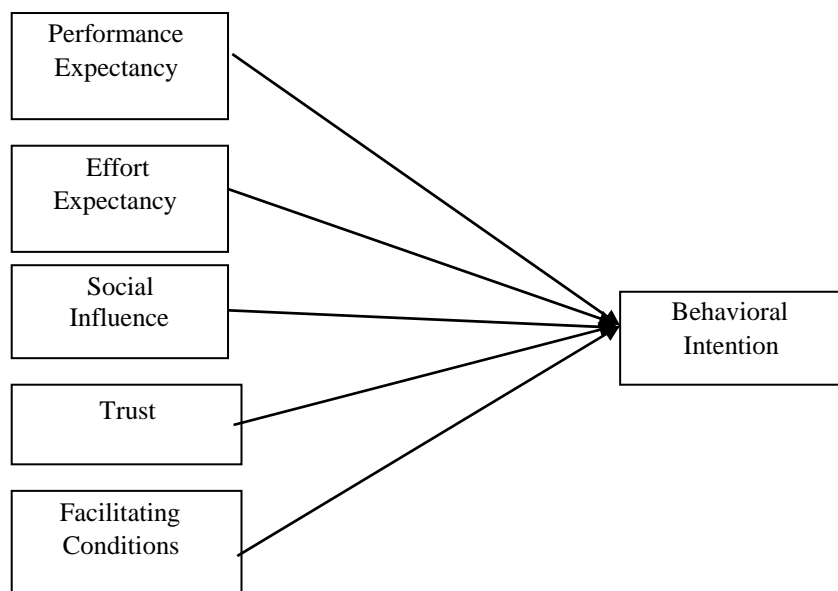


Figure 1. Research Model

### 3. Research Method

#### Sample and Data Collection Techniques

This study employs an explanatory research design and a descriptive quantitative methodology. Primary data were collected using questionnaires dispersed throughout several sub- districts in East Lombok. Aikmel, Selong, Jerowaru, Keruak, Labuan Haji, Lenek, Masbagik, Montong gading, Pringgabaya, Pringgasela, Sakre, East Sakre, West Sakre, Sambelia, Wanasaba, Terara, Suela, Suralaga, Sembalun, Sikur, and Sukamulia are among the 21 sub- districts that make up East Lombok, the research location. This study tool uses a Likert scale for measurement, with 1 denoting strongly disagree and 5 denoting strongly agree.

The entire number of millennial users or customers who use mobile banking applications in Lombok Timor constitutes the population and sample size in this study. A total of 123 millennial generation mobile banking customers in the East Lombok district make up the sample size, with five samples in each sub-district, according to the customer sampling approach with judgment sampling. by applying the PLS-SEM model methodology.

**4. Data Analysis And Discussion**  
**4.1 Respondent Characteristics**

**Table1: Characteristics of Research Respondents**

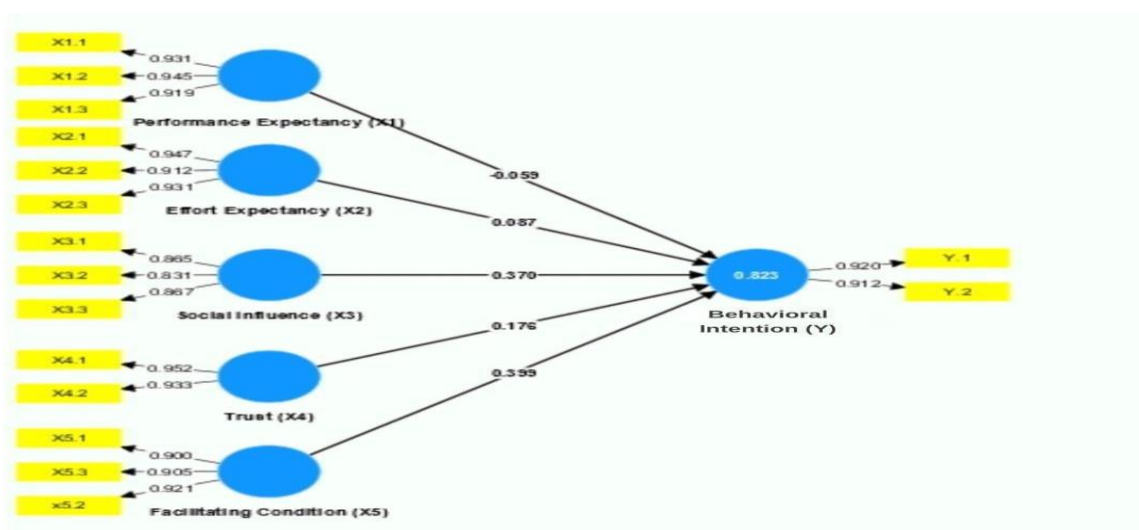
Gender	Percent (%)	Age	Percent (%)	Domicile	Percent (%)
Male	39	28-35 year	92,7	Kec.Selong	31,7
Female	61	35-42 year	7,3	Kec.Masbagik	4,9
				Kec.Sembalun	3,3
				Kec. Jerowaru	1,6
				Kec. Aikmel	6,5
				Kec. Pringgasela	0,8
				Kec. Pringgabaya	4,9
				Kec. Sikur	4,1
				Kec. Labuhan haji	13
				Kec. Keruak	0
				Kec. Lenek	2,4
				Kec. Montonggading	4,1
				Kec. Sambelia	1,6
				Kec. Sakra	4,1
				Kec. Sakra barat	2,4
				Kec. Sakra timur	1,6
				Kec. Terara	3,3
				Kec. Wanasaba	1,6
				Kec. Suralaga	1,6
				Kec. Suela	0,8
				Kec. Sukamulia	5,7

Source: Processed Primary Data, 2023

Out of the 123 respondents whose data was obtained for this study, 75 (61%) of the respondents are female, while the rest 48 (39%), are male. Regarding age, the most of respondents among the ages from 28 and 33, including 114 individuals (92.7%), while the remaining 9 respondents (7.3%) among the ages of 35 and 42. The most of respondents in this data are from the Selong subdistrict, where 39 people (31.7%) are from, followed by 16 people (13%) from the Labuhan Haji subdistrict, 8 people (6.5%) from the Aikmel subdistrict, and the remaining respondents are shown in the above table.

**4.2 Outer Model Evaluation**

Assessing the model under study's validity and reliability is the first step in PLStesting. The model under examination is the outer model evaluation, often known as the preliminary stage of PLS examining



**Figure 2. Outer Model Test**

Figure 2 displays the test results for the outer model. When the indicator value exceeds the outer loading criterion of 0.7, the indicator is considered suitable or valid.

### 4.3 Reliability Test

Partial Least Square with reflective indicators can be used to test reliability in two different ways. Nevertheless, using composite reliability is more advised. Reliability testing comes next, following the determination that the model has a good validity value through convergent and discriminant validity testing, where the value of composite reliability provisions  $> 0.7$ .

Convergent validity

**Table 2: AVE**

Variable	Average Variance Extracted (AVE)
Effort Expectancy (X2)	0.865
Facilitating Condition (X5)	0.826
Performance Expectancy (X1)	0.869
Social Influence (X3)	0.730
Trust (X4)	0.889
Behavioral Intention (Y)	0.839

Source: primary data, processed

The AVE value was also used to evaluate the study model's convergent validity; a requirement for calculation was an AVE value higher than 0.5. Taking into consideration the error rate, the AVE test is intended to measure the variation about latent variables derived from indicators. Entire of the variables examined in the table met the AVE value criterion.

**Table 3: Composite Reliability**

Variable	Cronbach's alpha	Composite Reliability
Effort Expectancy (X2)	0.922	0.951
Facilitating Condition (X5)	0.894	0.934
Performance Expectancy (X1)	0.924	0.952
Social Influence (X3)	0.816	0.890
Trust (X4)	0.876	0.941
Behavioral Intention (Y)	0.808	0.912

Source: primary data, processed

Because all indicators in the construct are thought for exactly to portray the model, the table indicates everything variables in the model hold high reliability principles.

### 4.4 R-Square

A threshold cost of 0.19 (feeble), 0.330 (temperate), or 0.670 (strong) indicates that R-Square may be employed until evaluate the amount of influence an independent variable has over the dependent variable.

**Table 4: R-Square**

Variable	R-square	R-square adjusted
Behavioral Intention (Y)	0.823	0.815

Source: primary data, processed

Table 4 shows that the behavioral intention variable accounts for 82.3 percent of all independent variables in the model, demonstrating a powerful capacity for interpret the dependent variable. 17.7 percent from the variables are those that are not embraced in the research model.

### 4.5 Path Coefficient

In hypothesis testing utilizing the bootstrapping approach, the t-test and path coefficient are utilized, including a t-statistic value of 1.96 and an alpha significance grade of 5% as stated by, the route coefficient among constructs determines the importance and intensity of the association. Path coefficients can scope from -1 to +1. The correlation between the two conceptions is stronger as the value approaches +1. If a connection approaches -1, it is considered negative.

**Table 5: Path Coefficient**



Variable	Original sample(O)	Tstatistics	Information
EffortExpectancy(X2)->BehavioralIntention(Y)	0.087	0.888	Rejected
FacilitatingCondition(X5)->BehavioralIntention(Y)	0.399	3.473	Retrieved
PerformanceExpectancy(X1)->BehavioralIntention (Y)	-0.059	0.674	Rejected
SocialInfluence(X3)->BehavioralIntention(Y)	0.370	3.469	Retrieved
Trust(X4)->BehavioralIntention(Y)	0.176	1.982	Retrieved

Source: primarydata, processed

Following outer and inner model testing, the proposed research hypothesis is tested by interpreting the path coefficient and t statistic values. The hypothesis is approved if the p-value is lower compared to 0.05, the t-statistic is larger compared to 1.96, and the path coefficient is positive.

The explanation can be given as follows:

**The impression of performance expectations on the intention to employ mobile banking.**

Based on the test findings, the original sample worth -0.059 along with the t-statistic is 0.674. Therefore, H1 is rejected, indicating that performance expectancy has a negative and insignificant effect on the millennial generation's purpose to embrace mobile banking in East Lombok. This study suggests that users do not perceive mobile banking as a tool for completing tasks and increasing productivity. This research differs from ( ; , but is consistent with .

**The sway of effort expectations on the intention to employ mobile banking.**

The test findings display that the original sample worth 0.087, along the t-statistic 0.888. Based on these findings, H2 is refused, indicating that effort expectancy contains favorable but negligible influence over the millennial generations inclination for employ mobile banking in East Lombok. This suggests that there is no indication of effort expectations in affecting the uptake of mobile banking in East Lombok, which contradicts research claiming that mobile banking is simple for learn, use, and access. This study is consistent with ; , but not with research

**Aspect of social influence on intention for employ mobile banking.**

The examination findings display that the original sample worth 0.370 along the t-statistic is 3.469. Based on these findings, H3 is agreed, indicating that Social Influence contains a positive and substantial impression upon the millennial generation's intention for use mobile banking in East Lombok. This suggests that respondents appreciate the views of others around them in determining their desire for employ mobile banking in East Lombok. This research is steady with ; , but not with ; .

**The sway of trust at the intention for employ mobile banking**

The findings display that the original sample worth 0.176 along the t-statistic is 1.982. Based on these findings, H4 is accepted, indicating that trust contains favorable and substantial impression upon the intention of the millennial generation for employ mobile banking in East Lombok. This suggests that individuals having a strong trusting personality will find it easier to establish early trust while utilizing mobile banking. This study is steady on ( ; .

**How facilitating conditions impact the inclination to utilize mobile banking devices.**

The findings display that the original sample worth 0.399 along the t-statistic is 3.473. Based on these findings, H5 is accepted, indicating that Facilitating Conditions have a favorable and substantial impression upon the millennial generation's intention for employ mobile banking in East Lombok. This suggests that favorable supporting conditions are readily available to increase the inclination for employ mobile banking in East Lombok. This research is steady ; , but not with .

**5. Conclusion**

The goal of this study is to determine what factors sway the adoption of mobile banking among the millennial generation in East Lombok district. The UTAUT model is used in this study, with the variables being performance expectancy, effort expectancy, social influence, trust, and facilitating conditions, and the dependent variable

being behavioral intention. The sample size is 123 millennial generation mobile banking owners. According to the research findings, performance expectations and effort expectations hold no significant positive effect on the millennial generation's intention for adopt mobile banking in East Lombok, where social influence, trust, and facilitating conditions do.

As a result, banks that offer mobile banking products should continue to enhance and improve the service system in the application in order to deliver good performance, experience, and impression to their customers. The limitations of this study rest in the respondent section, where the majority of them are female, which can be assumed to be another influencing factor. The scope of the research is limited, so it is hoped that future authors will broaden the scope of the research for include other variables such as cultural variables, security, and perceived usefulness, as well as other interesting features.

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