The Analysis of Individual’s Behavioral Intention in Using Mobile Banking Based on TAM and UTAUT 2

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ABSTRACT

The purpose of this research is to examine the factors that influence the behavioral intention of consumers to use mobile banking services. The proposed model has factors from the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT2). This research is a quantitative research and the data was collected using survey method, i.e. questionnaires. The respondents are 314 undergraduate active students from accounting department in Faculty of Economics and Business, Universitas Brawijaya. The research data and hypothesis are analyzed using structural equation modeling (SEM) based on partial least squares (PLS). The research findings mainly indicate that behavioral intention to use mobile banking is significantly and positively influenced by perceived usefulness, social influence and facilitating conditions. In contrast, perceived ease of use and price value do not affect user’s behavioral intention to use mobile banking.

Keywords: Perceived Usefulness, Perceived Ease of Use, Social Influence, Facilitating Conditions, Price Value, Behavioral Intention to Use Mobile Banking

ABSTRAK


Kata Kunci: Persepsi Kegunaan, Persepsi Kemudahan Penggunaan, Aspek Sosial, Kondisi yang Memfasilitasi, Nilai Harga, Minat Perilaku Penggunaan Mobile Banking
INTRODUCTION

The rapid development of technology in the globalization era plays an important role in people’s lives. Nowadays, modern society tends to have high mobility, resulting in them in looking for flexible and versatile services to pursue efficiency in all aspects. Information and communication technology provides tremendous benefits by changing the way people live, communicate, work and do transaction. With the help of technology, information systems that are used to be difficult to get, can now be obtained easily and quickly. The fast growth of communication and information technology in this competitive situation certainly brings challenges in the banking field to improve the products and services offered. Therefore, providing optimal support towards information and communication technology in the banking industry is really necessary.

According to the Undang-Undang Negara Republik Indonesia Nomor 10 Tahun 1998, “Bank is a business entity that collects funds from the public in the form of deposits and distributes it to the community in the form of credit and / or other forms in order to improve the standard of living of the people” (Bank Indonesia, 2013). In general, banks hold functions as financial intermediary, besides that, banks also offer other services to the customer. Services offered by banks are closely linked to the general economic activities of the customer, for example is the branch service for traditional use as well as electronic-based services such as Automated Teller Machine (ATM), mobile banking and internet banking (Carlos & Oliveira, 2017). Based on Indonesian banking statistics published by Financial Services Authority Indonesia, there are 115 commercial banks and 1,618 rural banks until August 2017 (Otoritas Jas Keuangan, 2017).

The large number of existing banks has resulted in increased competition among them. One of the efforts made by the company to provide added value for customers is through mobile banking services that are specially designed to suit customer needs and wants. Mobile banking is the use of mobile terminals such as cell phones and personal digital assistants (PDAs) to access banking networks via the wireless application protocol (WAP) (Zhou et al., 2010). Banking services such as account management and balances, information inquiry, transfer funds, as well as bill payment can be reached by the customers through mobile banking instead of visiting banks or using internet banking based on computer (Luarn & Lin, 2005; Zhou et al., 2010; Gu et al., 2009). Users of mobile banking can acquire real-time banking services at anytime and anywhere by using mobile device while traditional banks can improve their service quality and reduce service costs (Zhou et al., 2010; Gu et al., 2009).

Driven by the increasing mobility of today’s modern society, the number of mobile phones and mobile banking usage has grown significantly in Indonesia. This can be proved by looking at the result of The Nielsen Mobile Shopping, Banking and Payment Survey that was conducted on March 1–23, 2016, and polled online consumers in 63 countries throughout Asia-Pacific, Europe, Latin America, the Middle East/Africa and North America. Mobile banking activities usage rates are highest in Asia Pacific and most popular in developing countries namely; India (46%), Indonesia (37%), Mexico (34%) and Turkey (34%). Another finding is that Millennials (age 21-34) and Gen X (age 35-49) are highly
engaged in mobile banking users while Generation Z (age 15-20) follows closely behind (Nielsen, 2016).

Press Release data from the Financial Services Authority (FSA) also shows that the number of banking users (SMS banking, phone banking, mobile banking and internet banking) increased by 270%, from 13.6 million customers in 2012 to 50.4 million customers in 2016. While the frequency of e-banking user transactions increased 169%, from 150.8 million transactions in 2012 to 405.4 million transactions in 2016 (Fuad, 2017; Otoritas Jasa Keuangan, 2016).

The increased use of electronic banking in Indonesia based on the above data makes banks strive to market their mobile banking services to the customers, especially to the potential market targets as mobile banking users which are students. Nowadays, students and young generations are always encouraged in understanding new technology to assist them in doing daily activities as well as personal financial arrangement.

Nevertheless, there are still customers in Indonesia, one of whom is in Universitas Brawijaya have not yet used mobile banking services. The success of mobile banking adoption depends on the rate of consumer acceptance and continued use towards mobile banking services offered by banks (Makanyeza, 2017; Koenig - Lewis et al., 2010; Bashir & Madhavaiah, 2015; AbuShanab & Pearson, 2007). Therefore, this gap is used as a motivation in making a research to understand the factors that may affect the behavioral intention to adopt and use mobile banking services so that the bank can consider what aspects that are needed to be improved and the customer's acceptance of mobile banking services can be optimal.

This research uses two theories, namely Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) because the combination model of TAM and UTAUT 2 is a rare behavioral model that may provide new insights into factors affecting behavioral intention to use mobile banking. This research combined the variables from previous research by Alalwan et al. (2016) that use perceived usefulness and perceived ease of use from TAM theory with the research from Alalwan et al. (2017) that use social influence, facilitating conditions and price value from UTAUT 2 theory. Researcher will conduct the research using the variables mentioned on the undergraduate accounting students in Faculty of Economics and Business, Universitas Brawijaya, Malang.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Accounting Information Systems

An information system can be any organized combination of people, hardware, software, communications networks, data resources, and policies and procedures that stores, retrieves, transforms, and disseminates information in an organization (O'Brien & Marakas, 2011:4). Hall (2011:7) also defines information systems as a set of formal procedures by which data are collected, processed into information and distributed to users.

Accounting information system is a system that collects, records, stores and processes accounting and other data to produce information for decision
makers (Romney & Steinbart, 2015:36). From the definitions above, it can be concluded that accounting information system is a system that changes data from both financial transactions as well as non-financial transactions, becomes useful information for all decision makers or users.

Mobile Banking

According to Zhou et al. (2010), mobile banking is a channel where the customers use of mobile terminals such as mobile phones and personal digital assistants (PDAs) to access banking networks via the wireless application protocol (WAP). Mobile banking represents a good example of mobile technology innovation breakthrough in the banking sector, facilitating customers to conduct financial transactions as well as non-financial transactions such as account management, balance enquiries, fund transfers, payment of bills and other services through mobile devices, smart-phones, or Personal Digital Assistants (PDA) anywhere and anytime (Alalwan et al., 2017; Alalwan et al., 2016; Makanyeza, 2017).

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is an information systems theory that explain and predict the behavior of technology users in accepting and using the technology in their work (Davis et al., 1989). TAM was originally formulated by Fred Davis in 1986 and it was an adaption of Theory of Reasoned Action (TRA) by Ajzen and Fishbein’s (1975, 1980). According to TAM, there are two specific beliefs that influence the behavioral intention of individuals in using technology system, namely perceived usefulness and perceived ease of use. Davis et al. (1989) defines perceived usefulness (PU) as “the degree to which a person believes that using a particular system would enhance his or her job performance” and perceived ease of use as “the degree to which a person believes that using a particular system would be free of effort”.

The model of TAM can be seen in the following figure:

![TAM Model](image)

Source: Davis et al. (1989:985)

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

UTAUT is a model that explains more about individual acceptance and use of information technology. Unified Theory of Acceptance and Use of
Technology 2 (UTAUT 2) is a developed model of Unified Theory of Acceptance and Use of Technology (UTAUT). UTAUT was first introduced by Venkatesh et al. in 2003 to explain user intentions to use an information system and subsequent usage behavior within organizational context. While the latest model is UTAUT 2 proposed by Venkatesh et al. in 2012 mentioned several factors to study acceptance and use of technology in a consumer context. UTAUT 2 has performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value and habit as the construct. Individual differences such as, age, gender, and experience are also hypothesized to moderate the effects of these constructs on behavioral intention and technology use in UTAUT 2.

According to Venkatesh et al. (2012), compared to UTAUT, the extensions proposed in UTAUT2 produced a substantial improvement in the variance explained in behavioral intention (56 percent to 74 percent) and technology use (40 percent to 52 percent). In this research, researcher took some of the variables from UTAUT 2 – namely social influence, facilitating conditions and price value to determine behavioral intention to use mobile banking.

The model of UTAUT 2 can be seen in the following figure:

![UTAUT 2 Model](source: Venkatesh et al. (2012:160))

This research refers and merges two previous empirical research that have already been conducted by Alalwan et al. (2016, 2017). Alalwan et al. (2016) examined a conceptual model based on Technology Acceptance Model (TAM). Besides using perceived usefulness and perceived ease of use as the key factors to determine the behavioral intention of Jordanian customers’ to adopt mobile banking, this research was also extended by adding perceived risk and self-efficacy as an external factors. Furthermore, Alalwan et al. (2017) conducted a research based on UTAUT 2 theory, using performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, habit and trust as the factors to examine the factors influencing the intention to use mobile banking by Jordanian bank customers.
The research model on this research is shown below:

Thus, in this research, the researcher wants to look for empirical evidence and examine the effect of perceived usefulness, perceived ease of use, social influence, facilitating conditions and price value on the customer behavioral intention to use mobile banking at Universitas Brawijaya, Malang, Indonesia.

The Concept of Individual’s Behavioral Intention to Use Mobile Banking

Behavioral intention construct originally developed in theory of planned behavior (TPB) and theory of reasoned action (TRA). Behavioral intention is defined as a person’s intention or a motivational factor that capture how much effort a person is willing to dedicate to perform a behavior (Fishbein & Ajzen, 1975; Ajzen, 1991; Thakur & Srivastava, 2013). Over the prior literature of information system and subsequent models related to technology acceptance, behavioral intention has been widely and repetitively reported to have a strong role in shaping the actual usage and adoption of new systems (Venkatesh et al., 2003, 2012).

Based on literature, current research supposes that the behavioral intention of using mobile banking could be largely predicted by the customers’ willingness to adopt such system. This research defines behavioral intention to use mobile banking as the degree of conscious effort that a consumer will exert in order to conduct a financial and non-financial transactions using a mobile device.
The Effect of Perceived Usefulness on Individual’s Behavioral Intention to Use Mobile Banking

Introduced by Davis in 1989, perceived usefulness (PU) is one of the constructs of Technology Acceptance Model (TAM). Within the framework of TAM, perceived usefulness is a significant factor affecting the acceptance of information systems. Perceived usefulness is defined as “the prospective user subjective probability that using a specific application system will increase his or her job performance within an organizational context” (Davis et al., 1989). In this perception, if the customers believe that using mobile banking services is useful and would enhance their banking performance, then they will use it. Vice versa, if they feel that using mobile banking is useless and not helping their banking performance, then they will not use it. Many information systems researchers have empirically validated the positive influence of perceived usefulness on behavioral intention of using information systems. A research by Alalwan et al. (2016) explained that perceived usefulness is significantly influencing the Jordanian customer’s intention to adopt mobile banking.

Other similar results that confirmed the positive influence of perceived usefulness on behavioral intention to use information technology are obtained by Wang et al. (2003); Gu et al. (2009); Thakur & Srivastava (2013); Makanyeza (2017); Koenig - Lewis et al. (2010); Bashir & Madhavaiah (2015); Mortimer et al. (2015); Luarn & Lin (2005); Muñoz-Leiva et al. (2017); Koksal (2016); Dasgupta et al. (2011); Riquelme & Rios (2010); Carlos & Oliveira (2017). However, the result of the research is not the same as the research undertaken by Akturan & Tezcan (2012) that stated there is no direct relationship between perceived usefulness and behavioral intention to use mobile banking in youth market. Based on some studies mentioned above, the researcher formulates the alternative hypothesis as follows:

**H1: Perceived usefulness has a positive influence on behavioral intention to use mobile banking.**

The Effect of Perceived Ease of Use on Individual’s Behavioral Intention to Use Mobile Banking

The second construct developed by Davis (1989) in Technology Acceptance Model (TAM) is perceived ease of use (PEoU). Perceived ease of use is defined “as the degree to which the prospective user expects the target system to be free of effort” (Davis et al., 1989). In this perception, if user believes that mobile banking is easy to use, then they will want to use it. But if user believes that a technology is difficult to use, then they will not want to use the technology. User can perceive ease of using mobile banking if it is user-friendly, easy to operate and remember, does not involve too much hassle to operate. The easier to use the technology, more useful it is perceived to be and more likely to be accepted by users (Bashir & Madhavaiah, 2015). There are a lot of empirical evidence that have validated the positive influence of perceived ease of use on behavioral intention of using information systems. A research by Alalwan et al. (2016) explained that perceived
ease of use is significantly influencing the Jordanian customer’s intention to adopt mobile banking.

Other similar results that confirmed the positive influence of perceived ease of use on behavioral intention to use information technology are obtained by Dasgupta et al. (2011); Thakur & Srivastava (2013); Mortimer et al. (2015); Koksal (2016); Wang et al. (2003); Luarn & Lin (2005); Muñoz-Leiva et al. (2017); Gu et al. (2009); Riquelme & Rios (2010); Bashir & Madhavaiah (2015); Carlos & Oliveira (2017). However, the result of the research is not the same as the research undertaken by Wu & Wang (2005); Al-Jabri (2015); Ernovianti et al. (2012); Makanyeza (2017); Koenig-Lewis et al. (2010) that stated perceived ease of use did not have a significant effect on the intention to use mobile banking. Based on some studies mentioned above, the researcher formulates the alternative hypothesis as follows:

H2: Perceived ease of use has a positive influence on behavioral intention to use mobile banking.

The Effect of Social Influence on Individual’s Behavioral Intention to Use Mobile Banking

Social influence is one of the variables of Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). Social influence is the extent to which consumers perceive that their surrounding social environment (e.g., family and friends) believe they should use a particular technology (Venkatesh et al., 2003). It is the notion that individual behavior is influenced by the way peers or family opinion and how they value the use of mobile banking (Oliveira et al., 2014). Thus, social pressure coming from external environment can affect customer perceptions and behaviors of engaging in mobile banking services (Tarhini et al., 2016). A research by Zhou et al. (2010) conducted a research by integrating task technology fit (TTF) model with the unified theory of acceptance and usage of technology (UTAUT) and found that social influence has significant effects on mobile banking user adoption.

Other similar results that confirmed the positive influence of social influence on behavioral intention to use information technology are obtained by AbuShanab & Pearson (2007); Foon & Fah (2011); Martins et al. (2014); Abrahãoa et al. (2016); Tarhini et al. (2016). However, the result of the research is not the same as the research undertaken by Oliveira et al. (2014) and Alalwan et al. (2017) that stated social influence has no significant effect on behavioral intention to use mobile banking. Based on some studies mentioned above, the researcher formulates the alternative hypothesis as follows:

H3: Social influence has a positive influence on behavioral intention to use mobile banking.
The Effect of Facilitating Conditions on Individual’s Behavioral Intention to Use Mobile Banking

Facilitating conditions construct is taken from the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). Facilitating conditions refer to how people believe that the organizational and technical infrastructure exist to support the use of mobile banking whenever necessary, such as user’s knowledge, ability, and resources (Martins et al., 2014; Baptista & Oliveira, 2015). Using mobile banking services requires certain skills, such as configuring and operating mobile phones, connecting to the internet, as well as knowledge on mobile service carriers and security. Customers of mobile banking will have a greater intention to use if they have access to a favorable set of facilitating conditions such as support service and resource like mobile banking online tutorial, demos, or support chat. Perceiving mobile banking could be compatible with other technologies already used by them will also increase intention and motivation of usage (Alalwan et al., 2017; Baptista & Oliveira, 2015; Zhou et al., 2010).

A research using UTAUT 2 and trust is conducted by Alalwan et al. (2017) proved that facilitating conditions are significantly and positively influencing behavioral intention in using mobile banking by Jordanian bank customers. Other similar results that confirmed the positive influence of facilitating conditions on behavioral intention to use information technology are obtained by Oliveira et al. (2014); Afshan & Sharif (2016); Foon & Fah (2011); Zhou et al. (2010). In contrast, a research by Martins et al. (2014) showed that the effect of facilitating condition construct from UTAUT over the intention to use internet banking was not significant in Portugal. Based on some studies mentioned above, the researcher formulates the alternative hypothesis as follows:

**H4: Facilitating Conditions have a positive influence on behavioral intention to use mobile banking.**

The Effect of Price Value on Individual’s Behavioral Intention to Use Mobile Banking

Price value is one of the variables of Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). Price value is the consumer’s trade-off between the perceived benefits of using mobile banking services and the monetary cost of using it (Venkatesh et al., 2012). The difference between organizational context and in customer context based on price value is that consumers usually bear the monetary cost whereas employees do not. Usually, mobile banking needs data service carrier costs (mobile internet), device cost, service costs and transaction fees. Cost and pricing structure which has been set up by banks may have a significant impact on consumers technology use. Price value will have a positive impact on behavioral intention if customers perceived that benefits of using mobile banking services are greater than the costs.

A research using UTAUT 2 and trust is conducted by Alalwan et al. (2017) proved that price value is significantly and positively influencing behavioral intention in using mobile banking by Jordanian bank customers. Other similar results that confirmed the positive influence of price value on behavioral intention
to use information technology are obtained by Arenas-Gaitán et al. (2015); Tak & Panwar (2017); Baptista & Oliveira (2017). In contrast, studies conducted by Baptista & Oliveira (2015); Koenig-Lewis et al. (2010); Yang et al. (2012) stated that price value does not give any significant effect on the behavioral intention to use mobile banking. Based on some studies mentioned above, the researcher formulates the alternative hypothesis as follows:

**H5: Price value has a positive influence on behavioral intention to use mobile banking.**

**RESEARCH METHOD**

**Population and Sample**

The population of this research is undergraduate accounting students either from regular program or international program in Faculty of Economics and Business, Universitas Brawijaya, Malang. The total amount of accounting students batch 2014 - 2017 who are active in odd semester, academic year 2017/2018 in this faculty is 1,104. After determining the population, the researcher must choose the sample. In term of sample size, researcher uses Slovin method to set the representative sampling with 5% error rate. The smaller the error tolerance, the more accurate the sample describes the population. Sample size may reflect the population that is very important in this research, so that the results of this research can be generalized. The formula of Slovin method is shown below:

\[ n = \frac{N}{1 + N(e)^2} \text{ or } N/[1 + N(e)^2] \]

Description:
- \( n \) = Sample size
- \( N \) = Population
- \( e \) = error sampling

Thus, the following is the computation of the sample size based on Slovin’s formula:

\[ 1,104 / [1 + 1,104 (0.05)^2] = 1.104 / [1 + 1.104 (0.0025)] = 1.104 / [1 +3.0825] = 1.104 / 4.0825 = 270 \text{ students} \]

After the researcher knows the sample size of this research, then the researcher chooses the respondent of it. Generally, there are two types of research sampling: probability sampling and non-probability sampling (Sekaran & Bougie, 2013:245). A probability sampling or random sampling is a sample in which each element within the population has an equal, or at least a known, probability of being selected within the sample. On the other hands, in non-probability sampling or non-random sampling, the samples do not have a known and predetermined
probability to be chosen as subjects, it means all the individuals in the population are not given equal chances.

In this study, the researcher used convenience-sampling method, which is one of the non-probability sampling designs. Convenience sampling refers to the collection of information from members of the population who are conveniently available (Sekaran & Bougie, 2013:252). It also means taking samples that match the requirements of samples from a particular population that is easiest to reach or obtain. Convenience sampling prioritizes aspects of ease and efficiency of sampling, so researchers can examine any accounting student at the Faculty of Economics and Business, Universitas Brawijaya that is a bank customer, who ever used or still use mobile banking services.

The data collection method used in this research is survey method. Survey is a method of data collection by providing questions to the respondents (Sekaran & Bougie, 2013:102). The data collection tool or survey instrument used in this research is questionnaire. Question items listed in the questionnaire in this research are mostly based on the research questions of Alalwan et al. (2016) and Alalwan et al. (2017). The research questions in this research originally are in English, so the researcher conducted several steps in the adoption of the questions.

First, the researcher looked for questions according to the desired construct. Second, the researcher translated the questionnaire inquiries from English into Indonesian. Third, the researcher conducted a consultation with the supervisor dealing with the research questionnaires translation approval. Fourth, the researcher conducted a pre-test or pilot test. The pilot test is an important step in developing the questionnaires to test how much the respondents have understood the meaning of each question. In this phase, the researcher distributed online questionnaires to non-respondents which are the students of Faculty of Computer Science, Universitas Brawijaya and collected valid data by 60 respondents. Fifth, the researcher conducted a re-examination in order to avoid bias in the collection of data on actual research.

The results of the pilot test questionnaires can be seen on table 3.3 below and 3.4 on the next page.

### Table 3.3
Algorithm (Pilot Test)

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<th></th>
<th>AVE</th>
<th>Composite Reliability</th>
<th>R Square</th>
<th>Cronbach’s Alpha</th>
<th>Communality</th>
<th>Redundancy</th>
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<td>0.929323</td>
<td>-</td>
<td>0.897923</td>
<td>0.767216</td>
<td>-</td>
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<td>SI</td>
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<td>0.938676</td>
<td>-</td>
<td>0.902032</td>
<td>0.836214</td>
<td>-</td>
</tr>
<tr>
<td>FC</td>
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<td>0.879871</td>
<td>-</td>
<td>0.816914</td>
<td>0.647764</td>
<td>-</td>
</tr>
<tr>
<td>PV</td>
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<td>-</td>
<td>0.950526</td>
<td>0.910022</td>
<td>-</td>
</tr>
<tr>
<td>BI</td>
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<td>0.822762</td>
<td>0.285624</td>
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*Source: Primary Data (processed)*

Table 3.4
Outer Loadings (Pilot Test)

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<th>SI</th>
<th>FC</th>
<th>PV</th>
<th>BI</th>
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<td>PU2</td>
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</table>

*Source: Primary Data (processed)*


After performing the previous steps, the researcher conducted the real questionnaires. The researcher chooses 2 ways to spread the questionnaires. Firstly, the researcher distributes the questionnaire to the students and wait for the respondents while they are filling the questionnaire in order to increase the number of questionnaires return. If the condition is not possible to wait for the questionnaire return from the respondents, the researcher will take it on the next day. For the online questionnaires, the researcher distributes the online survey to the respondent and wait around one week to get the responses. The researcher needs to contact the respondents via message and ask them to click the link address and fill the questionnaire. If after one week later there is no response from the respondent, the researcher will send the questionnaire for the second time and wait for another week.

After the second questionnaire, if there is still no response from the respondent, the researcher will give them the third questionnaire and wait until one week to get the questionnaire return. After reaching the minimum target of questionnaires return, the researcher continues to perform data processing by classifying data according to the demographics of the respondents. Furthermore, the data was tested using Partial Least Square (PLS) and conclusions were drawn from the analyzed data.
Evaluation of Measurement Model (Outer Model)
Evaluation of outer model is used as a test of validity and reliability of the instruments to acquire valid and reliable data (Abdillah & Hartono, 2015:194).

1. Validity Test
   Validity test is led to determine the ability of the instrument to measure what it is supposed to be measured (Abdillah & Hartono, 2015:194). The validity construct indicates how well the results obtained from the use of appropriate measurement theories to define a construct. The validity test consists of:

   A. **Convergent Validity**
      Convergent Validity is the validity that happens when the scores obtained from two different instruments that measure the same variables have a high and strong correlation.

   B. **Discriminant Validity**
      Discriminant Validity is validity that occurs when two different instruments that measure two variables predicted to be not correlated produce scores that are not correlated.

2. Reliability Test
   Reliability test demonstrates the accuracy and consistency of an instrument in doing the measurement (Abdillah & Hartono, 2015:196). In Partial Least Square (PLS), this test can be done by using two methods, there are:

   A. **Cronbach’s Alpha**
      Cronbach’s alpha is used to measure the lower limit value of reliability of a construct that can be declared the reliability if the value should be > 0.6.

   B. **Composite Reliability**
      Composite reliability measure the true value of a construct. The reliability of this method is believed to be better at estimating the internal consistency of a construct. PLS output uses composite reliability with the rule of thumbs values, if it is > 0.7, it can be considered as reliable.

   As for the validity and reliability test parameters in the PLS measurement model can be explained by the table below:
The Validity and Reliability Test Parameters in PLS Measurement Model

<table>
<thead>
<tr>
<th>Test</th>
<th>Parameters</th>
<th>Rule of Thumbs</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Validity Test</td>
<td>Convergent</td>
<td>Loading Factors</td>
<td>More than 0.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Indicators with a loading factor between 0.5 - 0.7 should not be removed as long as the AVE and Communality values are still above 0.5.</td>
</tr>
<tr>
<td>Average Variance</td>
<td>Extracted (AVE)</td>
<td>More than 0.5</td>
<td>-</td>
</tr>
<tr>
<td>Communality</td>
<td></td>
<td>More than 0.5</td>
<td>-</td>
</tr>
<tr>
<td>Validity Test</td>
<td>Discriminant</td>
<td>AVE square and correlation laten construct</td>
<td>AVE square &gt; correlation laten construct</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cross Loading</td>
<td>More than 0.7 in the individual variable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Reliability Test</td>
<td>Cronbach’s Alpha</td>
<td>More than 0.6</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Composite Reliability</td>
<td>More than 0.7</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Abdillah & Hartono (2015: 196)

Evaluation of Structural Model (Inner Model)

Abdillah and Hartono (2015:197) stated that the structural model describes the causality relationship between latent variables. Structural model in PLS is evaluated using R2 and the coefficient path by comparing t-statistic value with t-table value at smartPLS output.

A. Using R²

R² value is used to measure the degree of variation changes of the independent variables on the dependent variable. The values describe how much latent dependent variables can be affected by independent latent variables. The higher the R-value means the better the prediction model from proposed research models.

B. Coefficient Path

Using the value of the coefficient path or t-values of each path for the test of significance between variables in the structural model. Thus, this model is used to indicate the significance level in hypothesis testing. The path coefficient value is explained by t-statistics. The t-statistics value will be compared with the t-table value in hypothesis testing. T-table for the one-tailed hypothesis is 1.64. If the value of t-statistics is greater than the t-table value, it indicates that the hypothesis is accepted.
FINDING AND DISCUSSION

Results of Data Collection

Respondents in this research are active undergraduate students of Accounting Department, Faculty of Economics and Business, Universitas Brawijaya who ever used or still use mobile banking services. As the researcher has described previously, this research used survey method by distributing manual questionnaires directly and through online survey using Google Forms. The level of respondent’s rate in this research is 74.7% as the total questionnaires that can be processed as sample of this research is 314.

Evaluation Model

Evaluation of the model is done with three stages, namely the testing of convergent validity, testing of discriminant validity, and testing of reliability.

Table 4.8
Table of Algorithm

<table>
<thead>
<tr>
<th></th>
<th>AVE</th>
<th>Composite Reliability</th>
<th>R Square</th>
<th>Cronbach’s Alpha</th>
<th>Communality</th>
<th>Redundancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>PU</td>
<td>0.6505</td>
<td>0.8810</td>
<td>0.0000</td>
<td>0.8198</td>
<td>0.6505</td>
<td>0.0000</td>
</tr>
<tr>
<td>PEOU</td>
<td>0.7292</td>
<td>0.9150</td>
<td>0.0000</td>
<td>0.8761</td>
<td>0.7292</td>
<td>0.0000</td>
</tr>
<tr>
<td>SI</td>
<td>0.8640</td>
<td>0.9501</td>
<td>0.0000</td>
<td>0.9212</td>
<td>0.8640</td>
<td>0.0000</td>
</tr>
<tr>
<td>FC</td>
<td>0.6106</td>
<td>0.8605</td>
<td>0.0000</td>
<td>0.7812</td>
<td>0.6106</td>
<td>0.0000</td>
</tr>
<tr>
<td>PV</td>
<td>0.8336</td>
<td>0.9376</td>
<td>0.0000</td>
<td>0.9003</td>
<td>0.8336</td>
<td>0.0000</td>
</tr>
<tr>
<td>BI</td>
<td>0.7810</td>
<td>0.9344</td>
<td>0.4318</td>
<td>0.9061</td>
<td>0.7810</td>
<td>0.2731</td>
</tr>
</tbody>
</table>

Source: Primary Data (processed)


Table 4.9
Outer Loadings

<table>
<thead>
<tr>
<th></th>
<th>PU</th>
<th>PEOU</th>
<th>SI</th>
<th>FC</th>
<th>PV</th>
<th>BI</th>
</tr>
</thead>
<tbody>
<tr>
<td>PU1</td>
<td>0.8519</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU2</td>
<td>0.8650</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU3</td>
<td>0.7957</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PU4</td>
<td>0.7035</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU1</td>
<td>0.8312</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU2</td>
<td>0.8985</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU3</td>
<td>0.8293</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEOU4</td>
<td>0.8550</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SI1</td>
<td></td>
<td>0.9151</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SI2</td>
<td></td>
<td>0.9402</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SI3</td>
<td></td>
<td>0.9330</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FC1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8308</td>
<td></td>
</tr>
</tbody>
</table>
Convergent Validity. Assessment in convergent validity testing is based on the value of Average Variance Extracted (AVE), communality, and the value of factor loading. Rule of thumb for both parameter AVE and communality is > 0.50, and > 0.70 for the value of factor loading. Additionally, indicators with a loading factor value between 0.5 - 0.7 should not be removed as long as the AVE and communality values are still above 0.5 (Abdillah & Hartono, 2015: 206).

Based on Table 4.8 above, it can be seen that the value of AVE and Communality in each construct is more than 0.5. Similarly, the outer loading test results in Table 4.9 show that all indicators value is above 0.7, except for one indicator in facilitating conditions (FC) construct. Even though the value of outer loading for FC4 construct is lower than 0.7, it is considered valid because the value is still within the range of 0.5 to 0.7 and the value of AVE and communality for facilitating conditions construct is more than 0.5. Thus, based on the processing results, it can be concluded that the convergent validity has been fulfilled.

### Table 4.10
Cross Loadings

<table>
<thead>
<tr>
<th></th>
<th>PU</th>
<th>PEOU</th>
<th>SI</th>
<th>FC</th>
<th>PV</th>
<th>BI</th>
</tr>
</thead>
<tbody>
<tr>
<td>PU1</td>
<td>0.8519</td>
<td>0.4848</td>
<td>0.4082</td>
<td>0.5229</td>
<td>0.3999</td>
<td>0.5571</td>
</tr>
<tr>
<td>PU2</td>
<td>0.8650</td>
<td>0.5424</td>
<td>0.4120</td>
<td>0.5478</td>
<td>0.4317</td>
<td>0.5599</td>
</tr>
<tr>
<td>PU3</td>
<td>0.7957</td>
<td>0.5149</td>
<td>0.2729</td>
<td>0.5262</td>
<td>0.3927</td>
<td>0.4743</td>
</tr>
<tr>
<td>PU4</td>
<td>0.7035</td>
<td>0.4679</td>
<td>0.3952</td>
<td>0.4584</td>
<td>0.4180</td>
<td>0.3934</td>
</tr>
<tr>
<td>PEOU1</td>
<td>0.4634</td>
<td>0.8312</td>
<td>0.3497</td>
<td>0.4891</td>
<td>0.4102</td>
<td>0.3418</td>
</tr>
<tr>
<td>PEOU2</td>
<td>0.5453</td>
<td>0.8985</td>
<td>0.4047</td>
<td>0.5602</td>
<td>0.4821</td>
<td>0.4349</td>
</tr>
<tr>
<td>PEOU3</td>
<td>0.6014</td>
<td>0.8293</td>
<td>0.3825</td>
<td>0.5739</td>
<td>0.4705</td>
<td>0.3933</td>
</tr>
<tr>
<td>PEOU4</td>
<td>0.5046</td>
<td>0.8550</td>
<td>0.4093</td>
<td>0.5868</td>
<td>0.4433</td>
<td>0.3849</td>
</tr>
<tr>
<td>SI1</td>
<td>0.4413</td>
<td>0.4238</td>
<td>0.9151</td>
<td>0.4542</td>
<td>0.4155</td>
<td>0.3728</td>
</tr>
<tr>
<td>SI2</td>
<td>0.4185</td>
<td>0.4042</td>
<td>0.9402</td>
<td>0.4548</td>
<td>0.3790</td>
<td>0.3909</td>
</tr>
<tr>
<td>SI3</td>
<td>0.4253</td>
<td>0.4377</td>
<td>0.9330</td>
<td>0.4266</td>
<td>0.4053</td>
<td>0.3855</td>
</tr>
<tr>
<td>FC1</td>
<td>0.5154</td>
<td>0.5556</td>
<td>0.3833</td>
<td>0.8308</td>
<td>0.5464</td>
<td>0.4030</td>
</tr>
<tr>
<td>FC2</td>
<td>0.5313</td>
<td>0.6109</td>
<td>0.3953</td>
<td>0.8500</td>
<td>0.4839</td>
<td>0.4194</td>
</tr>
<tr>
<td>FC3</td>
<td>0.5978</td>
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<td>0.3738</td>
<td>0.8176</td>
<td>0.5019</td>
<td>0.4888</td>
</tr>
<tr>
<td>FC4</td>
<td>0.2988</td>
<td>0.2745</td>
<td>0.3471</td>
<td>0.6010</td>
<td>0.3559</td>
<td>0.3269</td>
</tr>
</tbody>
</table>
Discriminant Validity. After assessing convergent validity, the next step is to measure the discriminant validity. Discriminant validity of the assessment is based on the value of the Cross Loading in Table 4.10, which is more than 0.7 in one variable or construct. Based on the table, it can be concluded that the discriminant validity is met for each indicator in each variable that reached over 0.7. Despite the same conditions as the previous loading factor assessment, i.e. there is a value of lower than 0.7, it is still considered valid because they have other parameters with more than 0.5 value.

Reliability Testing. After the test of construct’s validity is done and valid data are obtained, reliability takes place for further testing. Reliability test can be done by using two methods: Cronbach's Alpha value, whose value must be > 0.6, and Composite Reliability value, whose value should be > 0.7. According to Algorithm Table 4.8 above, all variables have the value of Cronbach's Alpha > 0.6 and Composite Reliability > 0.7. Hence, the data and the results of measurements are considered reliable.

Hypotheses Testing

After a test of convergent validity, discriminant validity and reliability testing, the next is hypothesis testing. In one-tailed hypothesis testing, if the coefficient path shown by the T-Statistic is ≥ 1.64, then the alternative hypothesis can be stated as supported. Nevertheless, if the statistical value of T-Statistic is ≤ 1.64, then the alternative hypothesis is stated as not supported. Total Effects Table 4.11 show the T-Statistic value for each construct and determine whether or not the hypothesis is supported.
Discussions and Results

Based on the hypothesis testing results above, it indicates that perceived usefulness, social influence and facilitating conditions construct positively affect behavioral intention to use mobile banking. However, the results also show that perceived ease of use and price value construct do not have a positive effect on behavioral intention to use mobile banking. Based on these results, the researcher conducted a validity finding by seeking explanation for the results of hypotheses that are already tested. The validity of the discoveries are analyzed using journals and research models to support the statement that has been disclosed previously.

A. Perceived Usefulness on Behavioral Intention to Use Mobile Banking (H1)

The analysis showed that perceived usefulness has a positive and significant effect on the behavioral intention in using mobile banking. Result indicates that the higher an individual believes that the use of mobile banking can improve performance and be useful, hence behavioral intention of customers to use it become more positive. Moreover, this construct had the most significant effect towards behavioral intention among other constructs. This result is consistent with research conducted by Mortimer et al. (2015), Riquelme & Rios (2010) and Dasgupta et al. (2011), Alalwan et al. (2016), Wang et al. (2003), Gu et al. (2009), Thakur & Srivastava (2013), Makanyeza (2017), Koenig - Lewis et al. (2010), Koksal (2016), Bashir & Madhavaiah (2015), Luarn & Lin (2005), Muñoz-Leiva et al. (2017) and Carlos & Oliveira (2017).

In conclusion, the greater user thinks that mobile banking can be useful, the greater the intention to use it. Specifically, mobile banking itself can provide benefits in helping user to complete banking transactions such as balance checks, transfers, making bill payments, and so on. In addition, using mobile banking can be done anywhere and anytime through m-banking application on mobile phones, saving time and cost to go to the ATM or bank. Thus, perceived usefulness is one of the determinants of behavioral intention in using mobile banking.

B. Perceived Ease of Use on Behavioral Intention to Use Mobile Banking (H2)

The analysis showed that perceived usefulness does not have a positive and significant effect on the behavioral intention in using mobile banking. This result is not consistent with studies conducted by Alalwan et al. (2016), Dasgupta et al. (2011), Thakur & Srivastava (2013), Mortimer et al. (2015) and Koksal (2016) that stated perceived ease of use positively affect behavioral intention to use mobile banking. Nevertheless, this result is consistent with the studies conducted by Wua & Wang (2005), Al-Jabri
This condition happens because perceived ease of use effect on intention will subside over a period of time as the user is experienced with the specific system. In past years, we can also see that customers and businesses have been transformed, most consumers are computer users and they have experienced a lot of online transactions and frequently used cellular phones for convenience. Based on that, whether the respondent feels easy or not with the use of the system, it becomes unimportant and will be ignored. Another possible explanation is the respondents might perceived mobile banking is not significantly too different and as easy as any other alternative channels, like ATM, internet banking or they had difficulty evaluating the ease of use of mobile banking and not able to express their perceptions accurately toward mobile banking experience. It can also be affected due to the fact that the respondents are relative young whereby they can easily learn online banking.

Further explanation can be seen from the respondent’s demographic data. Majority of respondents in the research is student which is relatively young, i.e. aged 18-23 years so that respondents can still learn the use of mobile banking easily and gain essential skills and confidence to use mobile banking. Other than that, most of the respondents already had 1-2 year experience in using mobile banking (39.17%), the length of experience in using mobile banking makes the user accustomed to use it. Thus, it can be concluded that the perception of ease of use can be ignored because the user already had a high confidence to use a particular technology.

C. Social Influence on Behavioral Intention to Use Mobile Banking (H3)

The analysis showed that social influence has a positive and significant effect on the behavioral intention in using mobile banking. It means that the respondents are concerned about environmental factors such as the opinions of user’s family and friends, affecting their intention to adopt internet banking. Thus, it is advised that practitioners should persuade earlier adopters of the system to help in promoting it to other users. Because generally, consumers are more likely to be influenced by positive word-of-mouth from their referent peers. To attract more users, banks are also advised to enhance the use of social websites and communities such as Facebook, Twitter, Blogs and SMS messages through mobile phones and e-mail as well as traditional media such as newspapers, television and radio. This, in turn, will affect customer’s decision to adopt and accept the technology. The result of this research can be explained as the effect tends to be stronger for people without previous experience as they depend more on the social influence of others.

This result is consistent with studies conducted by Martins et al. (2014), Tarhini et al. (2016), AbuShanab & Pearson (2007), Foon & Fah (2011), Abrahãoa et al. (2016) and Zhou et al. (2010).
D. Facilitating Conditions on Behavioral Intention to Use Mobile Banking (H4)

The analysis showed that facilitating conditions have a positive and significant effect on the behavioral intention in using mobile banking. This demonstrates that respondents pay interest in the existence of facilities, resources, and skills to use mobile banking effectively. To have a smooth access to the financial services or in this case is mobile banking, the nature of facilities that are required are smart phones, internet access and secured applications. Providing necessary infrastructure to ensure a seamless experience on the customers can also be decisive to the adoption of mobile banking. Useful suggestions in this regard are creating support sites, round-the-clock call centers, and providing qualified bank personnel to offer a helping hand. Last, focusing on the improvement of technological and organizational infrastructure brings optimism in behavioral intentions and ensures the acceptance of m-banking. Customers may have a greater intention to put forward their banking tasks if the bank can enhance and provide them with necessary knowledge and resources.

This result is consistent with studies conducted by Alalwan et al. (2017), Oliveira et al. (2014), Afshan & Sharif (2016), Foon & Fah (2011) and Zhou et al. (2010).

E. Price Value on Behavioral Intention to Use Mobile Banking (H5)

The analysis showed that price value does not have a positive and significant effect on the behavioral intention in using mobile banking. This result is not consistent with the research studies by Alalwan et al. (2017), Arenas-Gaitán et al. (2015), Tak & Panwar (2017) and Baptista & Oliveira (2017) stating that price value positively affects behavioral intention in using mobile banking. Nevertheless, this result is consistent with the research conducted by Baptista & Oliveira (2015), Koenig-Lewis et al. (2010) and Yang et al. (2012).

This condition happens mainly due to the fact that mobile banking service is actually seen as free of charges by customers, without special fees, and with lower costs than other means or financial channels. It may also have reflected respondent’s ambiguity over the distinction between actual costs of purchase and use, as well as hidden transaction costs. Furthermore, the cost of using mobile banking usually can be well controlled and matched with current user’s budget. In this case, users can easily figure out how much budget has been used and want to be used so it results in an insignificant impact on behavioral intention.

CONCLUSION

Conclusion

This research aims to investigate the influence of perceived usefulness, perceived ease of use, social influence, facilitating conditions and price value towards the behavioral intention of undergraduate accounting students at Faculty of Economics and Business, Universitas Brawijaya in using mobile banking. This
research tested the construct of Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Usage of Technology 2 (UTAUT 2).

The findings show that perceived ease of use, social influence and facilitating conditions have a positive and significant effect on the behavioral intention to use mobile banking. It means that the higher the usefulness, social influence and facilitating conditions, the higher the individual’s intention in using mobile banking. On the contrary, perceived ease of use and price value do not reveal any statistical impact on the behavioral intention in using mobile banking.

**Research Implications**

Besides providing a great and beneficial explanation on the motivation underlying the intention to use mobile banking, this research can also strengthen empirical evidence from previous studies. This research shows the determinant factors that can affect the interest to use mobile banking are perceived usefulness, social influence and facilitating conditions, but not for the perceived ease of use and price value.

This research explains that people feel mobile banking is beneficial for them, so banks are expected to always innovate and add new features on their application to attract more customers. Banks must develop mobile banking while maintaining customer safety and privacy so customers feel that mobile banking is useful and satisfying. Customers who are satisfied with mobile banking services will become loyal and likely influence people in their community to use mobile banking. The use word-of-mouth marketing for getting their services known to consumers could be one of the most effective methods besides using social media and traditional advertising method. Providing necessary knowledge and resources such as support service websites, online tutorial, demos and qualified bank personnel to offer a helping hand to customers are also vital to increase customer’s intention to use mobile banking services. If many customers are satisfied with mobile banking services, then this service will continue to grow and the banks could get advantages from customer satisfaction.

**Research Limitations**

The use of convenience sampling method also has its weakness, i.e. a lower level of generalization than other sampling techniques. However, convenience sampling method is chosen because the researcher does not have any information on the number of undergraduate accounting students in Faculty of Economics and Business, Universitas Brawijaya, who have ever used or still using mobile banking.
REFERENCES


