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**Mobile Banking Transactions for Small and Medium  
Enterprise (SME)**

**Antonius David Wahyudi**

*School of Business and Management, Petra Christian University, Indonesia  
antonius.wahyudi@gmail.com*

**Sesilya Kempa**

*School of Business and Management, Petra Christian University, Indonesia  
sesilya.kempa@petra.ac.id*

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Article Info	Abstract
<p><b>Keywords:</b> Perceived Risk; Perceived Ease of Use; Institution-Based Trust; Mobile Banking Transaction Intention</p> <p>Submission : 14 June 2021 Revised: 16 June 2023 Accepted: 23 June 2023</p>	<p>Banks and SME actors must recognize mobile banking because it can improve the financial transaction process. So, it is necessary to know several factors that can influence transacting using mobile banking from SME actors. This study analyzes the effect of perceived risk, perceived ease of use, and institution-based trust on mobile banking transaction intention in SME actors. This quantitative research aims to explain the relationship between several variables with a quantitative descriptive approach. The sample used in this study was 100 SME actors who were taken using a non-probability sampling technique. The results showed that the intention of transactions using mobile banking by SME customers was carried out based on risk perception factors, perceived ease of use, and trust in bank institutions. The bank must socialize how to use and benefit from mobile banking to attract SME transactions to use mobile banking.</p>

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## **Introduction**

The development of banking services must be distinct from one of its goals: providing services according to customer needs. Banking institutions adopt information technology to develop their services, especially the internet, which facilitates daily activity. This opportunity is used by banks in Indonesia, both state and private banks, to develop technology-based services (electronic transactions). One is mobile banking which can be accessed via cellphone (OJK, 2021). Mobile banking services are also an effort to develop strategic banking service operations to win the competition between banks. Innovation in banking services through mobile banking technology can reduce transaction costs and queues at bank offices. Concretely, customers can make non-cash transactions quickly and conveniently by accessing them through mobile devices (Bakar et al., 2017).

The convenience customers obtain with mobile banking services is in the form of transaction time efficiency. Still, on the other hand, it also provides additional risks to customers, such as theft of customer data through skimming techniques or through fraudulent modes with various offers that deceive customers, so that customer accounts are hacked and exploited. by these parties or what is called cybercrime. The total number of complaints related to cybercrime through the cyber patrol portal from 2020 to March 2021 was 15,367, with a total loss of Rp 1.23 trillion (Barus, 2021). One of the methods used by these criminals is to send malware through social engineering, phishing, and trojans. In addition, the cybersecurity report estimates that 2021 losses due to global cybercrime attacks will reach USD 6 trillion, an increase of 2 times from 2015. This increase occurs in line with the increasing number of e-commerce players, including SMEs (Genik, 2020).

Risks in using mobile banking will impact customer choices in choosing mobile banking services. If the customer feels the risk is too significant compared to the benefits he will receive, the customer will not choose to use the service. Research conducted by Lafraxo et al. (2018) on bank customers in Morocco shows the effect of risk on interest in mobile banking. The results of this study strengthen the findings of Chavali & Kumar (2018), who found a negative influence

of perception of risk on interest in using mobile banking. The risk of banking services only sometimes comes from cyber criminals. Bank systems and governance related to services are also vulnerable to failures, such as server failures that cause customers to have difficulty accessing mobile banking applications and transaction failures. This disruption was experienced by Bank Mandiri and BCA customers in 2020 when accessing mobile banking due to an increase in traffic in the system and causing the service to stop for some time (Laucereno, 2020; Tempo.co, 2020). Bank BRI has also experienced such failures because the satellite connecting BRI Bank experienced problems and recovered, causing all BRI Bank services to stop for several days (Primadhyta, 2017).

Some problems in banking services only sometimes occur in all banks, leading to different levels of customer trust towards certain banks. This trust is essential because the bank needs customers to run well and grow and develop. To increase the interest of prospective customers to continue to use the services at the related bank, some banks cannot only rely on remuneration to customers in the form of interest payments, profit sharing, services, and so on. More than that, the bank needs to increase customer confidence in the bank. The high level of customer trust will impact the customer's desire to use available services such as mobile banking.

Mobile banking services from banking are considered more efficient than the old transaction model that involves interaction between customers and bank officers at the service office—for example, BRI and BNI. BRI launched a digital-based payment service, MyQR, to develop SMEs (Nasrulhaq, 2018), while BNI has the SME feature in its BNI Mobile Banking (Antara, 2021). Based on the advantages of mobile banking, the bank is very interested in encouraging customers to use mobile banking by increasing customer trust in the related bank. Trust in terms of interest in transacting using mobile banking can be formed through accurate, effective, and efficient information provided by the bank. If customers feel less confident with the bank, their interest in using mobile banking will also decrease, and in the end, the commitment to using the service will not appear (Ramos et al., 2018). On the other hand, if the information provided by the bank impacts trust in

customers, customers' interest in using it will grow, including customers who are SME actors.

The challenge often faced by SMEs, apart from capital, needs to be more tidy and well-organized financial records. Usually, they only record based on memory, so miscalculation and recording are risky. Meanwhile, financial institutions score credit for prospective debtors to determine the feasibility of obtaining a loan. From the credit scoring, financial institutions will seek information related to the financial condition of prospective debtors, one of which is detailed income data. Using the mobile banking system, SME actors also have credit scoring information based on alternative digitally owned data, opening access to financial services, including providing business capital loans from financial institutions. In addition, based on data from the Ministry of Cooperatives and SMEs, SME players who use digital technology in new sales transactions are only around 13% of SME players nationally. Another challenge comes from the low penetration of banking services in Indonesia. The portion of the Indonesian population who does not have a bank account reaches 66%. Technology can be a solution to various problems of SMEs. Technology will help SMEs increase profits by expanding markets, increasing productivity and business efficiency (Rachmawati, 2020).

Research related to mobile banking has been carried out by Ayoobkhan (2018), Baabdullah et al. (2019), and Boonsiritomachai and Pitchayadejanant (2019). Research conducted by Baabdullah et al. (2019) also found that the perception of the benefits obtained by customers is a factor that also influences the use of mobile banking and the risks that may arise from these activities. In contrast to Baabdullah et al. (2019), Boonsiritomachai and Pitchayadejanant (2019) added hedonic behavior factors in their research, which were proven to influence the use of mobile banking, and risk perception had a negative impact on the use of mobile banking (Boonsiritomachai & Pitchayadejanant, 2019). Ayoobkhan (2018), who examines customer behavior, also finds an influence of perceived ease of use and institution-based trust on customers' desire to use mobile banking. Hence, parties need to understand customer desires regarding the development of the application and

as part of the bank's promotion. Unlike previous research, this research aims to determine the relationship between perceived risk, perceived ease of use and institution-based trust on transaction intentions of mobile banking with a focus on SME customers considering the importance of using these services for business development as discussed previously.

### **Literature Review**

#### ***Technology Acceptance Model (TAM)***

Technology Acceptance Model (TAM) is used to understand the factors influencing user adoption or acceptance of information technology. This model was first introduced by Fred Davis in 1986. The relationship between constructs in the TAM model was based on the Theory Reasoned Action (TRA) model developed by Fishbein and Ajzen. TAM is often considered a significant research stream to explore the determinants of the behavior of receiving and using information systems (Cheong & Park, 2005). The benefits of TAM include being a reliable instrument with excellent measurement properties, brevity, and empirical power.

Although TAM has classically focused more on perceived usefulness and perceived ease of use, security or risk factors have also been expanded and included in a more holistic understanding of technology adoption. When users feel that technology has a high level of security, they tend to have a more positive perception of usability and a higher perceived ease of use. In this context, security can cover several aspects, such as data security, user privacy, protection against cyber threats, and system reliability. Users tend to accept and use technology more if they feel that their information and data will be secured appropriately and security risks are minimal (Luarn & Lin, 2005; Mohammadi, 2015). In addition to security risks, a bank's reputation can increase the intention to use mobile banking (Ayoobkhan, 2018).

#### ***Perceived Risk***

Along with the increasing popularity of information technology applications, consumer concerns are increasingly connected with the risks involved in online transactions and activities (Yang et al., 2013). This is because mobile phones usually store crucial personal information, posing security and privacy risks

in transactions. Perceived risk refers to how consumers perceive possible losses that can be caused due to the uncertainty of using m-banking. Losses include unfavorable consequences for consumers (Yang et al., 2013). Perceived risk refers to all risks related to financial, social, and products or services perceived by consumers entering some online transactions (Wu & Wang, 2005). According to Pavlou and Gefen (2004), perceived risk is a perception of uncertainty and undesirable consequences in carrying out certain activities. The risks referred to here are associated with the authorization of mobile banking applications, personal data security, and transaction data security in mobile banking.

#### ***Perceived Ease of Use***

Perceived ease of use refers to how users perceive a technology or system as easy and uncomplicated. From this definition, ease of use is also a belief about decision-making. According to TAM, perceived ease of use plays a role in influencing the intention to use technology. Banks should continue to develop more user-friendly system interfaces and make it simpler to use mobile banking services (Cheah et al., 2011). Customers are more likely to accept mobile banking when they feel it is simpler to comprehend and use (Saleem & Rashid, 2011). Perceived ease of use is usually measured by the ease of learning, understanding to operate, and the power of application design). assert that people will adopt a certain technology if they believe it will help them execute a daily task and will only adopt it if it makes these chores easier.

#### ***Institution-Based Trust***

Trust is believing in others and hoping that others will not behave opportunistically. This is a belief that the other party will act according to social ethics, and there is a belief that the trusted party will fulfil commitments. Trust is an important factor in mobile banking because it happens online and involves money (Lee & Chung, 2009). In this case, institution-based trust is the willingness of individuals or groups to trust or believe certain parties (institutions) are supported by good intentions, honesty, competence, openness, and reliability to overcome various consequences with various risks that arise.

Institution-based trust (IBT) illustrates that the selection of customers in banking institutions is based on or begins with a sense of trust. According to earlier research Jayashankar et al., (2018) and Kumar and Prakash (2020), IBT is a significant element influencing consumers' intentions to accept technology-based goods or services. IBT alludes to the sensation of assurance and confidence experienced when utilizing mobile banking (Masrek et al., 2012). According to Hanafizadeh et al. (2014), IBT is the conviction that using mobile banking services voluntarily is good. Trust is influenced by positive experiences that are consistent in the past for one individual or group to foster confidence and trust in future relationships.

### ***M-Banking Transaction Intention***

Interest is a desire to perform a particular behavior. Transaction interest in using technology in someone can be predicted from the user's attitude and attention to the technology. Interest in user behavior is a form of attitude or behavior that tends to keep using a technology. This opinion shows a relationship between interest in using technology and the behavior itself. According to Jogiyanto (2007), behavioral interest is a desire to perform a particular behavior. The term interest is a terminology aspect of personality that describes the will, the urge (force) that arises within the individual to choose another similar object. Interest in transacting using m-banking is a person's tendency to behave towards an activity related to using the mobile banking application that comes from within a person without coercion from outside parties that are considered beneficial for him/herself.

### **Method**

This study uses a quantitative approach with a sample of 100 SMEs in Surabaya. Data was collected by distributing questionnaires to SME customers in Surabaya from November to December 2019. Of the 100 respondents who had filled out the questionnaire, it was found that the majority of respondents in this study were dominated by men (57%) with an average age of 26 years and over (68%). They are SME owners engaged in the convection, construction, culinary, handicraft, agribusiness, services, and beauty businesses. Most of them come from business backgrounds

in the convection and culinary fields. Of the 100 respondents, most used mobile banking owned by BCA (59%), followed by mobile banking owned by Mandiri (21%). The questionnaire was distributed using a Likert scale of 1 (strongly disagree) to 5 (strongly agree). This study used multiple linear regression techniques with SPSS software to collect and analyse data.

## Results and Discussion

### *Coefficient of Determination*

The regression coefficient test ( $R^2$ ) aims to determine the relationship of all independent variables to the dependent variable of mobile banking transaction intention.

Table 1. Coefficient of Determination

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,964 <sup>a</sup>	0,929	0,927	1,6025

The value of  $R^2$  in this study is 0.929, which means that the independent variable of the study can explain the relationship of 92.9% to the dependent variable of mobile banking transaction intention. Variables outside the survey demonstrate the remaining 7.1%.

### *Model Feasibility Test*

This study also carried out A model feasibility test to measure the accuracy of the sample regression function in estimating the actual value statistically. If the significance value is  $<0.05$ , then the model is suitable for use in the study. The results of the F-test in Table 5 itself show a significance value of 0.000 so that the model can be declared suitable for use.

Table 2. Model Feasibility Test

Model	<i>Sum of Squares</i>	df	Mean Square	F	Sig.
1 Regression	3218,471	3	1072,824	417,764	0,000 <sup>b</sup>
Residual	246,529	96	2,568		
Total	3465,000	99			



## Hypothesis Testing

Hypothesis testing in this study using t-test. Based on the test results, perceived risk affects mobile banking transaction intention. The sig value from the perceived risk t-test results is 0,000 (below 0,05), so hypothesis 1 is accepted. The perceived risk coefficient value of 0,756 indicates that every increase in one output in the perceived risk variable will increase the mobile banking transaction intention by 75,6%. Furthermore, perceived ease of use and institution-based trust affect the mobile banking transaction intention (significance 0,046 and 0,043). The direction of the relationship between the two is positive. The effect of each on the intention to use mobile banking is 7,2% and 15,4%.

Based on Table 3, each research variable's constant values and regression coefficients are reflected in the equation below.

$$Y = 0,322 + 0,756X_1 + 0,072X_2 + 0,154X_3$$

Table 3. t-Test

Model	Unstandard.Coe.		Standard.	T	Sig.
	B	Std. Error	Coef. Beta		
1 (Const)	0,322	0,931		0,346	0,730
x <sub>1</sub>	0,756	0,064	0,800	11,853	0,000
x <sub>2</sub>	0,072	0,035	0,065	2,044	0,044
x <sub>3</sub>	0,154	0,077	0,141	2,013	0,047

## Discussion

### *Perceived Risk and Mobile Banking Transaction Intention*

Innovation in banking services through mobile banking technology is expected to increase customer transactions, especially SME customers. This is based on the advantages of mobile banking, which can reduce transactional costs and queues at bank offices. Concretely, customers can make non-cash transactions quickly and

conveniently by accessing them through their mobile devices without needing time and costs as in conventional services. For respondents in this study, transactions using m-banking services are relatively easy and offer convenience and security where their personal information will not be leaked. The comfort customers obtain with mobile banking services, such as transaction time efficiency, also provides additional risk to customers.

The test results found that the knowledge of SME customers on risk can increase the interest in using mobile banking in the financial transaction activities of SME customers. Customers with more information about the advantages of m-banking will assume that the risk is low. This study's results align with the results of research conducted by Chavali and Kumar (2018), which shows that the risks that may occur when transacting using mobile banking encourage customers to be selective in choosing the available mobile banking. Risks to financial security are the focus of customer attention. When using mobile banking applications, a good authority system can increase security perceptions and reduce customer risk. This finding aligns with the research results conducted by Ramos et al. (2018), which divides the risk into transaction security system factors and customer personal data recorded in each mobile banking transaction. Customer perceptions of transaction security guarantees through detailed reports in each transaction and the bank's commitment to personal data included in each application make customers feel comfortable and not worry about the risks.

Perception of risk when using mobile banking applications for SME actors is essential, considering that SME actors' financial transactions have a value above non-SME account financial transaction. This significant value is due to the types of transactions for buying and selling SME products/services that differ from non-SME transactions or individuals limited to daily needs with a specific value. The security of authorization, the protection of personal data listed in the mobile banking application, and the safety of financial transaction data can ultimately affect SME customers' interest in using mobile banking, including recommending it to others.

### *Perceived Ease of Use and Mobile Banking Transaction Intention*

The interest in transacting using mobile banking from SMEs is also influenced by the perceived ease of use related to the interest in mobile banking transactions. This convenience encourages SME customers to use mobile banking instead of manual transactions, such as visiting the bank office. The success of mobile banking can be measured by three types of measures: user satisfaction, ease of application performance system when used, and speed. This is measured and used to measure the success or perceived ease of use of mobile banking in this study. The utilization of the mobile banking technology system shows that the individual's decision to use or not to use it in completing a series of financial transactions is the goal of developing perceived ease of use in mobile banking applications.

The results of this hypothesis test indicate a positive influence between perceived ease of use on the transaction interest of SME customers using mobile banking. Each increase in the perceived ease of use of the application will increase the mobile banking transaction intention of SME customers by a rise of 7.2% if the bank continues to design attractive applications and update several components that form perceptions of ease-of-use customers. The results of this study are in line with the results of research conducted by Muñoz-Leiva et al. (2010) and Ramos et al. (2018), which showed the importance of perceived ease of use for a customer and, in the end, became one of the considerations for interest in transacting using mobile banking or otherwise chose the transaction manually.

SME customers with the characteristics of using financial transactions based on working relationships or buying and selling products/services have different needs from non-SME customers, especially in terms of ease of use. The ease of learning to use and operate the mobile banking application and its attractive design can increase interest in using the application for SME customers. They even tend to inform other people about the benefits of m-banking. The problem of time constraints and the demands for the speed of mobility of SME customers to achieve their goals, especially in competition, also affect mobile banking. SME customers are

unlikely to be interested in using a mobile banking application if learning and using it will waste time, making them lose potential income.

### ***Institution-Based Trust and Mobile Banking Transaction Intention***

Trust in bank institutions has also influenced interest in transacting using mobile banking. The concept of trust here means that customers trust the security and confidentiality of data. Trust is also an assessment of customer relationships with other people who will carry out certain transactions and becomes the basis for customers to trust the reliability of the bank. Meanwhile, security means that the use of the information system is safe. In the end, institution-based trust describes the behavior of selecting customers in banking institutions based on or starting from a sense of trust. Institutions that can be trusted are considered predictable institutions that can appoint parties deemed competent to communicate, especially when making commitments by keeping promises.

This study's results align with research conducted by (Ayooobkhan, 2018), which shows that the trust factor affects the desire for transactions through mobile banking. In this study, trust in bank institutions can influence the willingness of SME customers to continue to transact using mobile banking. This result can impel the bank to increase customer confidence in the institution. SME customers must be understood as customers with a particular behavior, namely a customer who chooses a bank because it is related to the convenience and fulfillment of its business objectives to minimize potential financial risks due to bank errors in their financial transactions. The study results indicate that SME customers trust their chosen bank institution. This means that SME customers have knowledge and experience related to the bank's ability, credibility, and integrity, which has been the medium for their financial transactions. This trust can also be an advantage for SME customers regarding business security. SME customers in this study understand the importance of trust in mobile banking transactions because they use banks in every financial transaction

with outside parties, such as partners and make sales and purchases with SME customers.

### **Conclusion**

Transaction intentions using mobile banking by SME customers are based on risk perception factors, perceptions of ease of use, and trust in bank institutions. Security factors such as authority locks and data confidentiality, comfort and convenience of use, and efficiency of transaction time have made SMEs decide to continue transacting using m-banking. Not only that, but they also tend to inform the benefits of m-banking and refer it to their colleagues.

In this study, it is proven that mobile banking is a service that can provide efficiency in banking operational costs while at the same time providing convenience in financial transactions for SME customers. Thus, the bank needs to improve mobile banking services such as speed and security when using mobile banking. For example, if there is access to SME customer accounts from other devices even though there has not been a transaction, the automatic blocking system is much safer. The bank must also socialize how to use and benefit from mobile banking to attract SME transactions to use mobile banking.

This research is limited to testing perceived risk, perceived ease of use, and institution-based trust in understanding the mobile banking transaction intention of SME customers in Surabaya, so it cannot be generalized. Research related to a larger number of respondents and additional variables can also be considered for further study. In addition, further research can be concentrated on one particular sector so that research results can be more focused.

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