Volume 13, Issue 1, 01 Februari 2022, Pages. 01-14

Jurnal Manajemen (Edisi Elektronik)

Sekolah Pascasarjana Universitas Ibn Khaldun Bogor

http://dx.doi.org/10.32832/jm-uika.v13i1.4792

The Effect of the COVID-19 Pandemic and Utaut2 in Adopting Mobile Banking at Jakarta

Popy Novita Pasaribu[a]*

[a]Universitas Ibn Khaldun Bogor, Indonesia

** Corresponding author e-mail: pnovita@yahoo.com*

A R T I C L E I N F O

DOI: 10.32832/*jm-uika.v13i1.4792*

Article history:
Received:
04-06-2021
Accepted:
26-12-2021
Available online:
01-02-2022

Keywords:
Covid-19 pandemic, Utaut2 Model, behavioral intention, adoption of mobile banking

A B S T R A C T

In today's modern era, technology is growing rapidly, especially in the digital banking sector, including mobile banking. Coupled with the COVID-19 pandemic, which has limited public activities such school from home, make increased in digital transactions. The purpose of this study was to determine and analyze the factors that influence the Behavioral Intention of DKI Jakarta private students in using mobile banking using the development of the UTAUT2 model. The development of the UTAUT2 model was by adding the Covid-19 pandemic perception variable in the use of mobile banking as an influencing variable. This research used multiple regression analysis method with the help of SPSS ver. 26.0. The sampling technique was purposive sampling with criteria students from private universities that resided at Jakarta and were using mobile banking. Questionnaires were distributed in the first week of April 2021 by online using Google Form. There were 102 respondents that fit the criteria from 114 students. Two factors from model Utaut2 influnced significantly, which were hedonic motivation and habit. The other result was the COVID-19 pandemic has proven as a significant nexus on the behavioral intention of using mobile banking.

1. INTRODUCTION

The COVID-19 pandemic has greatly affected the global economy. The regulation to stay at home during the large-scale social restrictions (PSBB), including work from home and school from home, has changed daily life, including consumer behavior in retail banking. The pandemic period encourages and turns conventional customers into digital banking customers. The findings of the Hamilton study (2020) state that there has been a new trend in the global banking ecosystem, namely customers going digital by using banking in the new normal era of the COVID-19 pandemic. This is also supported by data's Bank of Indonesia (BI). BI data for June 2020 showed there were 5,100 new online account openings and a 64% growth in digital transactions (Hamilton, 2020). According to Bisnis (2021) there has been an acceleration in the formation of a digital society, namely banking activities will roll without boundaries that are increasingly fused with everyday life, becoming a lifestyle in the ecosystem that exists in society. Sindonews (2021) reported that not only has there been a new normal for digital banking, but the COVID-19 pandemic has been able to change consumer behavior in the banking industry, with factors including crises in health, economic and self-actualization. The COVID-19 pandemic demands changes in consumer needs, behavior, and preferences for banking services to become digital. Digital banking is becoming mainstream, and its level is increasing, especially for the millennial generation (Sindonews, 2021).

The results of research by Baicu et al., (2020) in Romanian banking, among others, highlight that the variable perception of the impact of the COVID-19 pandemic on consumer lifestyles has a direct and positive effect on the attitude variable towards internet and mobile banking services, which is mediated by other variables such as the security of using the internet and mobile banking and trust in the bank. Hamilton (2020) stated that 82% of global banking customers were worried about visiting branches or ATMs during the COVID-19 pandemic. This is understood because the covid-19 pandemic is a health crisis where as much as possible limiting going out of the house or transactions are carried out remotely

McKinsey research's result (2019) concludes that Indonesian consumer acceptance is very open to digital banking. Data from a 2017 survey of 900 samples from Indonesia (a total of 17,000 personal financial consumer respondents from 15 Asian market countries) using banking facilities, there are 339 non-digital respondents who use and will use digital banking, of these 339 respondents it shows that for more than three years (McKinsey survey prior to 2014), usage of digital banking channels in Indonesia has grown at twice the rate of other Emerging Asian markets. The study results also show that 55 percent of non-digital consumers are likely to use digital banking in the next six months compared to other countries surveyed an average of eight months later accepting digital banking use. The phenomenon of Indonesian consumers shows the second highest number after Myanmar. The McKinsey Survey (2019) also shows a trend in the use of digital banking. Approximately 50 percent of all respondents would consider switching to a bank without a physical presence.

Figure 1 shows the results of the APJII survey conducted in 2019 where the level of use of mobile banking applications as a means of payment for transactions in the online market or e-

commerce also looks low compared to other payment facilities. The percentage of use of mobile banking applications for online transaction payments is only 5.7%, this figure is arguably lower when compared to payments through the COD (Cash on Delivery) system of 27.5% and Transfer via ATM 13.4%, even though in terms of the convenience and speed of transactions, payments via mobile banking applications should be preferred. In other words, the results of a survey of internet user services show that in the online transaction payment method, the four most widely used methods sequentially are COD, ATM transfers, mobile banking and then internet banking. While the respondents who have never bought online are 43.2% (APJII, 2020). This shows the market potential to expand mobile banking users by 43.2%. This potential will be catalyzed by the COVID-19 pandemic, which conditions people to use digital, non-cash applications such as mobile banking.

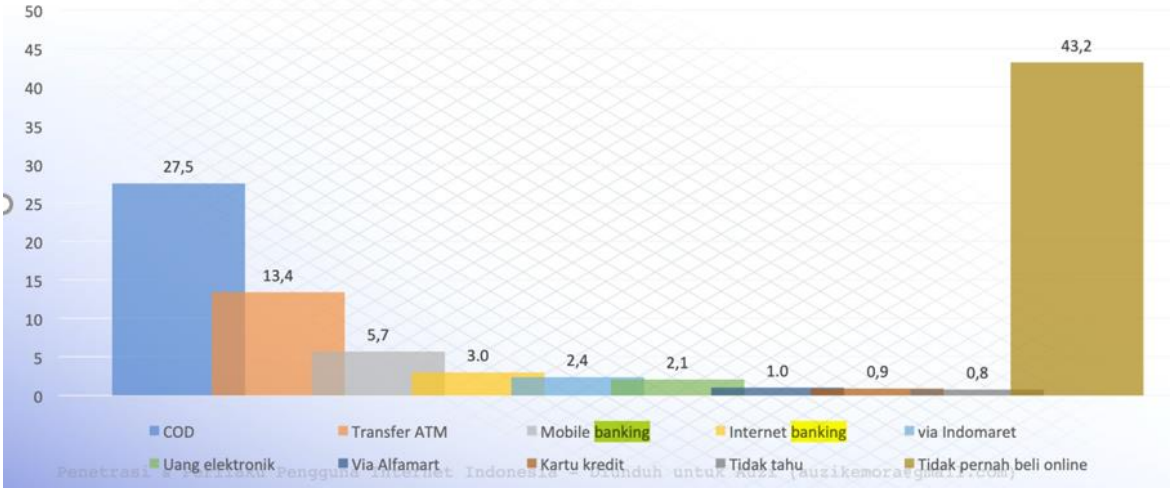

Figure 1. The level of use of online transaction payment facilities in Indonesia
Source: APJII, 2020

The UTAUT Unified Theory of Acceptance and Use of Technology model later became UTAUT2 developed by Venkatesh, et al. (2012), where Venkatesh et al. stated that this model was proven to work 70% better than other models. Research using Utaut2 for the adoption of mobile banking usage has been carried out in Vietnam with the object of research being students (Nguyen et al., 2020), millennials in South Africa (Thusi, 2018). Utaut2 research on mobile banking adoption in Indonesia (Kholid, 2019; Mufinantun et al., 2020), the extension of the utaut2 model by adding risk factors for mobile banking adoption (Iskandar et al., 2020), use of the Utaut2 model for digital wallets (Andrianto, 2020) as well as for E-tickets (Auliya, 2018). However, there has been no research that has developed the Utaut2 model with the COVID-19 pandemic factor in the use of mobile banking, especially among students.

The UTAUT model brings together eight other technology acceptance theories of which Venkatesh et al. (2012) formulated and consolidated the previous models that already existed, namely the eight leading theories of technology acceptance which were incorporated in UTAUT

as follows: Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Motivational Model (MM), Theory of Planned Behavior (TPB), Combined TAM and TPB (C-TAM-TPB), Model of PC Utilization (MPCU), Innovation Diffusion Theory (IDT), Social Cognitive Theory (SCT) (Venkatesh et al., 2003). Performance expectations (PE), effort expectations (EE), social influences (SI) and facilitating conditions (FC) are the four significant determinants that make up UTAUT (Venkatesh et al., 2003). In terms of explaining intention to use UTAUT technology, it was proven 70% more successful than the other eight theories (Venkatesh et al., 2003). The UTAUT2 model is a further development of the UTAUT model, where UTAUT2 identifies the main additional constructs and relationships that will be integrated into UTAUT, studies the acceptance and use of a technology so that it can be adapted to the context of consumer usage (Venkatesh et al., 2012). The purpose of the UTAUT2 model is to identify three important constructs for technology adoption and research use for the public and consumers, to modify some of the existing relationships in the UTAUT concept and to introduce new relationships (Venkatesh et al., 2012). Hedonic Motivation (HM), Price Value (PV), and Habit (HB), are three constructs added to extend UTAUT to UTAUT2.

The millennial generation and Generation Z which can be represented by undergraduate students are the age range with high penetration in adopting digital banking, however, there are still consumers who have never used mobile banking applications. On the other hand, the COVID-19 pandemic has also encouraged people to use digital applications because of the situation in which people's movements are limited by work from home, school form home and restrictions on social, community and religious activities. So, the purpose of the study is what factors influence the behavioral intention of using mobile banking by private students in DKI Jakarta and how the effect of the COVID-19 pandemic on the behavioral intention of using mobile banking by private students in DKI Jakarta.

2. RESEARCH METHODS

Hypothesis. The research framework where Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Price Value (PV), Habit (HB) are independent variables in the Model UTAUT2 together with the covid-19 pandemic (CP) affects the Behavioral Intention (BI) of the use of mobile banking, in which research hypotheses can be formulated. (Figure 2). Zhao and Bacao (2021) conducted research during the COVID-19 pandemic and one of the results was that PE affected BI positively and significantly, so the first hypothesis was that PE had an effect on BI.

H1 : Performance Expectancy has an effect on Behavioral Intention of using Mobile banking for private students in DKI Jakarta

The results of the study by Mufingatun et al. (2020) shows that EE has a positive and significant effect on BI, thus the second hypothesis of EE has an effect on BI.

H2: Effort Expectancy has an effect on Behavioral Intention of using Mobile banking for private students in DKI Jakarta

The research of Mufingatun et al. (2020), Le-Hoang (2021) even during the covid-19 pandemic, Zhao and Bacao's research (2021) showed that SI results affected Behavioral Intentions positively and significantly, so the formulation of the third hypothesis of SI had an effect on BI.

H3 : Social Influence has an effect on the Behavioral Intention of using Mobile banking for private students in DKI Jakarta

The results of the study that FC have a positive effect on BI the use of mobile banking are shown by Mufingatun et al. (2020) and Le-Hoang (2021) so that the fourth hypothesis of FC affects BI.

H4 : Facilitating Conditions have an effect on the Behavioral Intention of the use of Mobile banking for private students in DKI Jakarta

The results of Auliya's research (2018) and other studies(Thusi, 2018; Chao, 2019; Nguyen et al., 2020) state that HM has a positive effect on BI, so the fifth hypothesis is that HM has an effect on BI.

H5: Hedonic Motivation affects the Behavioral Intention of using Mobile banking for private students in DKI Jakarta

Auliya (2018) from her research results show that PV has a positive and significant effect on (BI). Thus, the sixth hypothesis is formulated, namely PV affects BI.

H6 : Price Value has an effect on Behavioral Intention of using Mobile banking for private students in DKI Jakarta

The results of the research by Munfingatun (2020) and other studies (Auliya, 2018; Nguyen et al., 2020) on the use of mobile banking showed that HB had a significant positive effect on BI, so the seventh hypothesis was formulated that HB had an effect on BI.

H7: Habit affects the Behavioral Intention of using Mobile banking for private students in DKI Jakarta

Baicu et al., (2020) and Zhao & Bacao (2021) research shows that the perception of CP affects BI in the adoption of mobile banking and internet banking in a positive and significant way. Thus, the eighth hypothesis is formulated that CP has an effect on BI.

H8 : COVID-19 Pandemic affects the Behavioral Intention of using Mobile banking private students in DKI Jakarta

The final hypothesis is to see whether these eight factors together affect the Behavioral Intention of using mobile banking for private students in DKI Jakarta.

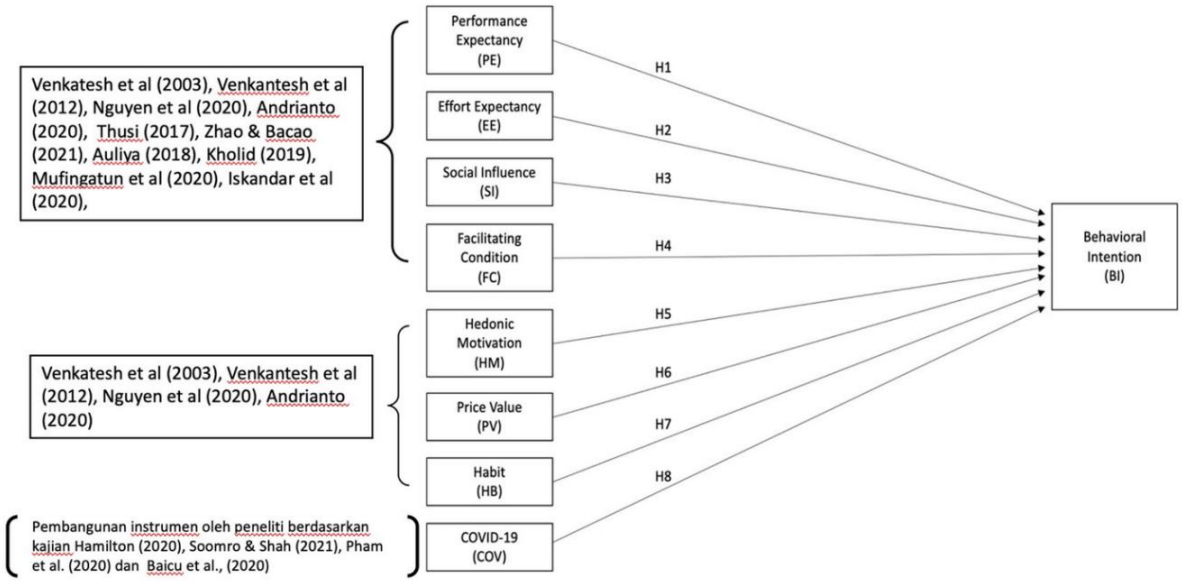

Figure 2. The research framework on effect of the covid-19 pandemic and Utaut2 in adopting mobile banking

Source: Data Processed, 2021

Methology. The research used quantitative analysis. The research unit was a student with a locus in DKI Jakarta. Sampling was non-probability, with a purposive sampling technique with the intention of seeing a depiction, not a generalization. The sampling criteria were students from private universities in DKI Jakarta and mobile banking users.

The research instrument was adopted from Nguyen et al., (2020) and Andrianto (2020) by adjusting their statement to the adoption of mobile banking for Utaut2 variables (PP, EE, SC, FC, HM, PV and HB) and BI variables. For the COVID-19 pandemic variable, the authors developed three indicators based on studies (Baicu et al., 2020; Hamilton, 2020; Pham et al., 2020; Soomro & Shah, 2021). The variables and indicators of the research instrument can be seen in Table 3. The measurement of each unit uses a five-point Likert scale (1 = "strongly disagree"; 2 = "disagree"; 3 = "neutral"; 4 = "agree"; 5 = " strongly agree"). The use of the five-point Likert scale was also applied to the UTAUT2 questionnaire used by Auliya (2019) with the research locus in Yogyakarta and Chao (2019) the UTAUT questionnaire in Taiwan and Andrianto (2020) where the authors adapted the UTAUT2 model variable questionnaire and BI variable. Questionnaires were distributed online in early April 2021 for one week using Google Forms. There were 114 questionnaires filled in and after screening, 102 respondents were found who met the criteria.

Table 1. Variables and indicators of the effect of Covid-19 Pandemic on the Utaut2 model

Variable	Indicator	Reference
Performance Expectancy (X1)	(X11) Benefit (X12) Eficiency (X13) Fastness (X14) Productivty	Nguyen et al. (2020) Andrianto (2020)
Effort Expectancy (X2)	(X21) easy to understand (X22) User friendly (X23) Fitures	Nguyen et al. (2020) Andrianto (2020)
Social Influence (X3)	(X31) Recommendation (X32) Circle (X33) Trend	Nguyen et al. (2020) Andrianto (2020)
Facilitating Conditions (X4)	(X41) Internet connection device (X42) Information (X43) Help (desk)	Nguyen et al. (2020) Andrianto (2020)
Hedonic Motivation (X5)	(X51) Fun (X52) Confortable (X53) easy	Nguyen et al. (2020) Andrianto (2020)
Price Value (X6)	(X61) Fee (X62) Trade off (X63) Saving	Nguyen et al. (2020) Andrianto (2020)
Habit (X7)	(X71) being used to (X72) custom (X73) priority	Nguyen et al. (2020) Andrianto (2020)
Covid-19 Pandemic (CP) (X8)	(X81) no physical contact (X82) E-commerce (X83) Lifestyle	Instrument development by writer based on studies (Baicu et al., 2020a; Hamilton, 2020; Pham et al., 2020; Soomro & Shah, 2021)
Behaviour Intention (Y)	(Y1) Need (Y2) Surrounding (Y3) repeat usage	Nguyen et al. (2020) Andrianto (2020)

Source: Data Processed (2021)

The research instrument was tested using the corrected total-item method for the validity and reliability of the questionnaire. The validity test was carried out with the criteria for the value of rcount > 0.30 which was declared valid. The reliability test was carried out by comparing the Cronbach's alpha value > 0.70, the variable was declared reliable if it was above 0.70. The classical assumption test is carried out on the data in order to fulfill the assumptions of multiple regression data processing. Multiple regression analysis consists of independent variables X1 (PE), X2 (EE), X3 (SI), X4 (FC), X5 (HM), X6 (PV), X7 (HB) and X8 (covid-19 pandemic) affects BI or behavioral intention to adopt mobile banking (Y) as the dependent variable. Data processing is assisted by SPSS 26.0 software. The regression model equation is as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + b6X6 + b7X7 + b8X8 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Hypothesis testing H1 to H8 is done by t-test or partial test. While H9 was carried out with the F test for model test or simultousness test. Decision making on the t test and F test with a significance criterion of less than 0.05 then H0 is rejected, or the alternative is accepted, meaning that there is a significant influence between the independent variable and the dependent variable.

3. RESULT & DISCUSSION

Results. The results of the validity test of the questionnaire with the UTAUT2 (seven variables), the COVID-19 pandemic variable and the behavioral intention variable for mobile banking adoption show that all indicator items are valid. The method used is the corrected item-total correlation validity test because it also provides reliability test results on SPSS 26.0. The PE or X1 variable questionnaire has four indicators, while the others have three indicators each. The results of the Corrected Item-Total validity test of the correlation coefficient show that all 28 statement items or indicators have an rcount above 0.30, so the instrument is said to be valid.

The reliability test with Cronbach's Alpha coefficient criteria where all variables are more than 0.70 means that the instrument used to collect data has adequate reliability. The reliability test for the COVID-19 pandemic variable resulted in an alpha of 0.858 or above 0.7, meaning that the COVID-19 pandemic questionnaire was reliable.

Classical assumption test consists of normality test, Heteroscedasticity test and multicollinearity test. The results of the normality test using the Kolmogorov-Smirnov one sample test can be seen in Table 2. The results of the normality test decision with the asymp value. Sig. 0.200 above 0.05 then the decision is that Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Value, Habit, Covid-19 Pandemic, and Behavioral Intention are normally distributed.

Table 2. Normality test of one sample Kolmogorov-Smirnov research model UTAUT2

		Unstandardized Residual
N		102
Normal paramters	Mean	.0000000
	Std Deviation	.95805309
Most extreme differences	Absolute	.074
	Positive	.042
	Negative	-.074
Test Statistic		.074
Asymp. Sig. (2-tailed)		.200

Source: ouput SPSS (2021)

The results of the multicollinearity test of this study showed that there was no multicollinearity (Table 3). The basis for making the decision that there is no multicollinearity is the Tolerance value above 0.1 and the VIF value below 10.

Table 3. The results of the multicollinearity test of the Utaut 2 model

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
X1 (PE)	.569	1.759
X2 (EE)	.538	1.860
X3 (SI)	.662	1.510
X4 (FC)	.537	1.861
X5 (HM)	.395	2.530
X6 (PV)	.588	1.700
X7 (HB)	.432	2.316
X8 (CP)	.750	1.334

Source: ouput SPSS (2021)

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. Based on the scatterplot graph in Figure 3, the points spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model in this study.

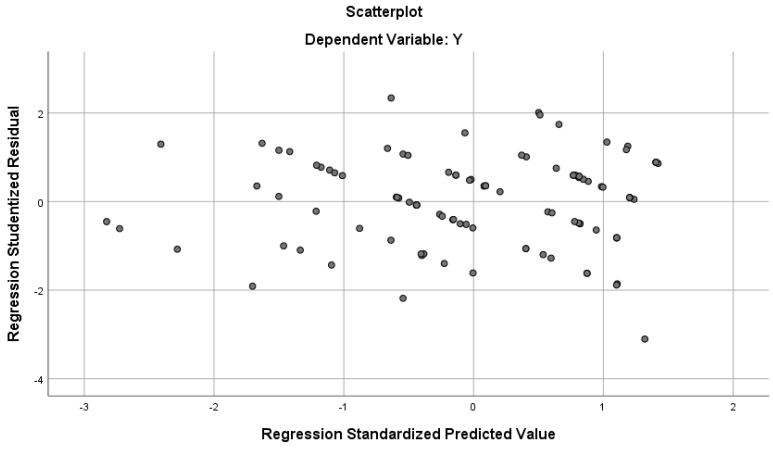

Figure 3. Heteroscedasticity test using the Scatterplot research Utaut2
Source: ouput SPSS, 2021

After the classical assumption test is fulfilled, regression analysis can be performed. The results of the t-test to partially test the hypothesis are presented in Table 4.

Table 4. Multiple regression analysis and t test on Covid-19 pandemic and Utaut2 Modelon adopting mobile bankig

Model	Coefficient	Hypothesis	t-value	Sig.	Decision
(Constant)	3.664		3,281	0,001	
X_1 (PE)	0,016	H_1: PE → BI	0,251	0,803	Not Significant
X_2 (EE)	0,129	H_2: EE → BI	1.514	0,133	Not Significant
X_3 (SI)	0,043	H_3: SI → BI	0,788	0,433	Not Significant
X_4 (FC)	-0,104	H_4: FC → BI	-1,331	0,187	Not Significant
X_5 (HM)	0,248	H_5: HM → BI	3,147	0,002	Significant
X_6 (PV)	0,030	H_6: PV → BI	0,520	0,605	Not Significant
X_7 (HB)	0,216	H_7: HB → BI	2,914	0,004	Significant
X_8 (CP)	0,114	H_8 : CP → BI	2,118	0,037	Significant

Source: ouput SPSS (2021)

The results of multiple regression analysis data processing through SPSS 26.0 on a model with eight independent variables and the dependent variable for the model coefficient value and the t value and significance are presented in Table 4. Based on the table, the form of the model equation is:

Y = 3.664+0.016X1+0.129X2+0.043X3-0.104X4+0.248X5+0.030X6+0.216X7+0.114X8…(1)

The relationship between the independent variable and the dependent variable shows a positive relationship, except for the X4 variable, namely Facilitating Condition. This means that if FC is increased by one unit, the behavioral intention to adopt mobile banking will decrease by 0.104 with the assumption that other independent variables remain or there is an inverse relationship between FC and BI in student respondents in Jakarta.

The value of t and significance as criteria in making hypothesis decisions. The coefficient with a significance value less than 0.05 means that it rejects H0 or the relationship is declared significant. In the results of the t-test Table 4, there are only three accepted hypotheses, namely H5: HM → BI, namely there is a positive and significant hedonic motivation relationship on behavioral intention to use mobile banking among private students in DKI Jakarta, H7: HB → BI, namely habit has a positive and significant effect on behavioral intention, and H8: CP→ BI, namely the covid-19 pandemic has a positive and significant effect on the behavioral intention of private students in DKI Jakarta on the use of mobile banking.

H9 was tested by F test or simultaneous test. The results of the F test show a significance value of 0.000. Based on the decision-making criteria for the F test, the significance value is below 0.05 (Table 5), then H0 is rejected and H9 is accepted, namely the Utaut2 model together with the COVID-19 pandemic, which has a significant effect on behavioral intention to adopt the use of mobile banking among private students in DKI Jakarta.

Table 5. Test of F and R squared research

	Sum of Squares	df	Mean Square	F	Sig.
Regression	126.315	8	15.789	15.840	.000b
Residual	92.704	93	.997		
Total	219.020	101			

R	R Square	Adjusted R Square	Std. Error of the Estimate
.759a	.577	.540	.998

Source: ouput SPSS (2021)

Based on the results of multiple regression analysis data processing, the coefficient of determination or R2 is 57.7%. This shows that the model can predict 57.7% well, namely behavioral intention to adopt the use of mobile banking can be explained by 57.7% of the variables PE, EE, SC, FC, HM, PV, HB and the covid-19 pandemic. As for the remaining 42.3%, the model cannot explain.

Discussion. Hedonic motivation provides the highest coefficient value in the regression analysis model. Hedonic Motivation is a pleasure motivation obtained from the use of a system or technology (Venkatesh et al., 2012) Then followed by habit, effort expectancy and the covid-19 pandemic. Habit describes how a person uses a system in their daily life, while Effort Expectancy is the level of comfort that is felt to use the system (Venkatesh et al., 2012). This implies that the three Utaut2 variables and the COVID-19 pandemic are the priorities among private students in Jakarta in adopting the use of mobile banking. Other variables related to the technology itself, namely performance expectancy and facilitating conditions do not make a big contribution. Performance Expectancy is the degree to which a person believes that using the system will help him to achieve gains in job performance (Venkatesh et al., 2003). Even for FC there is a negative relationship. The Facilitating Conditions variable refers to the extent to which a person perceives that the technical and organizational infrastructure required to use the intended system is available (Venkatesh et al., 2003). This fact can be explained that students as a generation are already technology savvy (Bareska, 2019) so that these two factors are not the main thing. While the small contribution of social influence can be explained that the acceptance of mobile banking is not new. Venkatesh et al. (2003) stated that Social Influence is the degree to which a person perceives that the opinions of others are important to him in using the new system. Mobile banking has been accepted by the majority of young as shown in the APJII survey (2020) the most respondents have mobile banking applications than other digital platforms such as internet banking and fintech are young people. Therefore, the social influence factor is not a significant factor for students. Price Value is the exchange between the costs paid and the benefits derived from the use of technology (Venkatesh et al., 2012). The price value variable also makes a small contribution, as the author expected. During the COVID-19 pandemic, the government had a policy of providing mobile data subsidies for students, so that the issue of mobile data costs was not an issue. As for the bank, the cost of mobile banking can be said to be zero compared to other modes offered by banks, namely internet banking. For internet banking, there are several banks that still charge internet banking fees to their customers, for

example internet banking at PT BNI Persero. In addition, the variable PV contributes little, presumably because the respondents who can be categorized are from the middle to upper class, because they come from large private universities in Jakarta such as Bina Nusantara University, so the costs associated with the use of mobile banking make a small contribution.

The results of the F test show that the Utaut2 model variable and the covid-19 pandemic together affect the behavioral intention to adopt mobile banking. This is in line with research before the COVID-19 pandemic that did not include this variable, namely the Nguyen (2020) study in Vietnam which also used multiple regression analysis as a data processing technique. This model can only explain 57.7% well, while the variables that are not examined, such as trust, security/risk, are of concern to Hamilton's study (2020) and perceived usefulness (Le-Hoang, 2021).

The results of the t test or partial test provide interesting empirical results where only the hedonic motivation (HM) and habit (H) factors in the Utaut2 model affect the behavioral intention to adopt the use of mobile banking among students. This is in line with Hamilton's (2020) study that mobile banking has become a lifestyle, especially for young people. HM refers to the level of pleasure that users feel in using mobile banking (Venkatesh et al., 2012, Chao, 2019; Nguyen et al., 2020). The results of this study are in line with Auliya's research (2019). As for habit, based on empirical research (Venkatesh et al., 2012, Auliya, 2018; Thusi, 2018; and Nguyen et al., 2020), it has been confirmed to play an important role in explaining the behavior of using technological innovations, as the results of this study. These two factors, namely hedonic motivation and habit, which are significant factors in the behavioral intention to adopt the use of mobile banking, have implications for the banking sector to strengthen lifestyle features. OCTO Mobile from CIMB Niaga mobile banking, is in line with the results of this study there are many discounts in payment using mobile banking in e-commerce at marketplace such as Bukalapak. However, innovation is still needed, especially in terms of UI/UE so that users feel comfortable using the mobile banking application. This is considering that there are still many (22%) owners of mobile banking applications, but have not used the apllication (APJII, 2020). Influence The COVID-19 pandemic variable has been shown to significantly influence the behavioral intention to adopt the use of mobile banking in line with the study of Hamilton (2020) and Baicu et al. (2020). Research during the COVID-19 pandemic conducted by Zhao and Bacao (2021) in China regarding the adoption of mobile payments using the Utaut model also confirmed this research. The existence of the QR Pay feature in the mobile banking application ensures that there is no physical contact and maintaining a safe distance according to health protocols can be applied. The bank needs to continue to innovate by combining these three factors hedonic motivation, habit, and the covid-19 pandemic. Lifestyle features are enhanced without leaving the core of banking, namely customer financial management in the mobile banking application. The implications of lifestyle features such as zakat, infaq and shodaqoh features in sharia mobile banking applications, strengthening e-commerce features with more merchants, and so on.

4. CONCLUSION & SUGGESTION

The COVID-19 pandemic has had a significant influence along with the Utaut2 Model on the behavioral intention to adopt the use of mobile banking among private students in DKI JAKARTA. Three factors have been shown to have a significant positive effect, namely hedonic motivation, habit and the COVID-19 pandemic.

The managerial implication for the banking sector is to innovate with the direction of life style strengthening of hedonic motivation and habit factors during the COVID-19 pandemic with the new normal era. For academics, it is necessary to conduct further studies by adding trust and risk/security factors in the behavioral intention model of mobile banking adoption.

ACKNOWLEDGEMENT

The author is grateful to Auzi Naufal Rabbani Kemora in terms of distributing questionnaires and collecting data.

REFERENCES

[1] Andrianto, A. (2020). Faktor Yang Mempengaruhi Behavior Intention Untuk Penggunaan Aplikasi Dompet Digital Menggunakan Model Utaut2. Jurnal Ilmiah Ekonomi Bisnis, 25(2), 111–122. https://doi.org/10.35760/eb.2020.v25i2.2412

[2] APJII. (2020). Laporan Survei Internet APJII. Indonesia Suvei Center

[3] Auliya, N. (2018). Penerapan Model Unified Theory Of Acceptance And Use Of Technology 2 Terhadap Minat Dan Perilaku Penggunaan E-Ticket Di Yogyakarta. Skripsi. Universitas Islam Indonesia. Yogyakarta

[4] Baicu, C. G., Gârdan, I. P., Gârdan, D. A., & Epuran, G. (2020). The impact of COVID-19 on consumer behavior in retail banking. Evidence from Romania. Management and Marketing, 15(s1), 534–556. https://doi.org/10.2478/mmcks-2020-0031

[5] Bareksa. (2019). Pengguna Internet dan Digital Banking Melonjak Karena Faktor Ini. 26 Februari 2019. https://www.bareksa.com/berita/berita-ekonomi-terkini/2019-02-26/pengguna-internet-dan-digital-banking-melonjak-karena-faktor-ini

[6] Bisnis. (2020). Dampak Pandemi, Perbankan Kebut Inovasi Digital. 29 September 2020. https://finansial.bisnis.com/read/20200929/90/1298255/dampak-pandemi-perbankan-kebut-inovasi-digital

[7] Bisnis. (2021). Survei RB Consulting: Tingkat Penetrasi Digital Banking Milenial Baru 30 Persen. 14 April 2021. https://finansial.bisnis.com/read/20210414/90/1380972/survei-rb-consulting-tingkat-penetrasi-digital-banking-milenial-baru-30-persen

[8] Chao, C. M. (2019). Factors determining the behavioral intention to use mobile learning: An application and extension of the UTAUT model. Frontiers in Psychology, 10(JULY), 1–14. https://doi.org/10.3389/fpsyg.2019.01652

[9] Deloitte. (2020). The Future is Now Digital Financial Services in Indonesia. https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/financial-services/sea-fsi-digital-financial-services-in-Indonesia-noexp.pdf

[10] Hama Khan, Y. M. (2019). An Essential Review of Internet Banking Services in Developing Countries. E-Finanse, 15(2), 73–86. https://doi.org/10.2478/fiqf-2019-0013

[11] Hamilton, M. (2020). Digital Banking Trend in the New Normal Era. Maybank. https://www.maybank.co.id/-/media/Downloaded-Content/writing-competition/MH_Materi_Webinar_Journalist_Competition_Sep-20-Digital-Banking-Trend.pdf

[12] Iskandar, M., Hartoyo, H., & Hermadi, I. (2020). Analysis of Factors Affecting Behavioral Intention and Use of Behavioral of Mobile banking Using Unified Theory of Acceptance and Use of Technology 2 Model Approach. International Review of Management and Marketing, 10(2), 41–49. https://doi.org/10.32479/irmm.9292

[13] Kholid, M. N. (2019). Determinants of intention to use Islamic mobile banking: Evidence from millennial generation. Jurnal Ekonomi & Keuangan Islam, 5(2), 53–62. https://doi.org/10.20885/jeki.vol5.iss2.art2

[14] KPMG & UBS Evidence Lab. (2015). *Global Mobile Banking Report, The Financial Brand*. https://thefinancialbrand.com/53431/global-mobile-banking-usage-study/

[15] Le-Hoang, P. V. (2021). Intention to use m-banking application: an empirical study in Ho Chi Minh City. Independent Journal of Management & Production, 12(2), 637–653. https://doi.org/10.14807/ijmp.v12i2.1256

[16] McKinsey & Company. (2019). Digital banking in Indonesia: Building loyalty and generating growth (Issue February). https://www.mckinsey.com/industries/financial-services/our-insights/digital-banking-in-indonesia-building-loyalty-and-generating-growth

[17] Mufingatun, M., Prijanto, B., Dutt, H., Faculty, V., Islamia, J. M., & Nagar, J. (2020). Analysis Of Factors Affecting Adoption Of Mobile Banking Application In Indonesia: An Application Of The Unified Theory Of Acceptance And Use Of Technology (UTAUT2). Bisnis dan Manajemen. 12(2), 88–106. https://doi.org/10.26740/bisma.v12n2.p88-106

[18] Nguyen, T. T., Nguyen, H. T., Mai, H. T., & Tran, T. T. M. (2020). Determinants of digital banking services in Vietnam: Applying utaut2 model. Asian Economic and Financial Review, 10(6), 680–697. https://doi.org/10.18488/journal.aefr.2020.106.680.697

[19] Pham, V. K., Do Thi, T. H., & Ha Le, T. H. (2020). A study on the COVID-19 awareness affecting the consumer perceived benefits of online shopping in Vietnam. Cogent Business and Management, 7(1), 1–17. https://doi.org/10.1080/23311975.2020.1846882

[20] Sindonews. (2021). Consumer Banking 2021. 05 Desember 2020. https://ekbis.sindonews.com/read/257128/39/consumer-banking-2021-1607127163

[21] Soomro, B. A., & Shah, N. (2021). Examining the intention to stay home due to COVID-19: a pandemic's second wave outlook. Health Education, 121(4), 420–435. https://doi.org/10.1108/he-12-2020-0118

[22] Thusi, P. (2018). The Acceptance and Use of Mobile Banking Apps Among Millennials in Gauteng, South Africa. (Master's Dissertation). Johannersburg: Univerity of Johannesburg.

[23] Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information Technology: Toward a Unified View. MIS Quarterly, 27(3), 425–478. https://doi.org/10.2307/30036540

[24] Venkatesh, Viswanath., James Y. L Thong, dan Xin Xiu. (2012). Consumer Acceptance and Use of Information Technology: Extending the Unified Theory of Acceptance and Use of Technology1. MIS Quarterly 36(1): 157-178

[25] Zhao, Y., & Bacao, F. (2021). How does the pandemic facilitate mobile payment? An investigation on users' perspective under the COVID-19 pandemic. International Journal of Environmental Research and Public Health, 18(3), 1–22. https://doi.org/10.3390/ijerph18031016