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Influencing factors of switching intention from cash to mobile payments

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ABSTRACT

The use of technology has now been widely adapted to various human activities, one of which is in the payment process which currently uses a lot of technological innovation. This study objectives is to specify which factors that are considered to be able to influence the Switching Intention of visitors to XYZ Park in Cikarang in changing the habit of paying using cash by paying using mobile. This study is included in correlational research which is shown to determine the factors that influence a dependent variable. In this study, the population used was visitors to XYZ Park in Cikarang with a total of 263 respondents. Based on the result of the tests that have been carried out, it is known that the result produced by this study are Alternative Attractiveness, Inertia, and Monetary Value are proven to influence Switching Intention, while the variables Trust and Perceived of Security and Privacy do not have an effect on Switching Intention. Also, it is also known that Trust is an endogenous variable which is proven to be affected by Perceived Benefit and Perceived Risk. Also, Switching Costs is proven do not affect Inertia and Traditional Payment Habit is proven to affect Inertia.

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INTRODUCTION

In recent years we have seen a very swift development by mobile tech and apps, which has changed the behaviour of consumers by making a variety of financial services' enhanced device features available. However, for people in non-urban areas, they could be hesitant to use payments by mobile, because they have limited digital literacy and concerns about security, privacy and reliability in digital infrastructure. Therefore, the government and service providers need to improve their internet access in those areas and building sufficient infrastructure for this technology. Also they need to provide digital learning for those peoples, including how to use internet and how to pay with mobile. Mobile payments provide users flexibility, financial advantages, and the opportunity to carry less or no cash. They also enable transactions that can be

traced (Kaur et al., 2020). The use of digital payment tools is a solution for people to overcome the problem of time wasted in the payment process, such as withdrawing cash at ATMs, breaking money, and returning cash. By using digital money, consumers can send and manage money anytime and anywhere, thus meaning the effectiveness and ease of use attract consumers to switch to digital payment tools has increased. Financial technology (Fintech) is a digital-based innovation that has emerged in the sector of financial services. According to Ariffin et al. (2021), several categories grouped into digital payments, one of the most important components in digital payments is a digital wallet (mobile electronic wallet).

A digital wallet is an electronic service that functions as a payment instrument or payment tool using cards and electronic money (Fadhilah et al., 2021). According to Statista, the M-Payment (digital payment) industry in Indonesia generated revenues of US$63.6 billion in 2021. It is estimated to reach US$124.42 billion in 2027. Of course, this is also supported by local companies in Indonesia that provide E-wallet services as one of the supporting platforms for M-payment. This M-Payment trend can only occur if both sellers and buyers have adequate access to information about how the m-payment process can occur from start to finish. Therefore, this trend usually occurs in big cities in Indonesia. To ascertain the fundamental requirements for making payment choices using financial technologies, TAM (Theory Acceptance Model) which has been developed by FD Davis (1989) is used as a framework theory. TAM is a development of the Theory Of Reason Action (TRA) by Ajzen and Fishbein (1980). TAM was created expressly to address the issue of willingness of users to embrace and utilize new media or technology in the field of information systems management.

The preceding studies have inspected the correlation between Perceived Benefit, Perceived Risk, Trust , and Intention To Use using digital products. Hasan et al. (2022) stated that Perceived Risk is positively connected with willingness to use mobile payments. The variable perceived benefit has similarities with Intention To Use (Pei et al., 2015). Perceived benefits are specific trust positive results will result from certain behaviors (Rachbini, 2018). Based on Park et al. (2019), perceived benefits have a large assertive influence on Intention To Use. In addition, the results of other researchers show that perceived trust can affect customer behavior in using mobile payments (Shin, 2009).

One of the things that affects costumer's decision to use payment by mobile is cost. Users must pay more for services, handsets, and wireless connections when they wish to utilize mobile payments. Consumers will assess these expenses; if they are more than anticipated, they will conclude that utilizing a mobile payment method is not economical. Users' willingness to utilize a mobile payment service decreases with its perceived cost (H. Lu & Wung, 2021). In a study by Lema (2017), it was found that the intention of mobile payment users to adopt and use mobile financial services was negatively affected by access costs. This study demonstrates that rising mobile financial service fees may act as a deterrent to consumers' adoption of these services. This result is correlated with research conducted by Liu & Mattila (2018).

On the other hand, de Sena Abrahão et al. (2016) and Singh & Sinha (2020) found that costs did not have a significant effect. Research by Ma et al. (2018) found that financial risk has a negative effect on user willingness to use mobile payments, because when users feel the risk of financial loss in using payment by smart phone, their willingness to use payment by mobile will be greatly weaken. This supports the results of several studies including research by Zhao et al. (2019). A person's impression of how simple, straightforward, and easy to use a given technology is known as perceived ease of use (Taylor & Todd, 1995). Consequently, it is thought that one of the factors that most influences a choice to take on new technology is the apprehend of use (Ramos de Luna et al., 2018). Customers should consider mobile payment services to be at least as simple to use as traditional payment methods, as they represent other choices to established payment

methods like cash, cheques, credit cards, and debit cards. Adoption of mobile payment systems will be hampered if they demand a lot of work from users (Johnson et al., 2017).

Users' perceptions of mobile payment's utility will rise and their likelihood of adopting this technology will improve if they believe it is straightforward to learn how to use and operate (Liu & Mattila, 2018). Another biggest barrier to using mobile payment services is the consideration about security (Slade et al., 2014). It seems sense to assume that customers are more inclined to adopt technology if they have greater confidence in the security of the system used in mobile payment (Johnson et al., 2017).

RESEARCH METHOD

This study was conducted quantitatively with a causal approach, namely to make sure the affect of independent variables. According to Hair et al. (2021), samples in influence test research can be determined by looking at the number of indicators in a study. The number of samples should be 5-10 times the number of indicators. There are 52 indicators in this research, so the minimum number of samples required is 260 samples from visitors at XYZ Park in Cikarang, thus the 263 respondents are within this requirement. The sampling technique used in this research is non-probability sampling, in which the entire population does not have the same opportunity to become research respondents because this research does not have the entire list of visitor at XYZ Park.

Switching intention variables are measured using 7 indicators from Cheng et al. (2019) and Chandra et al. (2010). Monetary value is assessed using 4 indicators adjusted from Thakur (2016), Alternative Attractiveness is tailored using 4 indicators adapted from Chuah et al. (2018) and Sun et al. (2017), Trust is measured using 7 indicators customized from Köster et al. (2015) and Chandra et al. (2010), Perceived Security & Privacy is measured using 4 indicators conformed from Lai et al. (2012), Switching Costs is measured using 4 indicators adapted from Zhou (2014) and Jones et al. (2000), Traditional payment habit is measured using 4 indicators adapted from M. Park et al. (2017), Inertia is measured using 4 indicators adapted from Polites & Karahanna (2012), Perceived Risk is measured using 6 indicators from Y. Lu et al. (2011), Perceived Benefit is measured using 7 indicators adapted from Yiu et al. (2007). The data for this study were directly surveyed from the respondents and processed by using the Structural Equatuin Modeling (SEM) analysis technique on SmartPLS.

RESULTS AND DISCUSSIONS

Table 1. Criteria Respondents

Categories	Details	Amount	Percentages
Gender	Male	142	54%
	Female	121	46%
Age	18 to 26	166	63%
	27 to 42	72	27%
	43 to 58	24	9%
	Above 59	1	1%
Highest Level of Education	High School or Equivalent	197	75%
	Diploma	13	5%
	Bachelor	16	6%
	Master	2	1%
	Doctor	3	1%
	Others	32	12%
Occupation	Student	71	27%
	Housewife	24	9%
	Government Employee	25	9%
	Private Sector Employee	84	32%

	Professionals	3	1%
	Others	56	22%
Number of Smartphone Use	1 Device	190	72%
	2 Devices	47	18%
	More than 2 Devices	26	10%
Experience of Using	< 6 Mo	95	36%
Smartphone Devices	6 – 12 Mo	42	16%
	1 – < 2 Yr	38	14%
	> 2 Yr	88	34%
Experience of Using Digital	< 6 Mo	120	46%
Payment	6 – 12 Mo	47	18%
	1 – < 2 Yr	38	14%
	> 2 Yr	58	22%
Frequency Of Using Digital	1x	128	49%
Payments In 1 Day	2x	55	21%
	3x	25	9%
	> 3x	55	21%

The outer model and the inner model were tested in this study in two stages, with the following outcomes :

Outer Model

Outer model analysis aims to see the suitability between variables and their measurements. This analysis evaluates convergent validity, discriminant validity and reliability.

In PLS with reflective indicators, the loading factors of the indicators that measure the concept are used to evaluate the convergent validity test. Hair et al. (2021) stated that the rule of thumb that is usually used to measure convergent validity is >0.400 for outer loading and 0.500 for AVE.

Table 2. Convergent Validity

Variables	Indicators	Outer Loading	CA	CR	AVE	Result
ALTERNATIVE ATTRACTIVENESS	AA		0.943	0.957	0.815	
	AA1	0.867				Valid
	AA2	0.889				Valid
	AA3	0.946				Valid
	AA4	0.919				Valid
	AA5	0.890				
INERTIA	I		0.933	0.952	0.833	
	I1	0.872				Valid
	I2	0.935				Valid
	I3	0.937				Valid
	I4	0.906				Valid
MONETARY VALUE	MV		0.926	0.947	0.818	
	MV1	0.904				Valid
	MV2	0.925				Valid
	MV3	0.920				Valid
	MV4	0.868				Valid
PERCEIVED BENEFIT	PB		0.933	0.946	0.715	
	PB1	0.717				Valid
	PB2	0.852				Valid
	PB3	0.869				Valid
	PB4	0.873				Valid
	PB5	0.873				Valid
	PB6	0.875				Valid
	PB7	0.848				Valid
PERCEIVED RISK	PR		0.914	0.933	0.699	
	PR1	0.736				Valid

	PR2	0.850				Valid
	PR3	0.873				Valid
	PR4	0.852				Valid
	PR5	0.868				Valid
	PR6	0.832				Valid
PERCEIVED SECURITY & PRIVACY	PSP		0.934	0.953	0.835	
	PSP1	0.908				Valid
	PSP2	0.932				Valid
	PSP3	0.921				Valid
	PSP4	0.894				Valid
SWITCHING COSTS	SC		0.787	0.859	0.617	
	SC1	0.803				Valid
	SC2	0.441				Valid
	SC3	0.915				Valid
	SC4	0.890				Valid
SWITCHING INTENTION TO M-PAYMENT	SI		0.948	0.958	0.763	
	SI1	0.852				Valid
	SI2	0.899				Valid
	SI3	0.887				Valid
	SI4	0.885				Valid
	SI5	0.903				Valid
	SI6	0.895				Valid
	SI7	0.789				Valid
TRUST	T		0.946	0.957	0.759	
	T1	0.842				Valid
	T2	0.913				Valid
	T3	0.880				Valid
	T4	0.903				Valid
	T5	0.899				Valid
	T6	0.887				Valid
	T7	0.765				Valid
TRADITIONAL PAYMENT HABIT	TPH		0.877	0.916	0.731	
	TPH1	0.868				Valid
	TPH2	0.867				Valid
	TPH3	0.876				Valid
	TPH4	0.808				Valid

The next test is to test discriminant validity. Discriminant validity for reflective models, indicator measurement is based on the value of the construct cross loading. The HTMT value is expected to be less than 0.900, the closer it is to 1.00, the higher the correlation of the indicator to the construction of other variables. So that the HTMT value that is far from 1.00 is the ideal value. The following are the results of the discriminant validity test in this study:

Table 3. Discriminant Validity

	AA	I	MV	PB	PR	PSP	SC	SI	T	TPH
AA										
I	0.39									
MV	0.83	0.45								
PB	0.76	0.43	0.70							
PR	0.55	0.76	0.53	0.64						
PSP	0.80	0.51	0.77	0.78	0.55					
SC	0.60	0.66	0.71	0.68	0.67	0.79				
SI	0.77	0.26	0.77	0.75	0.49	0.71	0.60			
T	0.87	0.46	0.82	0.78	0.54	0.88	0.72	0.73		
TPH	0.60	0.78	0.60	0.69	0.69	0.70	0.90	0.58	0.62	

It can be seen in the table that all variables have met the discriminant validity aspect because all values are below the recommended value, which is below 0.900, meaning that each indicator can be predicted well by each indicator. The next test is to conduct a reliability test with the following results:

Table 4. Reliability Test

Variable	Cronbach's alpha	Composite reliability (rho_c)	Result
AA	0.943	0.957	Reliable
I	0.933	0.952	Reliable
MV	0.926	0.947	Reliable
PB	0.933	0.946	Reliable
PR	0.914	0.933	Reliable
PSP	0.934	0.953	Reliable
SC	0.787	0.859	Reliable
SI	0.948	0.958	Reliable
T	0.946	0.957	Reliable
TPH	0.877	0.916	Reliable

Table 4 shows that all variables have composite reliability values over 0.700 and Cronbach's alpha values above 0.700, indicating their dependability.

Inner Model

Testing of inner models or structural models is done to determine the effect or link between the variables under study. In inner model testing, multicollinearity values, r square, f square and hypothesis testing results will be evaluated.

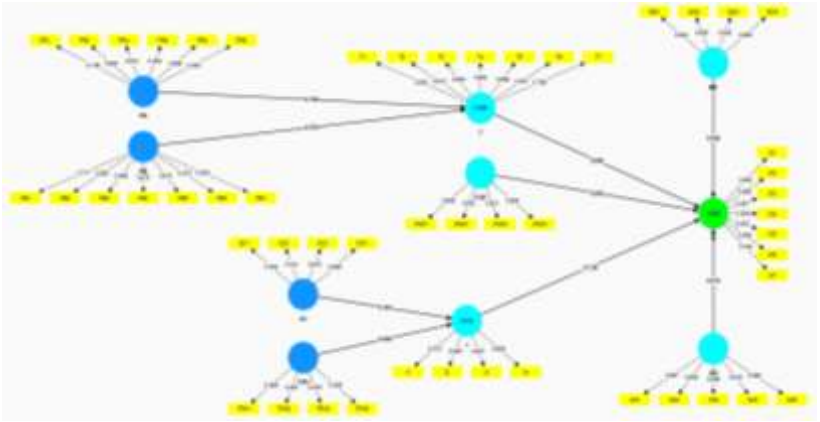

Figure 1. Model Result

One can observe multicollinearity by looking at the Variance Inflation Factor (VIF). The variability of the chosen independent variables that cannot be explained by another independent variable is shown by this value. According to Hair et al. (2021), VIF scores of 1 to 5 show that there is no multicollinearity between the variables. It is evident that all research variables have a VIF value of less than 5, indicating the absence of multicollinearity among the independent variables in this investigation.

Table 5. Multicolinearity Test

Variable	I	SI	T
AA		3.728	
I		1.318	

MV		2.970	
PB			1.546
PR			1.546
PSP		3.591	
SC	2.647		
SI			
T		4.774	
TPH	2.647		

Table 6. R Square Test

Variabel	R-square
Inertia	0.512
Switching Intention	0.632
Trust	0.550

Table 7. Hypothesis Test

Hypothesis	Original sample	T statistic	P values	Decision
AA -> SI	0.315	2.398	0.008	Supported
I -> SI	-0.129	2.826	0.002	Supported
MV -> SI	0.359	3.346	0.000	Supported
PB -> T	0.674	12.495	0.000	Supported
PR -> T	0.106	1.875	0.030	Supported
PSP -> SI	0.205	1.61	0.054	Not Supported
SC -> I	0.142	1.197	0.116	Not Supported
T -> SI	0.046	0.33	0.371	Not Supported
TPH -> I	0.598	5.624	0.000	Supported

The next test is to test the R-Square value, R-Square is how the ability of the influencing variable (its exogenous) in explaining the influenced variable (its endogenous). This is useful for predicting whether the model is good/bad.

The value of r square for the Switching Intention variable is 0.632, which indicates that 63.2% of the Switching Intention variable can be clarified by the Trust, Perceived Security and Privacy, Inertia, Monetary Value and Alternative Attractiveness variables, while the left over 36.8% is affected by other variables outside this study. The test also indicates that the r square value for the Inertia variable is 0.512, thus meaning 51.2% of the Inertia variable can be explained by the Traditional Payment Habit and Switching Costs variables, while 48.8% is affected by other variables outside this study. While the r square value for the Trust variable is 0.550, which means that 55.0% of the Trust variable can be explained by the Perceived Risk and Perceived Benefit variables, while the remaining 45.0% is influenced by other variables outside this study.

This study's hypothesis testing was done by examining the p-value and t-statistic value. Comparing the t-table and t-statistics values in the total effects table may be used to determine the importance of the hypothesis support. The hypothesis is supported if the t-statistics value is higher than the t-table value.

T-statistics testing is used to evaluate the significance that occurs between two or more variables. If the P value has a value of less than 0.05 (5%), then the relationship can be said to be significant. Likewise, if the p value is more than 0.05 (5%), then the relationship can be said to be insignificant. Table 7 shows that all have a significant relationship except for the relationship of PSP to SI; SC to I; and T to SI which has a value of more than 0.05 (5%), then it can be said to be insignificant. AA has a positive and significant correlation on SI with an influence of 2.398. So when AA increases, SI will increase and vice versa. I has a positive and significant correlation on SI with an influence of 2.826. So when I increases, SI will increase and vice versa. MV has a positive and significant correlation on SI with an influence of 3.346. So when MV increases, SI will also

increase and vice versa. PB has a positive and significant correlation on T with an influence of 12.495. So when PB increases, T will also increase and vice versa.

PR has a positive and significant influence on T with an influence of 1.875. However, the relationship between the PSP variable and SI; SC to I; and T to SI produces an insignificant relationship. so it can be said that there is no influence between PSP and SI; SC to I; and T to SI. The relationship between TPH to I shows a significant influence of 5.624. So when TPH increases, it will also increase I and vice versa.

The International Journal of Social Science and Business published a study that examined the variables affecting consumers' intentions to utilize mobile payment options. These results clarify some significant factors that may affect the uptake of mobile payment technologies. Perceived risk emerged as a significant factor influencing trust in the system of mobile payment. This is correlated with prior research showing that concerns about security can effect the adoption. Consumers need to feel confident in the security and reliability of mobile payment platforms in order to fully utilize this technology. Therefore, efforts is needed to improve security issues and these issues should be effectively explained to users are essential to increasing trust and adoption rates.

Meanwhile, perceived benefits play a positive role in building trust in mobile payment systems. When users perceive the benefits of convenience and simplicity in using mobile payments, their confidence is increased in the technology issues, thus increasing the acceptance of adoption. Businesses and service providers should emphasize the benefits of mobile payments, such as faster transactions and accessibility, to attract more users and build trust in the system. Switching costs were identified as a factor that positively influences inertia, indicating that the effort is needed in order to switch to a new payment systems that can increase users' willingness to adopt payments by mobile. Understanding and minimizing these switching costs, such as providing a smooth transition process and incentives for users, can help overcome inertia and encourage adoption.

This study highlights factors such as perceived security and privacy, traditional payment habits, and value for money that affects on switching intentions to mobile payments. These findings underscore the complexity of consumer decision-making in adopting new payment technologies and emphasize the need for a comprehensive approach to address many factors that can affect it. Overall, this study can give valuable perception for businesses, policymakers, and service providers in the mobile payments industry. By addressing security concerns, emphasizing the benefits of mobile payments, and reducing switching costs, stakeholders can enhance trust, increase adoption rates, and drive the acceptance of mobile payment systems growth in the digital age. This study can give the ongoing discourse on mobile payment adoption and offers practical implications for improving user experience and promoting the widespread use of technology in using payments by mobile.

CONCLUSION

A study of factors influencing the willingness to use new method which is mobile payment, as presented in the International Journal of Social Science and Business, provides valuable insights into the dynamics that shape consumer behavior toward mobile payment technologies. Through an analysis of factors such as perceived risk, perceived benefits, switching costs, and other variables, the study offers a comprehensive understanding of the challenges and opportunities in driving mobile payment adoption. The findings underscore the highlight of security issues and increasing trust in system payment by mobile to drive user adoption. By emphasizing the benefits of convenience, efficiency, and accessibility associated with mobile payments, businesses and service providers can attract more users and foster positive perceptions of the technology. One

trigger that can be used to reduce user inertia is to take advantage of third party promotions (including influencer or famous figures) which can be trusted by customers. Also, service providers need to increase their customers' trust by maintaining and keep improving their mobile payment security system. The improvement in technological innovation will increase the strength in mobile payment security system and also making it more convenience of access for users, thus it can improve customers's perception. In addition, the study highlights the impact of switching costs on user inertia and the role of factors such as perceived security, traditional payment habits, and monetary value in influencing switching intentions to mobile payments. These insights provide a different perspective on the complexity of consumer decision-making in adopting new payment methods and offer guidance for designing strategies to facilitate the transition to mobile payment systems. In conclusion, this study give the existing body of knowledge on adoption of mobile payment and offers practical implications for industry stakeholders. By addressing key factors influencing user behavior, such as security, benefits, and switching costs, many businesses and also policymakers can create a condusive environment to widespread the adoption of mobile payment technologies. As the digital landscape continues to evolve, understanding and responding to consumer preferences and concerns will be critical to driving the enhancement and success of mobile payment systems in the modern era.

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