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INTEREST IN MOBILE BANKING AND THE INFLUENCE OF RISK PERCEPTION

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ABSTRACT

The Covid-19 epidemic has prompted the government to enact a number of regulations as a means of aiding in the effort to stop the virus's chain of transmission. Also, the Covid-19 epidemic necessitates that people convert transactions from cash to non-cash in order to avoid contracting the virus. With mobile banking available to handle non-cash transactions, technological advancements support this move. Using the use of perceived utility as a mediating variable, this study seeks to understand how perceived risk and government backing affect interest in utilizing mobile banking. In this kind of quantitative research, data is collected using a questionnaire and processed using SEM-PLS (Structural Equation Modeling-Partial Least Square) software. The findings of the study demonstrate.

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1. INTRODUCTION

As time goes by, the development of information and communication technology has an important role because all information will be easily obtained [1]. In addition, these developments can increase work productivity because they are able to shorten distances and time so that they become more efficient [2]. Evidence from the development of information and communication technology is the existence of innovations for non-cash transactions. Non-cash transactions can be said to be sophisticated because they do not require cash to make transactions, and can be done anywhere and anytime with the help of a mobile banking application [3]. Mobile banking applications can be accessed via cell phones or now better known as smartphones as legal electronic payment instruments.

The beginning of 2020 was a tough year for the entire world's population because they had to deal with the Covid-19 virus which forced every individual to adhere to physical distancing policies and adhere to health protocols. The Indonesian government itself implements the Large-Scale Social Restrictions (PSBB) policy as a form of government support to break the chain of transmission of the Covid-19 virus [4].

With the implementation of this policy, non-cash transactions through mobile banking can be a solution in dealing with the Covid-19 pandemic situation and still make it easier for individuals to make transactions. The development of information and communication technology triggers society, especially the millennial generation, to seek and learn new things. It is called the millennial generation because this generation was born between 1980 and early 2000 [5]. The millennial generation with characteristics that are open to information and communication technology and is considered to often make non-cash transactions using mobile banking applications.

Theory of Technology Acceptance Model (TAM) can be said to be superior to Theory of Planned Behavior (TPB) and Theory of Reasoned Action (TRA) [6]. The TAM theory explains that external variables can affect intention to use which is mediated by perceived convenience and perceived usefulness [7]. The final version of the TAM theory removes the attitude variable because the perceived benefits variable is able to show a strong influence on interest in using technology, while the attitude variable is classified as weak in influencing interest in using technology. This can happen because when people's attitudes have no effect when a technology provides benefits to the community so they remain interested in using the technology as adopted in Lai's researc [8],

Many previous studies discussing mobile banking with the application of the TAM theory have been carried out, but the results of these studies are different. The risk perception variable is claimed to have a positive effect on perceived usefulness [9] and has a direct effect on the intention to use financial technology [10]. However, the research by [11] show that risk perception has no direct effect on the intention to use financial technology. The government support variable was stated to have a positive effect

on perceived usefulness in [12], but the opposite results were shown by research from [13] that government support had no effect on perceived usefulness. Meanwhile, research by [14] showed different results on the direct relationship between government support and the use intention variable where data in Malaysia showed an effect while data in Indonesia stated that it had no effect. Furthermore, the variable perceived usefulness is stated to have an effect on the variable of intention to use [15]; [16]; and [17]. However, research from [18] shows the opposite. 2022). However, research from [18] shows the opposite. 2022). However, research from [18] shows the opposite.

2. LITERATURE REVIEW

Theory of Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) theory can be said to be superior to the Theory of Planned Behavior (TPB) and Theory of Reasoned Action (TRA) [19]. TAM theory is obtained from TRA with two main perceptions, namely perceived usefulness and perceived ease of use. [20] said that in TAM theory external variables can affect interest in use which is mediated by perceived ease and perceived usefulness. The development of TAM theory involves external variables that will support perceptions of convenience and perceived usefulness because in observing acceptance of system use it is not enough to just use these two perceptions [21]. [22] said external variables that can be involved include social norms, innovation, perceived risk, perceived cost and advantage.

Mobile Banking

Apart from Automated Teller Machines (ATMs), there is now a new innovation, namely mobile banking which can be accessed via mobile phones and is more effective for conducting banking transactions. The presence of smartphones allows the banking industry to keep abreast of technological developments in order to improve services by presenting mobile banking that can reach a wider range of customers and increase efficiency because it can be used anytime and anywhere [23].

Government Support

Yanti [4] explained that the Government of Indonesia issued a physical distancing policy and appealed to the public to continue to comply with health protocols in order to break the chain of transmission of the Covid-19 virus. Then the public is also encouraged to switch from cash transactions to non-cash transactions as a form of effort to break the chain of transmission of the Covid-19 virus.

Perception of Risk

Fadhli & Fachruddin [10] said that risk perception is an individual's assessment of the possibilities that will occur in a situation. If it is related to the current situation, then there is a risk of transmission of the Covid-19 virus through various ways and one of them is cash transactions so that people are advised to switch from cash transactions to non-cash transactions (Aji et al., 2020).

Perceived Usefulness

Perceived usefulness is defined as the extent to which system users are able to improve job performance. Perceived usefulness is divided into three groups, namely productivity and time saving, effectiveness, and the importance of using the system to help a job [19].

Hypothesis

A. Positive Effect of Perceived Risk on Perceived Usefulness

Perceived risk is a multidimensional construct that includes financial, physical, psychological, or social risks in online transactions [24]. In a pandemic situation, perceptions of risk include fear of transmitting the virus when making direct transactions with other people such as using cash [25] and making purchases [26]. The risk of contracting the Covid-19 virus through cash transactions is ultimately a consideration for the public to switch to non-cash transactions. Research by [27] and Sang [28] proved that perceived risk has a positive influence on perceived usefulness. Based on these reviews, the first hypothesis of this study:

H1: Perceived Risk Has a Positive Influence on Perceived Usefulness

B. The Positive Effect of Government Support on Perceived Usefulness

Government support is an external variable in TAM. In the Covid-19 pandemic situation, government support contains government policies to reduce the spread of the Covid-19 virus including the

implementation of physical distancing social [4]. This is necessary to minimize the occurrence of direct transactions. When the physical distancing policy is enforced, non-cash transactions are the right solution to keep doing financial transactions. Research by Aji et al. (2020) and [12] prove that government support has a positive effect on perceived usefulness. Based on these reviews, the second hypothesis of this study:

H2: Government Support Has a Positive Influence on Perceived Usefulness

C. Positive Influence of Perceived Risk on Intention to Use

Perceived risk is a major consideration in using a non-cash transaction system (Fadhli & Fachruddin, 2016). The Covid-19 virus can be transmitted when someone does not apply a physical distancing policy to others, such as using cash transactions. This affects the mindset of the people to avoid transmission of the Covid-19 virus by making non-cash transactions. Research by [10] and Aji et al. (2020) proved that perceived risk has a positive influence on intention to use. Furthermore, research by Aji et al. (2020) also proved that perceived risk has a positive influence on intention to use with perceived usefulness as a mediating variable. Based on these reviews, the third and fourth hypotheses of this study:

H3: Perceived Risk Has a Positive Influence on Interest in Use

H4: Perceived usefulness mediates the positive effect of perceived risk on intention to use

D. The Positive Effect of Government Support on Interest in Use

The addition of external variables to government support can be interpreted as an appeal to the public to continue to comply with health protocols and apply physical distancing rules with the aim of breaking the chain of transmission of the Covid-19 virus [4]. One of the solutions to break the chain of the spread of the Covid-19 virus is by switching from cash transactions to non-cash transactions. In addition to breaking the chain of the spread of the Covid-19 virus, the use of non-cash transactions can also provide benefits because of their flexible nature that can be used anywhere and anytime. Research conducted by Aji et al. [14] showed government support has a positive effect on intention to use with perceived usefulness as a mediating variable. Based on these reviews, the fifth and sixth hypotheses of this study:

H5: Government Support Has a Positive Influence on Interest in Use

H6: Perceived Usefulness Mediates on the Positive Influence of Government Support on Intention to Use

E. Positive Effect of Perceived Usefulness on Interest in Use

The mediating variable used in this study is perceived usefulness which describes the extent to which people believe in using a non-cash transaction system. Non-cash transactions using mobile banking can be a solution to break the chain of the spread of the Covid-19 virus. Research by [29],[15], and [16] showed that intention to use is positively influenced by perceived usefulness. Based on these reviews, the third and seventh hypotheses of this study:

H7: Perceived Usefulness Has a Positive Influence on Interest in Use

Research Model

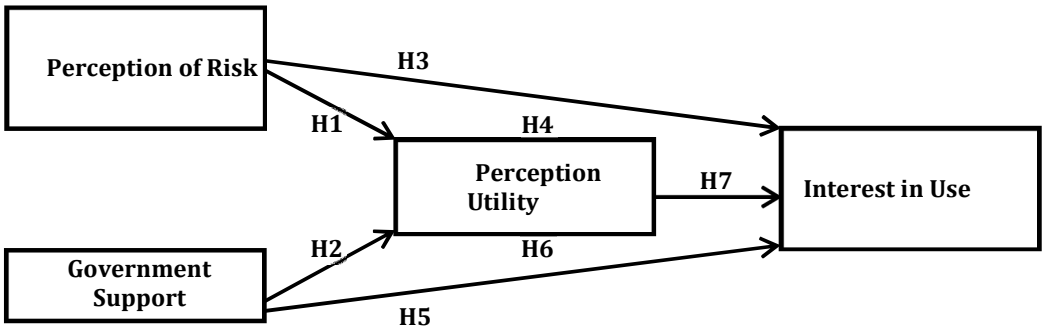

Figure 1. Research Model

3. METHODS

The population is a description of an area consisting of objects or subjects with qualities and characters that have been determined by researchers [30]. This study took the research population, namely

the Indonesian people, especially the millennial generation, who had made non-cash transactions through mobile banking during the Covid-19 pandemic. The reason for choosing the millennial generation as the research population is because the millennial generation has characteristics that are open to information and communication technology and are felt to often make non-cash transactions using mobile banking applications [5].

The sample is part of the population with certain characteristics [30]. The sampling technique used in this research is the purposive sampling method using certain criteria (Sugiyono, 2017). The sample criteria used in this study are people who belong to the millennial generation and have made non-cash transactions using mobile banking during the Covid-19 pandemic. The minimum number of samples must be able to describe the population as a whole. Calculation of the minimum number of samples taken in this study is the largest number of research indicators multiplied by 10[31] . So, the minimum number of samples in this study is 80 samples.

Then the data collection method in this study used the online questionnaire method through the Google form. Responses from respondents were measured using a Likert scale of 1 to 5. The risk perception variable has 8 indicators sourced from Fadhli & Fachruddin (2016) and Aji et al. (2020). The government support variable has 4 indicators sourced from Aji et al. (2020). The perceived usefulness variable has 5 indicators sourced from [32]. The intention to use variable has 3 indicators sourced from Aji et al. (2020).

Data analysis technique

Partial Least Square Analysis

Partial Least Square(PLS) is referred to as a soft modeling method because it does not apply the Ordinary Least Square (OLS) assumption where research data must be normally distributed and free from multicollinearity problems [33]. PLS analysis applies the measurement model and structural model.

Measurement Model (Measurement Model)

*Measurement models*or what is often called the outer model is a model that describes the relationship between indicators and the main variable. The measurement model is used to test the validity and reliability of each variable. Validity test was carried out using convergent validity and cross loading methods. The convergent validity method is assessed based on the loading factor value for each variable indicator. If each indicator has a loading factor value of > 0.7, then the indicator is declared valid, and the Average Variance Extracted (AVE) value indicates > 0.5. While the discriminant validity method is assessed by looking at the cross loading value on each variable indicator. If the cross loading value of each variable indicator is > 0.7, then the indicator is declared valid (Ghozali, 2018). Furthermore, a reliability test is carried out to prove the accuracy of the indicator in explaining a variable. The reliability test is carried out by looking at the magnitude of the composite reliability value. If the composite reliability value shows 0.7, then the variable is declared reliable [34].

Structural Model

*Structural models*or what is often called the inner model is a model that describes the relationship between research variables. The structural model is analyzed by looking at the magnitude of the r-square value which describes the percentage of variance in the dependent variable. The changing r-square value illustrates the magnitude of the influence of the independent variables on the dependent variable. The r-square value of 0.75 means strong, 0.5 means medium, and 0.25 means weak. Structural model analysis is continued by looking at the magnitude of the significance value in order to determine the effect between research variables with the bootstrapping method, namely hypothesis testing using the entire sample for resampling. The significance value set is t-value 1.65 with a significance value of 10% (0.1), t-value 1.96 with a significance of 5% (0.05), and a t-value of 2.58 with a significance value of 1% (0.01) (Ghozali, 2018).

Mediation Effect Test

[35] explained that the mediation test is a test between the independent variable and the dependent variable through an intermediary variable. There are three stages in conducting a mediation test:

1) Conducting an effect test between the independent variable (X) on the dependent variable (Y) provided that the t-statistic significance level is > 1.96;
2) Test the influence of the independent variable (X) on the mediating variable (Z) with the condition that the t-statistic significance level is > 1.96;
3) Conduct simultaneous tests on the independent variable (X) and the mediating variable (Z) on the dependent variable (Y) provided that the t-statistic significance level is > 1.96.

4. RESULTS AND DISCUSSION

Measurement Model Test Results (Outer Model)

A. Convergent Validity Test

In the first test, there were several loading factor values that were smaller than the requirements, namely 0.7, so they had to be removed. The results of the convergent validity test are shown in table 1:

Table 1. Convergent Validity Test Results

Variable	Indicator	Loading Factor Value	AVE
Perception of Risk	PR5	0.884	0.704
	PR6	0.857	
	PR7	0.831	
Government Support	DP2	0.711	0.718
	DP3	0.898	
	DP4	0.918	
Perceived Usefulness	PK1	0.810	0.735
	PK2	0.736	
	PK3	0.755	
	PK4	0.711	
	PK5	0.771	
Interest in Use	MP1	0.892	0.573
	MP2	0.853	
	MP3	0.767	

Source: Primary Data Processed by PLS (2022)

Table 1 above shows that the loading factor value is greater than 0.7 and the AVE on all question indicators of all research variables is greater than 0.5. In conclusion, all indicators used in this study were declared valid.

B. Discriminant Validity Test (Discriminant Validity)

Table 2. Discriminant Validity Test Results

	Interest in Use	Government Support	Perception of Risk	Perceived Usefulness
Interest in Use	0.839			
Government Support	0.113	0.847		
Perception of Risk	0.494	0.232	0.858	
Perceived Usefulness	0.571	0.193	0.410	0.757

Based on table 2 it can be concluded that the cross loading value of each variable is greater than 0.7. The conclusion that can be drawn is that all indicators that describe each variable in this study are declared valid.

C. Reliability Test

Table 3. Reliability Test Results

Variable	Composite Reliability Value	Cronbach's Alpha value	Criteria	Information
Perception of Risk	0.893	0.821	0.7	Reliable
Government Support	0.883	0.825	0.7	Reliable
Perceived Usefulness	0.870	0.815	0.7	Reliable
Interest in Use	0.877	0.788	0.7	Reliable

Table 3 shows that the composite reliability value and Cronbach's alpha value of the variables perceived risk, government support, perceived usefulness, and intention to use > 0.7. That is, all the variables used in this study are declared reliable.

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Structural Model Test Results (Inner Model)

Table 4. R-Square Test Results

Variable	R-Square value
Interest in Use	0.409
Perceived Usefulness	0.178

Table 4 shows the r-square value on the variable perceived ease of use and intention to use. These results indicate that both variables are classified as moderate..

Hypothesis Test Results

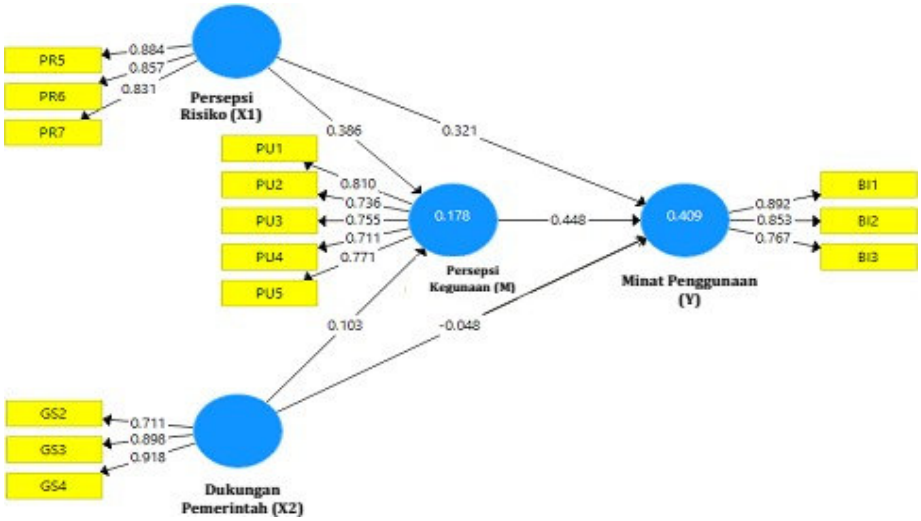

Figure 2. Relationship between Variables and Test Values

In this study, hypothesis testing was carried out by looking at the value of the t-statistic and the p-value. The hypothesis decision is accepted if the t-statistic value > t-table (1.96) and the p-value <0.05. The results of the hypothesis test are shown in Figure 2 and Table 5:

Table 3. Hypothesis Test Results

Model	*Original Sample*	*T-Statistics*	*P-Value*	Information
Perceived Risk → Perceived Usefulness	0.386	5,903	0.000	Accepted
Government Support → Perceived Usefulness	0.103	1,092	0.275	Rejected
Perception of Risk → Interest in Use	0.321	4,677	0.000	Accepted
Perceived Risk → Perceived Usefulness → Interest in Use	0.173	4,546	0.000	Accepted
Government Support → Interest in Use	-0.048	0.610	0.542	Rejected
Government Support → Perceived Usefulness →Interest in Use	0.046	1.058	0.291	Rejected
Perceived Usefulness → Interest in Use	0.448	6,532	0.000	Accepted

Based on the results of the hypothesis testing presented in table 5 it can be described as follows:

1) The results of the study prove that perceived risk has a positive influence on perceived usefulness as evidenced by the original sample value of 0.386 and the t-statistic value of 5.903 which is greater than 1.96, and the p-value of 0.000 which is less than 0.05. That is, the first hypothesis which states that perception has a positive influence on perceived usefulness is accepted.
2) The results of the study prove that government support has a positive but not significant effect on perceived usefulness as evidenced by the original sample value of 0.103, the t-statistic value of 1.092 which is smaller than 1.96, and the p-value of 0.275 which is greater than 0. 05. That is, the second hypothesis which states that government support has a positive effect on perceived usefulness is

rejected.

3) The results of the study prove that perceived risk has a positive influence on intention to use as evidenced by the original sample value of 0.321, the t-statistic value of 4.677 which is greater than 1.96, and the p-value of 0.000 which is less than 0.05. That is, the third hypothesis which states that perceived risk has a positive influence on intention to use is accepted.
4) The results of the study prove that perceived usefulness mediates the positive influence of perceived risk on intention to use as evidenced by the original sample value of 0.173 and the t-statistic value of 4.546 which is greater than 1.96, and the p-value of 0.000 which is less than 0. ,05. That is, the fourth hypothesis which states that perceived usefulness mediates the positive effect of perceived risk on intention to use is accepted.
5) The results of the study prove that government support has a negative effect on intention to use as evidenced by the magnitude of the original sample value of -0.048 and the magnitude of the t-statistic value of 0.610 which is smaller than 1.96, and the p-value of 0.542 Which is greater than 0.05. That is, the fifth hypothesis which states that government support has a positive effect on intention to use is rejected.
6) The results of the study prove that perceived usefulness does not mediate the positive influence of government support on interest in use as evidenced by the original sample value of 0.046, the t-statistic value of 1.058 which is less than 1.96, and the p-value of 0.291 which is greater than 0 ,05. That is, the sixth hypothesis which states that perceived usefulness mediates the positive effect of government support on intention to use is rejected.
7) The results of the study prove that perceived usefulness has a positive effect on intention to use as evidenced by the magnitude of the original sample value of 0.448 and the magnitude of the t-statistic value of 6.532 which is greater than 1.96, and the p-value of 0.000 which is less than 0.05. That is, the seventh hypothesis which states that perceived usefulness has a positive effect on intention to use is accepted.

Discussion

Perceived Risk Has a Positive Influence on Perceived Usefulness

Perceived risk refers to the risk of transmission of the Covid-19 virus. The results of the study show that having a perception of the risk of virus transmission will encourage people to use mobile banking as a form of indirect transaction facility. This means that the benefits derived from using mobile banking will be higher in line with the risk of Covid-19 transmission. The community feels that the risk of transmission of the Covid-19 virus can be prevented by implementing non-cash transactions so that the public's perception of the benefits of using mobile banking is also increasing. This is in accordance with the results of research by [9] that perceived risk has a positive effect on perceived usefulness.

Government Support Has a Positive Influence on Perceived Usefulness

Government support refers to policies to reduce transmission of the virus. In the context of using mobile banking, this policy refers to recommendations for social distancing. The results of the study show that government support has a positive but not significant effect on perceived usefulness which is supported by the results of research from [13]. [36] explains that the success of the social distancing policy is influenced by three factors, namely the capacity of the central and regional governments, the different strategies implemented, and low public obedience. This can be interpreted that the community feels that the government lacks the capacity to reduce the transmission of the virus so that it does not affect people's perceptions of whether mobile banking provides benefits or not.

Perceived Risk Has a Positive Influence on Interest in Use

The results of the study prove that perceived risk has a positive effect on intention to use. This means that the increasing interest in using mobile banking is influenced by the high risk of transmission of the Covid-19 virus. The community feels that the risk of transmission of the Covid-19 virus can be prevented by implementing non-cash transactions so that it has an effect on the high interest in using mobile banking. These results are in line with research from Fadhli & Fachruddin (2016) and Aji et al. (2020) which shows evidence that perceived risk has a positive effect on intention to use.

Perceived Usability Mediates on the Positive Effect of Perceived Risk on Intention to Use

The results of the study prove that perceived risk has a positive effect on intention to use with perceived usefulness as a mediating variable. This means that the higher interest in using mobile banking

is caused by the higher risk of transmission of the Covid-19 virus, and is reinforced by the perceived benefits of using mobile banking. The community feels that the risk of transmission of the Covid-19 virus can be prevented by implementing non-cash transactions so that it has an effect on the high interest in using mobile banking and is strengthened by the perceived benefits of using mobile banking. Research by Aji et al. (2020) showed that perceived risk influences intention to use with perceived usefulness as a mediating variable.

Government Support Has a Negative Effect on Interest in Use

The results of the study show that government support has no effect on intention to use. This means that the interest in using mobile banking during the Covid-19 pandemic was not fully influenced by government support. This can happen because the government's policy to use non-cash transactions during the Covid-19 pandemic is contrary to actual conditions. Non-cash transactions cannot be fully carried out in various places that still apply cash transactions such as traditional markets. Research conducted by Sánchez-Torres et al. (2018) and Aji et al. (2020) proved that intention to use is negatively affected by government support.

Perceived Usefulness Does Not Mediate on the Positive Effect of Government Support on Intention to Use

This study proves that perceived usefulness does not mediate the positive effect of government support on intention to use. This means that the perception of the usefulness of mobile banking has not proven to have an impact on government support so that people are interested in using mobile banking during the Covid-19 pandemic. This can happen because people feel that non-cash transactions in Indonesia cannot be fully implemented anywhere, such as in traditional markets which are one of the places where cash transactions occur. This result is an alternative finding for previous studies.

Perceived Usefulness Has a Positive Influence on Interest in Use

Furthermore, research proves that perceived usefulness has a positive effect on intention to use. That is, the higher the interest in using mobile banking is influenced by the higher the perception of the benefits obtained from using mobile banking. The public feels that the use of mobile banking can provide convenience, especially during the Covid-19 pandemic, thus increasing interest in using mobile banking. The results of research conducted by Fadhli & Fachruddin (2016), Isrososiawan et al. (2019), and [16] support the results of this study that intention to use is positively influenced by perceived usefulness.

5. Conclusions

Based on the research results, the conclusions drawn from this study are: First, perceived risk has a positive influence on perceived usefulness. Second, government support has a positive but not significant effect on perceived usefulness. Third, perceived risk has a positive influence on intention to use. Fourth, perceived usefulness mediates the positive effect of perceived risk on intention to use. Fifth, government support has a negative influence on the intention to use. Sixth, perceived usefulness does not mediate the positive effect of perceived risk on intention to use. Seventh, perceived usefulness has a positive influence on intention to use.

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