

# FACTORS AFFECTING THE ADOPTION OF JENIUS IN INDONESIA BASED ON THE UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY MODEL MODIFIED BY THE TECHNOLOGY ACCEPTANCE MODEL CONCEPT

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## Abstract :

Along with the increasingly sophisticated and modern variety of technologies, the use of the internet is also increasingly used in various aspects of life and one of them is from banking sector. Nevertheless, the user of banking service is still low compared with internet users itself and smartphone users even it has some features that beneficial for the users. Moreover, it's also beneficial for the country. This research aims to analyze factors influencing behavioral intention towards adoption of Jenius in Indonesia. Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) Model is used. The data was gathered through an online survey and earned 400 valid respondents from generation Y who use Jenius for the past six months. All the data gathered has passed the validity and reliability tests. Furthermore, the research hypothesis was tested using Structural Equation Modeling (SEM) on SmartPLS. The result shows Effort Expectancy (EE), Facilitating Conditions (FC), Performance Expectancy (PE), Self-Efficacy (SE), Security (SEC) and Social Influence (SI) have an effect of 47.4% on Hedonic Motivation (HM). Then the Hedonic Motivation (HM) variables, Effort Expectancy (EE), Facilitating Conditions (FC), Performance Expectancy (PE), Self-Efficacy (SE), Security (SEC) and Social Influence (SI) have an effect of 53.6% towards Behavioral Intention (BI). From the analysis, the company suggested to improve socialization and the marketing, improving services so that users can feel comfortable in using the application, maintain the best service to users and improving facilities for users so that they are more interested in adopting the services.

**Keywords:** *Banking, Indonesia, Jenius, UTAUT2*

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## INTRODUCTION

Along with the increasingly diverse and sophisticated technology, internet usage is also increasingly being used in various aspects of life. The existence of the internet contributes significantly to society, companies, industry, and the government. Along with the rapid development of the internet, many business sectors are affected, one of which is the banking sector.

Bank Indonesia welcomed the progress of digital technology in the financial sector and said that developments in the financial sector could support economic growth as well as financial inclusion. Hassim on beritasatu.com estimates that the number of digital banking consumers in Asia will increase sharply from 670 million people in 2016 to 1.7 billion by 2020. Of course, this will encourage banks to prepare digital services that address the needs of their potential customers. Financial Technology (Fintech) is a real adjustment in the financial sector to the development of technology where previously physical transactions were converted to digital.

According to The National Digital Research Center (NDRC), fintech is innovation in the financial sector. Fintech has a role in maximizing the use of technology to change, accelerate or sharpen various aspects of financial services currently available, ranging from payment methods, fund transfers, loans, fundraising, to asset management. (Indonesia, 2018). Luhur in Indonesian CNN (2018) states that the fintech industry in Indonesia has the potential to grow because, in Indonesia, there are still many cellphone owners with internet networks that have not used financial services. Of the total population, there are still 69% of the population in Indonesia who use smartphones but have not used banking services. However, based on Global Findex 2017 data, Indonesia's financial inclusion rose 13% compared to 2014 to 2017. Interestingly, this made Indonesia the country with the highest increase in financial inclusion from other countries in the Asia Pacific.

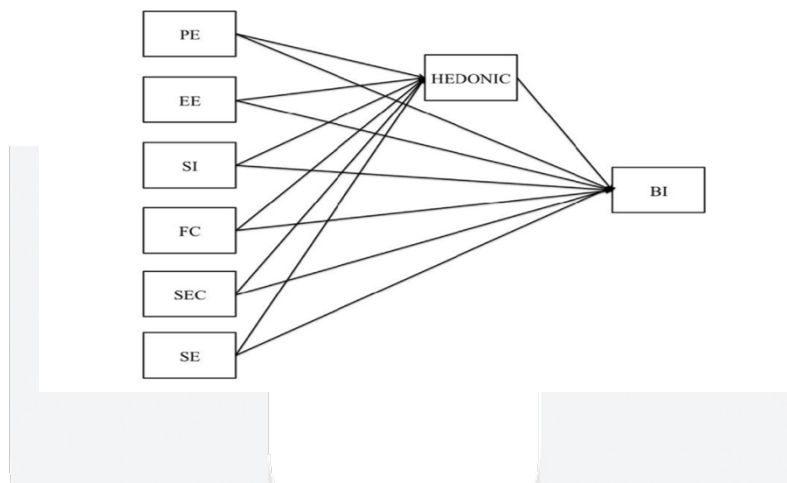
In response to this phenomenon, many companies in Indonesia, including start-up companies and banks, created and offered fintech products. One of them is Jenius, which was launched by the BTPN Bank. According to Jenius Value Proposition and Product Head, Irwan, at marketeers.com (2017), Jenius is not a start-up product but a banking product. Jenius offers products like those offered by other banks, but they package them with something different and implement a start-up system. That is what distinguishes them from other banks. Maulana also mentioned in id.techasia.com (2017) that Jenius is the first banking or financial management product in Indonesia that is fully integrated through an application on a smartphone. According to Aninda on Kalimantan.bisnis.com (2018), the Jenius user segment is a generation that understands digital and from the wealthy groups that emerge

(upper-middle class). Digital intelligent generation is a generation of 17-50 years, including the millennial generation. Moreover, also, according to tribunnews.com (2018), most Jenius users are only 17-25 years old.

**LITERATURE REVIEW**

UTAUT 2 model was introduced by Venkatesh, Thong, and Xu, (2012). According to Indrawati (2017:35), UTAUT was used to measure consumer behavior in the context of the organization / company so the UTAUT2 model was developed to measure consumer behavior in the form of individual contexts. Venkatesh et al (2012) added three new variables to the UTAUT model, which are Hedonic Motivation, Price Value, and Habit and also added three moderator variables which are Age, Gender, dan Experience.

This research framework modified the UTAUT 2 model based on the need of this research. The modification is adopted from Boonsiritomachai (2017). this research uses the Behavioral Intention since the objective of the research is to analyze the factors that influence the consumer in adopting Jenius in Indonesia. Nevertheless, this research is not using the Use Behavior variables since this research wants to identify only the behavior intention of Jenius users. Besides, the respondents of this study are the users who already use Jenius within the past six months. In this research, author does not include the Price Value variable because in adopting the mobile banking, there is no cost that the customer must spent in order to use the mobile banking



**Figure 1 :** Conceptual Model adopted from UTAUT 2 Model (Venkatesh et., al 2012)

This study defines each original variable adapted and rooted from Venkatesh et al., (2003 and 2012). The definition of each variable described as : Performance Expectancy is defined as the degree to which a person believes that using Jenius would provide benefits. Effort Expectancy defined as the degree of ease associated with the use of the Jenius. Social Influence is the extent to which members of social networks, such as family, friends, influence one another’s behaviour while using Jenius. Facilitating Conditions is defined as the degree to which an individual believes that an organizational and technical infrastructure exist to support the system. Hedonic Motivation is defined as the degree of fun or pleasure derived from using Jenius. Security in this research is is related to the security system banks are providing through the application. Self-Efficacy is a measurement of an individuals’ assessment of their ability to use Jenius.

The Hypothesis for this research is listed on Table 1 below:

No	Research Hypothesis
H1	Hedonic motivation has positive influence towards Indonesian customer’s intention to adopt Jenius
H2	Performance expectancy has positive influence towards Indonesian customer’s intention to adopt Jenius
H3	Performance expectancy has significant impacts towards hedonic motivation in using Jenius
H4	Effort expectancy has positive influence towards Indonesian customer’s intention to adopt Jenius
H5	Effort expectancy has significant impacts towards hedonic motivation in using Jenius

H6	Social influence has positive influence towards Indonesian customer's intention to adopt Jenius
H7	Social influence has significant impacts towards hedonic motivation in using Jenius
H8	Facilitating condition has positive influence towards Indonesian customer's intention to adopt Jenius
H9	Facilitating condition has significant impacts towards hedonic motivation in using Jenius
H10	Security system has positive influence towards Indonesian customer's intention to adopt Jenius
H11	Security system has significant impacts towards hedonic motivation in using Jenius
H12	Self-efficacy has positive influence towards Indonesian customer's intention to adopt Jenius
H13	Self-efficacy has significant impacts towards hedonic motivation in using Jenius

Source: Authors' Data

## RESEARCH METHODOLOGY AND RESULT

In this research, descriptive analysis used for analyzing the consumer's assessment towards the variables. The result of descriptive analysis are Social Influence with 3.33, Performance Expectancy with 4.05, Effort Expectancy with 3.98, Facilitating Conditions with 3.93, Security with 3.89, Self-Efficacy with 3.73, Hedonic Motivation with 4.07, Behavioral Intention with 4,10. The highest score is Behavioral Intention. The lowest score is Social Influence with 3.33, nevertheless this variable is still categorized in fairly good category.

The data were gathered through an online survey and collected 400 respondents from generation Y who use Jenius within the past six months. This research is quantitative, and the sample collection technique used in this research is purposive sampling. This research used analytical methods PLS-SEM (Partial Least Square- Structural Equation Model). The data is processed using SmartPLS.

The significant level used for this research is 5%. By using 5% of the significant level it means that if the t-value result is greater than 1.65 then there is a significant influence between independent variable and dependent variable. Table 2 shows the path coefficient and t-values of the model as a result of bootstrapping.

correlation	Path	t value	R-Square Partial	R Square Simultan	Conclusion
EE -> HM	0.190	2.588	0.114	0.474	Accepted
FC -> HM	0.215	3.517	0.127		Accepted
PE -> HM	0.170	2.413	0.101		Accepted
SE -> HM	0.021	0.360	0.010		Rejected
SEC -> HM	0.195	2.833	0.111		Accepted
SI -> HM	0.024	0.423	0.010		Rejected
EE -> BI	0.128	2.005	0.079	0,536	Accepted
FC -> BI	0.202	3.539	0.127		Accepted
HM -> BI	0.254	4.766	0.156		Accepted
PE -> BI	0.128	2.276	0.078		Accepted
SE -> BI	0.053	0.856	0.027		Rejected
SEC -> BI	0.023	0.369	0.012		Rejected
SI -> BI	0.113	2.020	0.058	Accepted	

Source: Result of Processed Data

Through the coefficient of determination (R-square) found in Table above its discovered that Effort Expectancy (EE), Facilitating Conditions (FC), Performance Expectancy (PE), Self-Efficacy (SE), Security (SEC) and Social Influence (SI) has an effect of 47.4% on Hedonic Motivation (HM).

Therefore, variables Hedonic Motivation (HM), Effort Expectancy (EE), Facilitating Conditions (FC), Performance Expectancy (PE), Self-Efficacy (SE), Security (SEC) and Social Influence (SI) have an effect of 53.6% towards Behavioral Intention (BI).

## CONCLUSION AND SUGGESTION

Based on the result and analysis of this research, the author draws some conclusion to answer the research question, the conclusions are:

1. The results of hypothesis testing indicate that there is a positive influence between Hedonic Motivation on Behavioral Intention with the t-value is 4.766.
2. The results of hypothesis testing indicate that there is a positive influence between Performance Expectancy towards Behavioral Intention with the t-value of 2.276.
3. The results of hypothesis testing show that there is a significant effect between Performance Expectancy towards Hedonic Motivation with the t-value of 2.413.
4. The results of hypothesis testing showed a positive influence between Effort Expectancy towards Behavioral Intention with the t-value of 2.005.
5. The results of hypothesis testing indicate a significant effect between Effort Expectancy on Hedonic Motivation with the t-value of 2.588.
6. The results of hypothesis testing indicate a positive influence between Social Influence towards Behavioral Intention with the t-value of 2.020.
7. The results of hypothesis testing shows that there is no significant effect between Social Influence towards Hedonic Motivation with the t-value of 0.423.
8. The results of hypothesis testing indicate a positive influence between Facilitating Conditions to Behavioral Intention with the t-value of 3.539.
9. The results of hypothesis testing indicate that there is a significant effect between Facilitating Condition towards Hedonic Motivation with the t-value of 3.517.
10. The results of hypothesis testing shows that there is no positive influence between Security and Behavioral Intention with the t-value of 0.369.
11. The results of hypothesis testing indicate a significant effect between Security and Hedonic Motivation with the t-value of 2.833.
12. The results of hypothesis testing indicate that there is no significant influence between Self-Efficacy on Behavioral Intention with the t-value of 0.856.
13. The results of hypothesis testing indicate that there is no significant effect between Self-Efficacy on Hedonic Motivation with the t-value of 0.360.

## SUGGESTION FOR COMPANY

From the result of this research, Jenius management is expected to be able to find out and identify factors in the modified UTAUT2 Model that influencing consumer's intention of Jenius adoption. Jenius and Bank BTPN could make and know a priority which factors need to be improved and concerned for the further developments of Jenius. Therefore, Jenius management will understand more about what the user's needs are. Below is the suggestion for the Jenius management based on the factors that have a significant influence on the consumer's behavioral intention in adopting Jenius :

This research found that Hedonic Motivation is the most significant factors that influence the intention to adopt Jenius in Indonesia. Hedonic Motivations means that the fun and enjoyment derived using Jenius is the consideration for customers to use Jenius. According to the data, both of the indicators score the same. But, further improvement is needed for Jenius. Jenius can improve the application and the offers to become more fun, attractive, and easy to use. So that the customers can be pleased by using Jenius.

The second factors that influencing the Behavioral Intention to use Jenius is Facilitating Conditions. It means that there is the degree to which an individual believes that an organizational and technical infrastructure exist to support use of the system of Jenius. According to the data, the lowest item in Facilitating Conditions is FC2 which is "Jenius application is continuously updated". In order to improve this, Jenius can provide the updated the latest version of Jenius to the customers so that the customers can satisfied and comfortable in using Jenius.

The third factors that influencing the Behavioral Intention to use Jenius is Performance Expectancy. The result of the respondents' responses shows that the lowest item is PE2 which is "Jenius is comfortable to use everytime and everywhere". In that context, Jenius can improve some of the features that they provide and offers, including their partner such as go-pay and ovo, so the transaction can be done anytime and anywhere without any problems.

The fourth factors that influencing the Behavioral Intention to adopt Jenius in Indonesia is Social Influence. Based on the data, the lowest indicators is in item SI2 which is "I use Jenius because of the Jenius officers' advice. Jenius can improve this by improving their marketing via the staff of the Jenius and widen the merchant of Jenius in several areas to gain more users.

## SUGGESTION FOR FUTURE RESEARCH

As the original UTAUT2 model proposed by Venkatesh et al. (2012) contains moderating variable such as age, gender, experience, further research is expected to conduct the research about digital banking using moderating variable in order to know whether differences in age, gender, and experience could have significant influence or not. Moreover, it is expected to do the research in the sector of banking especially the digital banking with different research object. Lastly, further research is expected to widen the study and analyse the factors that lead to the rejection of Jenius adoption.

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