

Factors influencing students' behavioral intentions when using the Digital Pegadaian platform

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Abstract. The purpose of this research is to investigate the relationship between performance expectancy and social influence on behavioral intention to use the Digital Pegadaian platform among students at the Unimed Faculty of Economics. To gather data for this research, a questionnaire was employed. 100 respondents were surveyed using a non-probability method of sampling. The SPSS application is used for data analysis. Based on the research's findings, behavior intention to use the Digital Pegadaian platform was positively and significantly influenced by performance expectancy as well as positively and significantly influenced by social influence.

Keywords: social influence, performance expectancy, behavior intention, digital.

1 Introduction

The world economy is currently facing a slump due of the global coronavirus disease 2019 (Covid-19) pandemic, which has caused uncertainty. Even lower than it has been before the 1998 financial crisis, global economic growth in 2020. This outbreak caused a very high spike in the information technology sector, which at the same time caused human information needs to become more complex. In order to survive and compete successfully in the global market, businesses must pay attention to information technology advancements and further optimize information technology facilities.

Information technology adoption in banking and other for-profit businesses was created to make it simpler for clients to complete transactions. The delivery of banking services must be made seasier, faster, effective, flexible, and secure. As a result, banks are now beginning to follow technical advancements in financial technology (FinTech), which is transforming the way that businesses communicate with their clients. The internet and information technology have transformed the way consumers and banks conduct business due to their rapid development [1].

FinTech is a new technology and innovation that aspires to compete with existing financial methods in the supply of financial services [2]. Today, FinTech refers to businesses that use

cutting-edge technology to shape the delivery of financial services. FinTech is a new market that combines finance and technology [3].

The very rapid development of information technology and the ease of using internet technology, which is aided by the development of devices, and the increasingly reasonable internet packages provided by cellular operators, both in terms of price and networks with good and extensive coverage, have all contributed to the rise of internet users in Indonesia. Figure 1 below shows that the number of Indonesians who use the internet each year is rising and will likely continue to do so through the year 2026.

Since the internet is still the primary shopping medium, banking service providers must forecast consumer acceptance of the internet and understand why it is still used [4]. As a result, Bank Rakyat Indonesia has decided to promote its services by presenting the Pegadaian financial institution. Susilo [5] claims that PT Pegadaian is the only business entity in Indonesia with an official license to conduct out financial institution activities such as financing and distributing funds to the public on the basis of pawn law.

Despite the current slow economic conditions, the performance of PT Pegadaian (Persero) remains positive. Profits, loan turnover, and the number of clients continue to grow even in the midst of the corona virus or Covid-19 pandemic. Pegadaian Digital's operational concept relates to a modern administrative system. Some experts define pawns as items with property worth, regardless of whether they are moveable or immovable objects. Pawning is the holding of collateral material that belongs to the borrower as collateral for the loan their received, and the goods received are of economic value, so that the party who holds it receives a guarantee to take back all or part of his debt from the pledged goods if the pawning party is unable to pay the debt within the specified time [6].

According to the Pegadaian Annual Report's statistical data, the sell and purchase of gold outnumbers other pawnshop products. This digital pegadaian offering was very well accepted by the general population. The rise and fall of gold prices created this increase in funding distribution, as many people pawned and took their gold [7]. In order to be able to adopt digital pegadaian and carry out transactions, there are sacrifices that must be made by the community. The community, in particular, must broaden their minds and accept the good developments brought about by the establishment of the digital pegadaian. According to Muzividzi [8], Consumers with enhanced computing capabilities, may accept the Digital Pegadaian more quickly, and their abilities may also increase their efficiency in using it.

The author has acquired a variety of facts, but it remains unclear whether the relatively new technology known will be accepted and appropriately exploited by the community, particularly students. What makes this Digital Pegadaian platform appealing and competitive with other financial platforms. As a result, the author performed a study to determine the level of public interest, particularly among students, in utilizing digital pawnshops, as well as the rate at which new developments in banking technology were embraced by the Digital Pegadaian.

A theory that can measure the extent of customer technology adaption to an invention is required to undertake this investigation. UTAUT is one of the theories underpinning the usage of technology (Unified Theory of Acceptance and Use of Technology). The examination and synthesis of the eight theories/models of technology use produced an integrated theory of technology acceptance and use [9]. UTAUT has screened the relevant and potentially predictive

factors associated to behavioral intention to use technology and technology use, particularly in an organizational environment. UTAUT explained over 70% of the variance in behavioral intentions to use technology and approximately 50% of the variance in technology use in a longitudinal field study of employee technology acceptance [10].

The variables examined in this research were performance expectancy and social influence, both of which are components of the UTAUT theory. Performance expectancy refers to the expectations that technology users have about the technology's performance [11]. This is exemplified by the expectation of the benefits and conveniences that will result from the usage of technology. Performance expectancy is related to expectations of the convenience and benefits of the Digital Pegadaian platform in this research. According to UTAUT theory, social impact or the influence of the consumer's social environment can also influence behavioral intention [10]. In this situation, the social environment can refer to the general social environment, the immediate environment, or those deemed influential by consumers. Both performance expectancy and social influence are both variables that have an influence on the behavioral intention of users as described in the UTAUT model.

The presence of the Digital Pegadaian Platform, along with numerous promotions being carried out intensively at several locations around Indonesian cities, is projected to enhance the use of digital banking transactions for the community. This Digital Pegadaian has also been increasingly popular with users since the COVID-19 era, especially among students because of its facilities or features that can be used to make buying and selling gold more simple and secure [12]. Furthermore, it is evident that students play a critical role in the advancement of technology and knowledge. As a result, it is envisaged that the use of the digital pegadaian platform will have an impact on the efficacy and efficiency of student financial transactions.

1.1. The Influence of Performance Expectancy on Behavioral Intention

It was discovered that performance expectancy consistently has a strong beneficial influence on individuals' enthusiasm in using information technology ([9]; [13]; [14]; [15]). The interest in information technology use by users to enhance their performance may be shown when considering the usefulness, motivation, and advantages associated with its use. Performance expectancy has a favorable impact on intentions to use computers, according to Al-Gahtani et al [16]. Furthermore, Alkhunaizan and Love [16] discovered that performance expectancy affected Saudi Arabians' motivation to adopt mobile commerce. Meanwhile, Tai and Ku [17] in their research on investors' desire to adopt mobile stock trading found that performance expectancy significantly influences behavioral intention to use stock trading.

H1 : Performance expectancy has an influence on Behavioral Intention on the use of the Digital Pegadaian platform.

1.2. The Effect of Social Influence on Behavioral Intention

The influence of prominent persons who propose using the system is referred to as social influence [18]. Many research has been undertaken to look into the social influences on people's desire to utilize technology. According to Alkhunaizan and Love [19], social influences have a major impact in Saudi Arabia desire to use (behavior intention) e-commerce. [9]; [13]; [14]; [15] Social influence was found to have a considerable effect on behavioral intention. Except for Malinga and Maiga [20], who show that, even with minimal experience, there is no

substantial association between social norms and the use of huge information technology on social impact. This shows that with the existence of a positive and significant relationship between social factors and system users, social factors such as the amount of support from coworkers, senior managers, leaders and organizations are important factors in the acceptance of a system.

H2 : Social influence has an influence on Behavioral Intention on the use of the Digital Pegadaian platform.

2 Research Methods

This research employs a quantitative method with a descriptive design. The quantitative method in this research tries to explain how performance expectancy and social influence affect behavioral intention on the Digital Pegadaian platform.

This research's population consists of students who use the Digital Pegadaian platform. A sample is defined as a subset of a population that shares similar traits and is thought to be representative of the entire population [21]. Because the total population in this study is unknown, the researcher utilizes non-probability sampling to determine the sample, therefore the criteria for defining the sample are based on the sample calculation formula by Roscoe in [22] amounting to 100, with the following criteria: a) Respondents who have used Digital Pegadaian at least three times transactions in the recent month; b) Respondents who are ≥ 17 years old.

The researchers utilized a survey strategy with a questionnaire in this research. A questionnaire, according to Sugiyono [22], is a data gathering technique that is carried out by offering the respondent a set of written statements to be replied by the respondent. In this research, respondents' evaluations were measured using a Likert scale. Indicators measured on a Likert scale are transformed into sub-indicators. The sub-indicators are converted back into measurable components.

In this research, the data analysis technique used is multiple linear regression. Multiple linear regression analysis is used to examine the effect of one or more independent variables on the dependent variable. Multiple linear regression aims to predict how the dependent variable rises and falls, if two or more independent variables as predictor factors are manipulated in value [23].

3 Result and Discussion

The results of this study explain two things, namely the results of the partial test and the results of the simultaneous testing of the independent variables on the dependent variable.

Table 1. Simultaneous Effect Test Results (f test).

	<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	<i>Regression</i>	563.017	2	281.508	106.362	.000 ^b
	<i>Residual</i>	256.730	97	2.647		

a. *Dependent Variable: Behavioral Intention*

b. *Predictors: (Constant), Performance Expectancy, Social Influence*

According to the Anova calculation results, the calculated F is 106.362. The significance value is 0.000, according to Table 1. This value indicates a significance value of less than 0.05 ($\alpha=5\%$). Based on the findings, it is determined that the Performance expectancy (X1) and Social influence (X2) variables simultaneously have a significant influence on the Behavioral intention variable (Y).

Meanwhile, the Partial Test is used to see whether the independent variable (X) has a single effect on the dependent variable (Y). This test is carried out using a comparison of the values of t-count and t-table which is measured based on the rule of thumb.

Table 2. Partial Effect Test Results (t test).

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
<i>(Constant)</i>	.062	.812		.076	.939
<i>1 Performance Expectancy</i>	.447	.057	.498	7.830	.000
<i>Social Influence</i>	.586	.078	.476	7.498	.000

Dependent: Behavioral Intention

From the results of the table above, the equation of this research is as follows:

$$Y = 0,062 + 0,447X1 + 0,586X2 \quad (1)$$

The interpretation of the regression model above is as follows:

- 1) constant = 0.481 denotes the magnitude of the dependent variable's value, namely behavioral intention. Constants show that if the independent variable is 0 (zero) or constant, the behavioral intention variable is worth 0.062.
- 2) With the assumption that all other variables remain constant, regression coefficient X1 (Performance expectancy) = 0.447 means that increasing the Performance expectancy variable by one unit will result in an increase in the value of the behavioral intention variable by 0.447 units. According to the t-test data in Table 2, the Performance expectancy (X1) variable has a significance value of $0.000 < 0.05$, indicating that the hypothesis is accepted. This demonstrates that the higher the Performance Expectancy, the higher the Behavioral Intention.
- 3) If the regression coefficient X2 (Social influence) = 0.586 shows an increase in the Social influence variable by one unit, the value of the behavioral intention variable will increase by 0.586 units provided all other factors remain constant. The results of the t-test shown in Table 2 also demonstrate that the Social influence variable (X3) has a significant value of $0.000 < 0.05$, indicating that the hypothesis is accepted. This means that the variable Social influence has a significant influence on the variable Behavioral intention.

3.1. Performance Expectancy has an influence Behavioral Intention

The t-test significant value, which is less than 0.05, can be used to determine the impact of Performance expectancy on Behavioral intention. Performance expectancy has a significance value of 0.000, which is less than 0.05, according to the results of the t test. It can be concluded that Performance expectancy partially influences Behavioral intention. The test results show whether the research hypothesis is valid.

This finding is reinforced by the average respondent response for the Performance expectancy variable, which falls into the categories of agree and strongly agree or high and very high. These findings show that the majority of respondents use the Digital Pegadaian platform because the Digital Pegadaian platform developed by PT. Pegadaian provides features that meet the respondents' expectations. Each individual first perceives the usefulness of a technology that will be employed and want to use it if the benefits and consequences are as expected. Performance expectations can be expressed as features of perceived utility and usage impact [24]. Judging from the functions and benefits of using information technology, it has the potential to lead to the intention of using information technology by users to improve their performance [14]. Therefore the company PT. Pegadaian in Indonesia in order to maintain the performance of its digital platform and increase the security of its digital platform transactions so that users do not experience worries.

The findings of this study support the findings in research by Chao (Chao, 2019), Hidayatullah et al. [25], and Chaidir et al. [26], which demonstrate that Performance Expectancy has a significant and favorable effect on Behavioral Intention. The results from this research are also consistent with those from research by Ghalandari [27], Putri & Mahadian [28], and Heryanto & Tjokrosaputro [29], which demonstrate that Performance Expectancy has a significant and positive influence on Behavioral Intention.

3.2. Social Influence has an effect on Behavioral Intention

The effect of Social influence on Behavioral intention can be known through the results of the t-test which has a significance value of $0.000 < 0.05$ (5%), thus it can be said that there is an influence of Social influence on Behavioral intention. From this, it can be said that the research hypothesis is accepted .

Social influence is the influence of significant individuals who recommend using the system [10]. Numerous research have been done to look into how society affects people's desire to use technology. Alkhunaizan and Love [19] assert that social factors have a big impact in Saudi Arabians desire to use e-commerce. From the perspective of blogging, social influence has a big impact on how people utilize blogs. Because they are impacted by the actions of other blog users, blog users choose to participate in certain activities [30]. This demonstrates that social elements, such as the level of support from coworkers, senior managers, leaders, and organizations are crucial variables in the adoption of the system. There is a positive and significant association between social factors and system users.

This result is also supported by the average response of respondents to the social influence variable, which is in the category of agree and strongly agree or high and very high. These results illustrate that most of the respondents are users of the Digital Pegadaian platform because of the influence of other people or people around them. Several theories say that social influence

shapes user behavior [31]. Acceptance of a technology is also usually influenced by social factors. For example, a person uses a fintech platform because he is influenced by his friends. To increase social influence, the PT. Pegadaian company can implement a reference system for its users so that users can refer the platform to people who have never used it so that Pegadaian Digital users will increase even more in the future.

The findings of this research are coherent with those of earlier studies that have shown that social influence significantly affects behavior intention, including those by Chaidir et al. [26], Hidayatullah et al. [25], and Heryanto and Tjokrosaputro [29]. The research findings also support the UTAUT model theory put forth by Venkatesh and Davis [18], which holds that social influence affects behavioral intention.

4 Conclusion

By employing the UTAUT technique, this research empirically investigates students' behavioral intentions when using the Digital Pegadaian platform. SPSS is used for the analysis. The findings support the validity of all hypotheses and provide a sound model. In other words, students' behavior intention when utilizing the Digital Pegadaian platform is significantly influenced by performance expectancy, as well as significantly by social influence. As a result, the Digital Pegadaian platform has the potential to be embraced by the community, particularly students involved in investment and finance activities in Indonesia, particularly during times of crisis like Covid-19. The concept is also anticipated to aid in future technological advancement and economic recovery.

Based on these findings, it can be advised to all companies creating digital platforms, especially PT. Pegadaian, to keep up the functionality and security of its online transactions. PT. Pegadaian, a company with a digital platform, can develop a referral system for its users so that users can recommend the platform to those who have not used it before, increasing the number of Pegadaian Digital users even further in the future.

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