INITIAL TRUST OF CUSTOMERS AND ADOPTION OF MOBILE BANKING:
AN EMPIRICAL STUDY FROM INDONESIA

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ABSTRACT: *A lack of trust in an electronic channel may cause delayed acceptance by customers to use information technology such as mobile banking as a distribution channel in doing financial transactions. Previous studies have shown that trust in the electronic channel of the bank has been a critical factor encouraging the customer's adoption behavior. This study surveyed 159 banking customers adopting and 75 without adopting of mobile banking. Simultaneous equation results show that trust owned by the mobile banking users was a substantial factor encouraging mobile banking adoption. In addition, the propensity to trust, structural assurances, and word of mouth referrals contributed to an increase in customers' initial trust level to adopt the mobile phone as a medium for banking transactions. Furthermore, this study indicated a significant relationship between initial trust in the electronic channel and the adoption of mobile banking.*

KEY WORDS: *Initial Trust, Trust, Adoption, Mobile Banking.*

JEL CLASSIFICATION: *G20.*

1. INTRODUCTION

In Indonesia, as well as many other countries, the traditional branch-based retail banking remains the most widespread method to conduct financial transactions and services in banking industries. Based on a survey conducted by Badan Pusat Statistik - BPS (Central Bureau of Statistics) in 2016, there were 118 banks in Indonesia with 32,963 branch offices located in various regions across the country. However, recent development in the information technology during the last decade has brought a major change in retail and financial sectors. Banking industries adopt new

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banking systems to use electronic channels as mediums to provide financial services for their clients. Bank industries implements business-to-customers electronic commerce (e-commerce) using both Internet (Internet banking) and mobile device technology (mobile banking).

Commercial banks introduced the mobile banking service to improve their operations by developing better and easier financial services and also to reduce their operating costs and usages of branch networks (Wang et al. 2003; and Ling et al. 2016). However, the survey in 2016 by Indonesian Internet Service Provider Association (Asosiasi Penyedia Jasa Internet Indonesia - APJII) show that the adoption of mobile banking was still small. According to the APJII, the automatic teller machine (ATM) still became the primary choice of online transaction tools with the usage rate reaching 36.7%. This amount is much higher than the number of transactions using Internet Banking which only 7.5% and mobile banking 1.6%. Although the usage rate is still relatively low, the adoption of mobile banking services still promises a positive growth direction.

Researchers have found, however, that delayed acceptance of customers to use the electronic commerce as the retail distribution channel could be possibly caused by the lack of trust in the electronic channel (e-channel) and trust to the bank as a service provider (Chen & Barnes, 2007; Kim & Prabhakar, 2004; Mukherjee & Nath, 2003). The two factors might be the main obstacles in the mobile commerce, especially in the case of mobile banking adoption. The level of trust can affect the level of the customer satisfaction. High satisfaction levels in the services provided by the bank through mobile banking can generate frequent use of mobile banking services and increasing profits, whereas a low level of satisfaction may result in the bank losing its customers (Chung & Kwon, 2009). In addition, initial trust in the other parties such as customers may occur when the parties enter the trusting relationship. A trust develops over time and keeps on changing as the parties (bank and its customer) engage in such relationship and accumulate trust the relevant knowledge of each other (Lewicki & Bunker, 1995; Mcknight, Cummings, & Chervany, 1998). Kim and Prabhakar (2004) research concluded that customers' initial trust became a significant factor in the use of internet banking.

A previous study also indicated that there are two entities that customers have to trust when adopting business-to-consumer (B2C) e-commerce services: the electronic channel as the medium of the service and the entity providing the service (Kim & Prabhakar 2004). Mobile banking is an example of a high consequence emerging application where the user or customer's trust in both entities (mobile phone and bank) could be expected to have significant influence on its adoption (Chung & Kwon, 2009; G. Kim, Shin, & Lee, 2009; K. K. Kim & Prabhakar, 2004). Mobile banking can be defined as an interaction in which a customer is connected to a bank to carry out common banking transactions in a fast and convenient way through portable devices such as cell phones, smart phones, and personal digital assistants (PDAs) (Bharti, 2016; Masrek, Mohamed, Daud, & Omar, 2014). Commercial banking transactions that can be facilitated by mobile banking services include, for instance, checking account balances, transferring money to different accounts, and completing payments (Masrek et al., 2014; Shaikh & Karjaluoto, 2014).

This study aims to examine the relationship between the trust acquired by the customers and the adoption of business-to-customers (B2C) e-commerce. This study also examines the antecedents of initial trust involving propensity to trust, structural assurances, and word of mouth referrals. While prior research used internet banking as the medium studied, the research model in this study applied to the case of mobile banking adoption. The next section provides an overview of the theoretical background in accordance with this research followed by an explanation of the research model and the hypothesis. The next sections sequentially describe the research method used, analyze the data collected and discuss the results. The final section provides conclusions and implications of this research.

2. BACKGROUND

Trust. Trust has been defined in various ways based on the multiple disciplines, and it shows the complex nature of the trust concept. However, the definition of trust that is commonly cited in researches (for example in Ratnasingham 1998; Kim & Prabhakar 2004; Chen & Barnes 2007) is one which proposed by Mayer, Davis, & Schoorman. They define trust as *...the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party* (Mayer, Davis, & Schoorman, 1995). This definition implies that something valuable could potentially be at stake as a result of engaging in trusting relationship, and it depends on the willingness of the trustor in making him/herself to be vulnerable or not. In the context of mobile banking adoption, it is also relevant that conducting a banking transaction using mobile phone is a form of trusting behavior since the customer makes him/herself vulnerable to the actions of the mobile phone as banking medium. Customer assumes mobile phone will perform what he/she expects it to do (K. K. Kim & Prabhakar, 2004).

Nature of Trust. Prior research done by Kim and Prabhakar (2004) stated that trust could take different forms in different relationships. According to Rousseau et al. (1998), the forms of trust can be identified as calculus-based trust, relational trust, and institutional trust. Calculus-based trust is generated by individual him/herself based on the rational choice. This form of trust occurs when the actions undertaken in the intended relationship are beneficial for both trustor and trustee. Relational trust results from the repeated interactions that strengthen the connection between trustor and trustee by the length, frequency, depth of interactions, and variety of challenges that successfully faced in the relationship. Meanwhile, the institutional factors can act as broad support for the critical mass of the trust that sustains further risk-taking and trusting behavior. The formulation of the calculus-based trust and relational trust can be eased by using the institutional-based trust (Kim and Prabhakar 2004).

This research focuses to study the initial trust development in the adoption of mobile banking. Based on the trust development stages proposed by Rousseau et. al. (1998), it relates to the building stage in which trust is formed or reformed. Since the relational trust will be developed in the later stages of the trust development, therefore, the calculative trust and institutional trust would be more relevant to this research

context. Trust in the bank includes to account for the institutional trust, while the trust in e-channel is used to measure the calculative trust. This research focuses on the transactions conducted by individuals (customers) using a mobile phone as an electronic medium to interact with the mobile banking services provided by the bank.

Antecedent of Trust. The different antecedents of trust that could be relevant to this research were identified by adopting definitions from research done by Kim and Prabhakar (2004). The antecedents of trust are propensity-to-trust, structural assurances and word-of-mouth referrals. It is important to note that the antecedents of trust in this research are limited only to those variables. Other variables that could be considered to have an influence on trust will not be included since they are not the focus of this research. Kim and Prabhakar (2004) further highlight some notes that must be considered in this research, especially with regard to understanding the context of trust in the trustees:

1. Initial smartphones in the electronic channel (mobile phone) as a banking medium refers to the willingness of a customer to be vulnerable to the mobile phone actions based on expectation that this device will perform what the consumer expects it to do - and not something else - despite of any possibility of environmental disruptions, human errors, and other threats.

2. Trust in the bank refers to the willingness of the customer whether he or she is vulnerable to bank action based on the expectation that the bank will take an important action for the sake of its customer, regardless of inability to monitor or control the bank.

Mayer et al. (1995) proposed a theoretical framework examining trust in organizational setting) involving two individuals: trustor (the individual trusting) and trustee (Gill et al. 2005). In the case of mobile banking adoption, the trustor is the customers, and it is involving two trustees: the mobile phone as the banking medium and the bank as the institution offering the mobile banking services. Since the electronic channel or mobile phone, in this case, is a non-living object that does not have human characteristics, trust dimensions and variables related to the human being (such as integrity, intention, etc.) will not be used in the research model.

Previous Studies. Prior research indicates that factors contributing to the adoption of mobile banking are related to convenience, access to the service regardless of time and place, privacy and savings in time and effort (Suoranta, 2003; as cited in Laukkanen, 2007). However, even with many advantages that could be gained, the adoption of the mobile phone in conducting banking transactions remains low if it is compared to the use of ATM or traditional direct services at the branch offices. This could be caused by the lack of trust to the adoption of mobile banking in facilitating financial transactions.

Previous studies about the influence of initial trust of customers in the adoption of e-commerce indicated initial trust significantly encourage the customer's intention to the adoption of the electronic commerce. Chen and Barnes (2007) indicated that building initial trust is an essential component for any vendors to succeed in the electronic commerce. They concluded that higher degree of initial trust from the consumers stimulated a higher degree of purchase intentions. Other factors such as

familiarity with the online purchasing system also give stimulation to the consumer's purchase intention (Chen & Barnes, 2007).

In the study of initial trust and adoption of e-commerce, Kim and Prabhakar (2004) had empirically examined the influence of initial trust on the adoption of the Internet banking. They studied customer's perception to the initial trust related to the trust in the electronic channel as banking medium and in the adoption of Internet banking. The study done by Kim and Prabhakar (2004) was subjected 266 respondents of adopters and non-adopters of internet banking. The study was conducted an online survey to examine initial trust by using several factors including propensity-to-trust; structural assurances; the relational content of word-of-mouth referrals; initial trust in e-channel; and trust in the bank, that may influence to the adoption of internet banking. The result of their study indicated that propensity-to-trust, structural assurances, and relational content of word-of-mouth were significant predictors of initial trust in the electronic channel. In addition, a significant relationship existed between the initial trust in the electronic channel and the adoption of Internet banking.

3. RESEARCH MODEL AND HYPOTHESES

The research model used in this study follow the model of Kim and Prabhakar (2004) as presented in Figure 1. This model shows that initial trust in the electronic channel as the banking medium and trust in the bank as the determinants of the adoption of mobile banking. This research model differentiates between trust (initial trust in e-channel) and trusting behavior (adoption of the mobile banking).
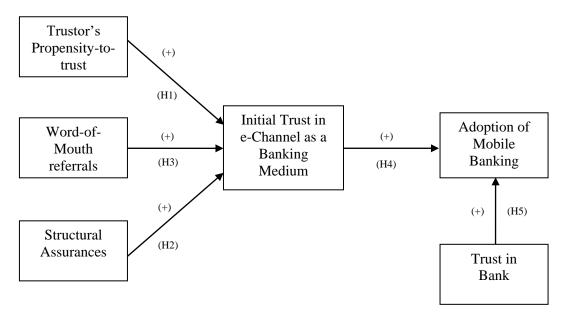

Figure 1. Research Model

Initial trust among the parties was analyzed based on antecedents of trust variables that are relevant to this research, involving the individual's propensity-to-trust, word-of-mouth referrals, and structural assurances. These antecedents of trust enable an individual to develop initial trust although he/she does not have any experience or prior knowledge about mobile banking. In this research, individual who uses mobile banking were also expected to be banking customers, assuming that those customers already have a certain level of trust in a bank that may encourage them to adopt mobile banking services offered by the bank (Kim and Prabhakar, 2004).

Mcknight et al. (1998) stated that propensity-to-trust of a person may have a significant influence on his/her initial trust in the situation where one's generalized expectation is all one can rely on upon without firsthand knowledge of the other party. Assuming that the first-time users of mobile banking do not have any experience before in using the electronic channel as the medium in conducting banking transactions, it is expected that their propensity-to-trust will influence the initial trust to the electronic channel. The hypothesis can be formulated as follows:

H1: Customer's propensity-to-trust is positively associated with the level of initial trust in the e-channel as the banking medium.

In the traditional branch-based banking system, customer trusts could be easily formed since there is a direct interaction or experiences between trustor and trustee. However, in the electronic commerce, transactions are more anonymous and impersonal, because of minimum direct experiences between parties. Customers make purchase decisions based on the information provided by online retails as well as from their perception to the electronic channel (Chen & Barnes, 2007). Thus, structural assurances such as security and guarantees are important to build the consumer's trust in the e-channel as the banking medium. The hypothesis is formulated as follows:

H2: Structural assurances are positively associated with the level of initial trust in the e-channel as the banking medium.

In online transaction services such as mobile banking, marketing information could be significantly influenced by the informal channel of communication, such as using Word-of-Mouth (WOM). Customer's trust in the adoption of mobile banking can be initially influenced by testimonies from people who have experience in using the system. When one person gets positive testimony through WOM from other persons with strong personal ties, he or she may set up higher levels of initial trust in the electronic channel as banking medium (Kim and Prabhakar 2004). Thus, the hypothesis is formulated as follows:

H3: Word-of-mouth referrals about mobile banking are positively associated with the level of initial trust in the e-channel as the banking medium.

Trust will increase the possibility of trusting behavior because it tends to reduce anxieties regarding possible negative consequences (Kim and Prabhakar 2004). Trust acts as a guideline that may affect a person behavior within the relationship (between trustor and trustee). When customers adopting mobile banking, they placed themselves in a vulnerable situation where risks could occur at any time. A Higher level of customer's trust to the trustee will reduce his/her concerns toward any possible risks in using the electronic channel as the medium of banking transactions. In this research context, there are two objects to be trusted in the adoption of mobile banking:

the electronic channel (mobile phone) and the bank. Both of the mentioned objects will be formulated in these following hypotheses:

H4: The level of initial trust in the e-channel as a banking medium is positively associated with the adoption of mobile banking.

H5: The level of trust in the bank is positively associated with the adoption of mobile banking.

4. RESEARCH METHOD

4.1. Research Design

This research gathered data from undergraduate students since they are potential adopters of mobile banking. There is a significant number of mobile phone users existing among them. With regard to demographic factors, younger customers are believed to have higher acceptance level of the mobile banking adoption in providing customer's convenience and potential time savings (Laforet & Li 2005). Respondents, both whomever and have never used mobile banking, are included in the research sample with implicit assumption that they already have a bank account to be considered potential adopters of mobile banking.

This research uses primary data that compiled variables and questionnaires adapted from by Kim and Prabhakar (2004) to investigate the initial trust and adoption of mobile banking. Respondent's opinion of each variable indicator was measured by a seven-point Likert scale ranging from 1 (strongly disagrees) to 7 (strongly agree). The study used convenience-sampling techniques by distributing the paper-based questionnaire directly to the undergraduate students (both public and private institutions). It was decided to collect data from the sampling technique to ensure that there would be a sufficient number of adopters in the sample being collected. The final sample comprised of 234 questionnaires returned by respondents from total 250 questionnaires that have been distributed. Out of 234 sample subjects, 159 were adopters and 75 were non-adopters of mobile banking.

4.2. Statistical Tool

Before testing the hypothesis, the study conduct validity, and reliability tests. This research used Confirmatory Factor Analysis (CFA) or it is known as factor analysis AMOS 6.0 to perform validity test. If the value of loading factor from each construct is more than 0,5 ($\lambda>0.5$) and significant at the level of 5% ($p<0.05$), item questionnaires are valid. The result of Confirmatory Factor Analysis (CFA) shows that all research questionnaires were valid indicators. All of those items had loading factor(estimate) results that were more than 0,5. Meanwhile, the reliability test was conducted to examine the consistency of the test result when it was being measured toward the same tendency and the same tool, twice or more. This research applies the reliability test by calculating Cronbach's Alpha from each item of all variables. The instrument used on a variable is categorized reliable if the result of Cronbach's Alpha is higher than 0.60. The result shows that all variables were reliable.

In this research, two multiple regression equations were performed to test the hypothesized relationships explaining the initial trust in the electronic channel. Meanwhile, the multiple logistic regression analysis was performed to test the hypotheses that explain the adoption of mobile banking. This analysis was chosen because there were multiple predictors for binary response variables. The method of maximum likelihood was used to evaluate the parameters of the logistic response function. This method is appropriate in dealing with such problems associated with binary responses. Thus, the hypothesis relationships can be represented in terms of the regression equation 1 and 2:

$$TC = \beta 01 + \beta 1PT + \beta 2SA + \beta 3\ WM + \varepsilon 1$$

$$UMB = \beta 02 + \beta 4\ TC + \beta 5TB + \varepsilon 2$$

Where,
UMB = The adoption of mobile banking
TC = Initial trust in mobile banking
TB = Trust in the bank
PT = Propensity to trust
SA = Structural assurances
WM = Word of mouth (WOM) referrals

5. RESULTS AND DISCUSSIONS

Test results of all hypotheses have shown positive correlations. It can be seen in Table 1 that the results of hypotheses, respectively, showed the estimation results on regression weights of H1 is equal to 0.279; H2 is 0.531, and H3 equals to 0.455. These results indicated positive relationships between related variables: the propensity to trust (H1), structural assurances (H2), and word of mouth referrals (H3) and the initial trust in e-channel. The estimation result on regression weights of initial trust in the e-channel as a banking medium to the adoption of mobile banking (H4) is also equal to 0.199, suggesting a positive relationship between the two variables. In addition, the same result is for the H5 (0.057) which has shown a positive relationship between trust in bank and adoption of mobile banking. The probability value (p-values) of the estimated coefficients for all variables were significant at the 1% level.

Table 1: Results of Hypotheses Testing

Hypothesis				Estimate	S.E.	P-value	Remarks
H1	PT	<---	TC	0.279	0.064	0.000	Supported
H2	SA	<---	TC	0.531	0.065	0.000	Supported
H3	WM	<---	TC	0.455	0.062	0.000	Supported
H4	TC	<---	UMB	0.199	0.031	0.000	Supported
H5	TB	<---	UMB	0.057	0.019	0.002	Supported

In summary, the independent variables used in this research, which include a propensity to trust, structural assurances, and word of mouth referrals, were significant

factors of initial trust in the electronic channel. Particularly in this study, those variables would affect initial trust of customers in using transaction medium of mobile banking. The result also shows that the initial trust of customers on electronic channels (mobile phone) encouraged the willingness to use mobile banking services. These findings were consistent with the previous research on Internet banking adoption by Kim and Prabhakar (2004). However, in this research trust in the bank was also indicated as a significant predictor of the mobile banking adoption. Therefore, assuming that customers have a higher degree of trust in electronic channels and also a higher level of trust in the bank as a provider of banking services (trustee), it is more likely that they will adopt mobile banking services.

These results of hypotheses may have theoretical and practical implications. This result appends more works of literature related to the adoption of mobile banking services. The significant factors of initial trust in this study provide additional perspectives about mobile banking adoption in developing countries since they often face various challenging issues related to technology utilization such as acceptance rate, unequal access, user literacy, and infrastructure gap (Acilar, 2011; Alaedini & Marcotullio, 2002). The results of this study have confirmed the similar trends that happened in Pakistan, India, and Iran, as have been stated in previous researchers (Afshan & Sharif, 2016; Hosseini, Fatemifar, & Rahimzadeh, 2015; Kalaiarasi & Srividya, 2012).

The banking industry continues to develop mobile banking service as a response to the changing demands driven by technological developments. Mobile banking service is expected to help increase profits, boost retention, improve customer satisfaction, and also minimizing operation costs (Bagadia & Bansal, 2016; K. K. Kim & Prabhakar, 2004). Therefore, the growth rate of mobile banking adoption becomes an important factor to realize those targets. These research findings help commercial banks to understand the critical factors improving mobile banking usages. In addition, considering the potential number of mobile phone users, especially in developing countries. The findings of this research provide a deeper view and understanding for the banking industry to identify key factors that can serve as a basis for formulating more precise business strategies to increase the number of mobile banking adoption in the future.

The findings in this research indicate that initial level of trust of customers is linear with their trust level in the bank as a provider of financial services, both on the respondents who are mostly existing customers (adopters), as well as potential users or customers. Therefore, commercial banks need to give more serious attention to increase their chances to raise the number of mobile banking users. Structural assurances and word of mouth referrals become antecedents that significantly affect the user's initial trust level, therefore the creation of targeted marketing campaigns for customers needs to be optimized using a more focused contents. Regarding structural assurances, commercial banks need to reassure their accountability and security of the mobile banking services that they provide to the customers. Customers need to be convinced that the bank is always present and supervising every electronic transaction made by the customer. Commercial banks also need to manage relationships with their existing customers who frequently and actively adopt mobile banking services, since

they may be willing to share their experiences toward other potential adopters. Testimonies from experienced customers are essentials to increase the level of trust and boost the rate of mobile banking adoption.

Another finding in this research showed that the adoption of mobile banking services by the respondents have included a quite significant number of adopters. The researcher found that 67% respondents were active adopters of mobile banking services. This suggests that banking industries should focus their attention to improve the initial trust that potential users may have in adopting electronic channel as banking transactions medium. The initial trust can be improved by providing the potential users with higher guarantee and safety to convince them that the service provider (bank) would always supervise every banking transaction conducted using the electronic channel as the medium to do so. This may lead to greater adoption of the application using mobile banking services, since the usage of information technology such as electronic channel (internet, mobile devices, etc.) to support daily transactions are getting more popular and affordable (Bagadia & Bansal, 2016).

6. CONCLUSIONS

This study measured the impact of initial customer trust on the use of mobile banking services applications. The analysis results have shown that the level of initial trust owned by the user becomes a substantial factor encouraging mobile banking adoption. In addition, the antecedents of trust involving propensity to trust, structural assurances, and word of mouth referrals contributed to an increase in customers' initial trust level toward mobile phone as a medium for banking transactions.

This research may suffer several limitations that should be taken into consideration. The first limitation was in term of the scope and number of samples. The scope of the samples taken in this research was limited only to undergraduate students from several universities in Yogyakarta and employed 234 respondents as the samples. The future research can extend more numbers of respondents and wider scopes of samples. This study also recommends for future research that examines other variables that had not been observed in this research. For example, examining the process of change in a consumer's level of trust in the adoption of mobile banking at the beginning stage (initial trust) and after they adopt the mobile banking services (relational trust) is a serious issue. In addition, in connection with the development of Islamic banks in some developing countries, this research model can also be improved by adding more variables such as demographic and social variables to measure the initial level of trust of mobile banking users (Goh & Sun, 2014).

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