# "Exploring the factors influencing the intention to use digital banking: The role of resonance FOMO as a moderator"

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# EXPLORING THE FACTORS INFLUENCING THE INTENTION TO USE DIGITAL BANKING: THE ROLE OF RESONANCE FOMO AS A MODERATOR

## Abstract

This study aims to explore the factors influencing individuals' intention to use digital banking services and investigate the role of Resonance FOMO (Fear of Missing Out) in moderating the relationship between intention and actual usage behavior in Indonesia. Quantitative methodologies are implemented in the investigation, utilizing Structural Equation Modeling with WarpPLS for data analysis. A survey was conducted with 380 respondents in Indonesia using a Likert-scale questionnaire to measure various variables, including Effort Expectancy, Hedonic Motivation, Facilitating Conditions, Price Value, Performance Expectancy, and Perceived Risk. The results indicate that Effort Expectancy, Performance Expectancy, Price Value, and Perceived Risk significantly impact users' intention to use digital banking services, while Facilitating Conditions and Hedonic Motivation did not have a significant influence. Furthermore, the study reveals that Intention to Use strongly affects actual Use Behavior, with Resonance FOMO acting as a positive moderator, the relationship between intention and behavior is improved. The results offer significant understanding of the psychological and environmental elements influencing digital banking adoption in emerging markets. These results offer practical implications for digital banking providers and policymakers seeking to increase user acceptance and engagement by addressing these key influencing factors.

| **Keywords** | search, technological, computer, information |
|---|---|
| **JEL Classification** | D83, G21, O33, L86, M15 |

## INTRODUCTION

The rapid advancement of digital technology has had a transformative impact on many industries, and one of the sectors most profoundly affected is banking. The growth of digital banking platforms has revolutionized how consumers interact with financial institutions. Digital banks, which operate without the need for physical branches, offer a wide range of services, including bill payments, fund transfers, and financial management. These services are easily accessible at any time and from any location through smartphones, tablets, and other digital devices. This shift to digital banking is part of a broader global trend towards more practical, efficient, and accessible financial services. With increasing reliance on digital technology, consumers are now able to manage their finances without the constraints of traditional banking hours or geographical limitations, marking a substantial evolution in how financial services are delivered and consumed.

In Indonesia, the trend toward digital banking adoption has accelerated, with a growing number of consumers turning to these platforms for their banking needs. According to Good Stats (2022), Bank Jago

emerged as the most widely used digital bank in Indonesia, with a reported usage rate of 46% in 2022. This rapid uptake of digital banking is indicative of a broader shift in consumer preferences, where convenience, speed, and accessibility are becoming top priorities. As Indonesian consumers increasingly embrace digital banking, understanding the factors that influence their decision-making process becomes critical. It is important to explore the key drivers that shape consumers' intentions to use digital banking services. Factors such as facilitating conditions, effort expectancy, and hedonic motivation play a central role in influencing these intentions.

Facilitating conditions refer to the availability of the necessary infrastructure and resources for using digital banking services, including reliable internet connectivity and access to affordable devices. The widespread availability of 4G/5G networks and affordable smartphones has greatly enhanced the accessibility of digital banking services, making it easier for consumers to integrate digital banking into their daily lives. A report by GSMA Intelligence reveals that more than 60% of the global population now owns a smartphone, creating ideal conditions for adopting digital banking technology. Furthermore, intuitive digital platforms, the availability of customer support services, and educational resources such as online tutorials all contribute to users' perceptions of facilitating conditions. These factors not only ease the transition to digital banking but also enhance users' confidence in using these services, thus reinforcing their intention to adopt digital banking.

Moreover, hedonic motivation plays a crucial role in driving digital banking adoption. Users increasingly expect a banking experience that is not only functional but also enjoyable. As reported by Databoks (2021), the projected number of digital bank account users continues to grow as consumers seek a more engaging and enjoyable banking experience. Digital banks provide added benefits such as real-time transaction tracking, reward programs, and the ability to access services 24/7, all of which enhance the user experience. This shift towards a more pleasure-driven approach to banking reflects broader trends in consumer behavior, where experiences that offer both practical benefits and emotional satisfaction are highly valued. The perception of digital banking as part of a modern, tech-savvy lifestyle further strengthens its appeal, making users more likely to adopt these services.

However, while technological and motivational factors play significant roles in the adoption process, the psychological influences on digital banking usage remain underexplored. One such factor is the fear of missing out (FOMO), which represents the social anxiety individuals feel when they perceive themselves as being excluded from popular digital trends. In the context of digital banking, Resonance FOMO – the emotional and social desire to be in sync with the latest technological developments – can significantly impact consumer behavior. This psychological factor may strengthen the relationship between the intention to use digital banking and the actual use of these services. In socially connected environments like Indonesia, where digital trends and social influence play a key role in shaping consumer behavior, individuals with a heightened sense of FOMO may be more inclined to act on their intentions to adopt digital banking services, fearing exclusion from the benefits experienced by their peers.

## 1. LITERATURE REVIEW

This study uses multiple theoretical frameworks to explore the factors influencing individuals' intention to use digital banking services, focusing particularly on the Unified Theory of Acceptance and Use of Technology (UTAUT), UTAUT2, the Theory of Planned Behavior (TPB), and the Technology Acceptance Model (TAM) (Ajzen, 1991; Davis, 1989). These frameworks highlight various determinants such as attitudes, social influences, facilitating conditions, perceived ease of use, perceived usefulness, and external motivations like hedonic enjoyment and perceived risk.

Consumer Behavior Theory forms the primary basis of this study, suggesting that both internal and external factors influence consumer decisions. Internal factors include psychological drivers like motivation and individual needs, while external

factors encompass social, cultural, and situational influences that shape the decision-making process. This theory is foundational to understanding how consumers make choices about adopting new technologies like digital banking.

The Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) further enrich this understanding by explaining the cognitive factors that shape users' behavioral intentions toward technology adoption. TPB focuses on subjective norms, attitudes, and perceived behavioral control, while TAM emphasizes Perceived Usefulness and Perceived Ease of Use. These elements together predict the likelihood of an individual adopting a technology by measuring their confidence in using it and their belief in its utility.

Additionally, the Unified Theory of Acceptance and Use of Technology (UTAUT) adds valuable insights by focusing on four key factors that influence technology usage: performance expectancy, social influence, facilitating conditions, and effort expectancy. The model emphasizes how the efficacy of a technology as perceived by individuals, the ease of use, available resources, and the influence of others determine their adoption intentions and behaviors.

The research also integrates two important variables that can further impact users' intention to adopt digital banking: Perceived Risk and Hedonic Motivation. Because people are more likely to use services, they find entertaining, hedonic motivation – the term used to describe the intrinsic enjoyment derived from using a service – has a significant impact on the adoption of technology. On the other hand, perceived risk is one of the most significant obstacles to adoption when users feel that the technology might be unsafe or potentially harmful.

Effort expectancy is a substantial factor in predicting an individual's intention to adopt new technology. Defined as the perceived ease of use or the belief that a technology is easy to learn and use, effort expectancy is crucial for shaping the desire to adopt digital banking services. If users perceive the technology straightforward and user-friendly, they are more likely to engage with it. Riadi et al. (2023) showed that the perception of ease of use

of digital technology was crucial in influencing the adoption of technology by small and medium-sized businesses. Studies by Nguyen et al. (2020a), Rahardjo et al. (2020), and Thaker et al. (2020) confirmed that effort expectancy positively influenced the intention to use digital banking. When individuals feel confident that a new technology requires minimal effort to learn, their intention to use it increases.

Facilitating conditions pertain to the resources, infrastructure, and support necessary to use a technology effectively. These conditions play a crucial role in determining whether an individual will adopt a digital service. Venkatesh et al. (2012) defined enabling circumstances as the availability of access to devices, technical support, training, and organizational resources that helped users navigate a new system. Lestari et al. (2022) revealed that easy access to infrastructure and resources significantly affected investment decisions, which could be applied within the framework of digital banking adoption, where easy access to devices and technical support could increase the intention to use such services. Penney et al. (2021) and Purwanto and Loisa (2020) found that when users have easy access to technology and sufficient resources, their intention to use digital banking services increases. Facilitating conditions ensure that the technology is not only accessible but also easy to implement and maintain, making users more likely to adopt it.

The term "hedonic motivation" relates to the enjoyment or satisfaction derived from using a technology. For digital banking, hedonic motivation can significantly influence adoption, as individuals are considerably more inclined to continue employing a service. that provides positive emotional experiences. Hudayah et al. (2023) showed that green perception values and environmental concerns could motivate consumers to purchase more environmentally friendly products, which was also relevant in the context of digital banking, where users who enjoyed their interaction experience with the platform were more likely to continue using the service. Açıkgül and Şad (2021), Rahardjo et al. (2020), and Harahap et al. (2023) found that when individuals enjoy using a technology, their intention to adopt and continue using it strengthens. The enjoyment factor is partic-

ularly important in the context of digital banking, where user satisfaction from interacting with the platform can drive sustained engagement.

Performance expectancy is the belief that a technology will help users achieve their goals or fulfill their needs. In relation to digital banking, the term "performance expectancy" denotes the expectation that using the service will make banking tasks easier, faster, or more efficient. According to Venkatesh et al. (2012), individuals were more likely to adopt technology when they believed it would provide tangible benefits, such as improving their financial management. Surahman et al. (2023) found that digital transformation and innovation positively impacted the business performance of SME businesses during the pandemic, reflecting how expectations of better performance could encourage individuals to adopt digital services such as digital banking. Anggraeni et al. (2021), Nguyen et al. (2020b), and Rahardjo et al. (2020) found that higher performance expectancy leads to stronger intentions to adopt digital banking. When users perceive digital banking as useful in achieving their financial objectives, their motivation to use the service increases.

Price value, defined as the perceived value of a product relative to its cost, plays an important role in shaping users' intention to adopt digital banking (Yudaruddin et al., 2024; Defung et al., 2024). When users perceive the service as offering good value for money, they are more likely to adopt it. Maria et al. (2022) emphasized that the perception of good value for money could influence the adoption decision of banking services, which was also reflected in digital banking adoption, where users were more likely to adopt technologies that they felt offered greater value than the cost. Studies by Thaker et al. (2020) and Harahap et al. (2023) found that competitive pricing and value-for-money perceptions positively influenced intention to adopt digital services. If users feel that they are more inclined to interact with the service if the advantages of digital banking surpass the expenses or effort required.

Perceived risk refers to the potential losses or discomfort users might associate with adopting a new technology. In the case of digital banking, concerns about security, privacy, and financial losses can deter individuals from adopting the service. Yudaruddin (2023a) and Yudaruddin (2023b) stated that concerns about financial risks during the pandemic affected borrowing decisions from banks, which was also relevant in the context of digital banking, where risks related to security and privacy could hinder service adoption. Bhatnagr and Rajesh (2023), Elhajjar and Ouaida (2020), and Shi et al. (2021) found that the intention of consumers to implement digital banking is adversely affected by a higher perceived risk. When users perceive the technology as unsafe or unreliable, their willingness to use it diminishes. Alleviating perceived risks, such as ensuring robust security measures and protecting user data, can enhance adoption intentions.

Use behavior refers to the actual actions individuals take when using a technology. In the case of digital banking, use behavior includes activities such as transferring money, paying bills, and checking account balances. Recent studies, including Nurlia et al. (2023), Paminto et al. (2023), and Yudaruddin (2023), highlight how external factors such as the COVID-19 pandemic and technological innovations shape use behavior by driving shifts toward digital solutions, enhancing user engagement, and encouraging more frequent and diverse utilization of financial technology. Zainurossalamia et al. (2022) found that good infrastructure elements played a critical function in driving customer satisfaction, indicating that the intention to utilize digital financing services could influence actual usage behavior, such as more frequent transactions. Purwanto and Loisa (2018) indicated that a strong intention to use a technology significantly influenced actual use behavior. Individuals are more likely to engage in frequent transactions and other banking activities when they are motivated to use digital banking. This highlights the importance of intention as a precursor to actual use in the adoption process.

Resonance FOMO (Fear of Missing Out) refers to the psychological and emotional discomfort individuals experience when they feel they are missing out on important opportunities or experiences. Riadi et al. (2022) showed that psychological influences such as fear of missing out (FOMO) could motivate business owners to adopt new technologies during the pandemic, which

could also be applied to digital banking adoption, where the feeling of missing out could accelerate the use of digital services. In the context of digital banking, high levels of Resonance FOMO can amplify the relationship between actual use and intention to use behavior. Individuals with high Resonance FOMO may feel compelled to use digital banking more frequently to avoid missing out on potential benefits or experiences, particularly as they perceive their peers adopting the technology. Wahyuni et al. (2024) observed that the implementation of fintech peer-to-peer lending had a positive impact on bank performance during the pandemic, reflecting how the intention to use technology could translate into actual actions, such as increased use of digital banking services. Yudaruddin (2024) highlighted that external factors, including FOMO resonance, could moderate the relationship between intention and usage behavior in the context of adopting new technologies, such as in digital banking. According to Przybylski et al. (2013) and McKee et al. (2022), individuals with high levels of FOMO were more likely to engage in technology use, driven by the fear of being left behind or excluded from important social or economic opportunities. As a moderating factor, Resonance FOMO can strengthen the impact of intention on actual use behavior. In digital banking, the desire to keep up with peers or stay socially relevant can encourage more frequent use of digital services, making FOMO an important consideration in the adoption process.

This study aims to analyze the factors influencing individuals' intention to use digital banking services in Indonesia, focusing on six key exogenous variables: Effort Expectancy, Price Value, Performance Expectancy, Hedonic Motivation, Facilitating Conditions, and Perceived Risk. These variables will be tested as determinants of the endogenous variables, the intention to use and the behavior of using. Additionally, the role of Resonance FOMO will be examined as a moderating variable that influences the relationship between Intention to Use and Use Behavior. The study hypothesizes that higher levels of Resonance FOMO will deepen the link between intention and real usage behavior.

This investigation will offer policymakers and financial institutions the opportunity to improve the adoption rates of digital banking services in Indonesia by providing valuable insights into the factors that influence their adoption. The results are expected to contribute to the growing body of knowledge on technology acceptance, particularly in the financial sector. The hypotheses to be tested are as follows:

H1:   *Effort expectancy positively affects the intention to use digital banking.*

H2:   *Facilitating condition positively affects the intention to use digital banking services.*

H3:   *Hedonic motivation positively affects the intention to use digital banking services.*

H4:   *Performance expectancy positively affects the intention to use digital banking services.*

H5:   *Price value positively affects the intention to use digital banking services.*

H6:   *Perceived risk negatively affects the intention to use digital banking services.*

H7:   *Intention to use positively affects the use behavior in digital banking.*

H8:   *Resonance FOMO moderates the effect of Intention to Use on Use Behavior.*

## 2. METHOD

This work uses a quantitative methodology, using Structural Equation Modeling (SEM) with WarpPLS to analyze data from 380 respondents in Indonesia. Based on gender, the sample comprises 57% male and 43% female respondents, reflecting a fairly balanced distribution. In terms of age, the majority of respondents are between 20 and 30 years old (53%), followed by those aged 30 to 40 years (27%), over 40 years old (16%), and under 20 years old (4%). This indicates that the respondents are predominantly in their productive years, primarily in the early to mid-career stages. Regarding employment, most respondents work in the private sector (40%), followed by entrepreneurs (13%) and students (14%). Other professions, such as freelancers, civil servants, academics, and doctors, are also represented, though in smaller

numbers. This suggests that digital banking usage is widespread, particularly among private-sector employees and students. The majority of digital bank users (61%) belong to the middle-income group, with monthly expenditures ranging from 1,100,000 IDR to Rp5,000,000 IDR. A smaller portion comes from lower-income groups (17%) and higher-income groups (14%). Only 6% have expenditures up to 15,000,000 IDR and 1% exceed Rp20,100,000 IDR, indicating that digital banking is primarily used by individuals in the middle to lower economic classes.

A Likert-scale questionnaire was used to measure variables like Effort Expectancy, Intention to Use and Performance Expectancy. After data collection and processing, the research model is tested to assess indicator validity and reliability, allowing for examination of complex relationships among latent variables and verification of the proposed hypotheses. This study offers important new perspectives on elements greatly affecting consumers' intentions and actions toward the acceptance of digital banking.

Purposive sampling was used to select respondents based on specific criteria, ensuring a repre-

sentative sample that accurately reflects the study's focus on digital banking users (Sekaran & Bougie, 2016). The criteria include:

1)  willingness to participate;
2)  age 17 or older;
3)  possession of a digital banking app;
4)  active use as a digital banking customer; and
5)  access to a smartphone with reliable internet connectivity.

Potential respondents are screened for these attributes to enhance data relevance and accuracy. Following Hair et al. (2014), the sample size for SEM was calculated by multiplying the 52 indicators by seven, yielding a target of 364 respondents who meet these criteria.

Hypothesis testing is performed using Structural Equation Modeling (SEM), which combines factor analysis in the measurement model and regression in the structural model (Sekaran & Bougie, 2016; Achmad et al., 2023; Lestari et al., 2021). SEM is effective for examining complex relationships among multiple variables, allowing dependent variables to also act as independent variables in other relationships. By testing

**Table 1.** Measurement items

| Variables | Items | References |
|---|---|---|
| Effort Expextancy (X1) | Using digital banking does not require much effort (X.1.1) | Venkatesh et al. (2012), Utomo et al. (2021) |
| | The instructions for using digital banking are clear and easy to understand (X.1.2) | |
| | Digital banking saves time in transactions (X.1.3) | |
| | The experience of using digital banking is highly satisfying (X.1.4) | |
| | Every step in using digital banking feels logical and easy to follow (X.1.5) | |
| Facilitating Condition (X2) | The information and assistance needed to use digital banking are readily available (X2.1) | Venkatesh et al. (2012), Harahap et al. (2023) |
| | Digital banking can be accessed across multiple devices and systems (X2.2) | |
| | Digital banking provides adequate support when needed (X2.3) | |
| | Digital banking offers sufficient training or guidance for users (X2.4) | |
| | The technical infrastructure of digital banking supports smooth, uninterrupted transactions (X2.5) | |
| Hedonic Motivation (X3) | Conducting transactions through digital banking is enjoyable (X3.1) | Septyanto et al. (2023) |
| | Transactions with digital banking provide satisfaction in managing finances (X3.2) | |
| | Making transactions with digital banking generates excitement (X3.3) | |
| | The experience of using digital banking is consistently positive (X3.4) | |
| | Digital banking provides positive emotions with each transaction (X3.5) | |
| Performance Expectation (X4) | Digital banking enhances productivity in financial transactions (X4.1) | Odelia and Ruslim (2023), Nguyen et al. (2020b), Venkatesh et al. (2012) |
| | Digital banking makes financial transaction processes more effective (X4.2) | |
| | The quality of outcomes from using digital banking consistently meets expectations (X4.3) | |
| | Using digital banking improves the effectiveness of financial management (X4.4) | |
| | Digital banking helps save time in financial transactions (X4.5) | |
| | Using digital banking makes financial transactions more efficient (X4.6) | |
| | Digital banking supports achieving financial goals through quick and easy transactions (X4.7) | |

**Table 1 (cont.).** Measurement items

| Variables | Items | References |
|---|---|---|
| Price Value (X5) | The services provided by digital banking are worth the cost (X5.1) | Miao et al. (2021) |
| | High satisfaction is obtained from the value offered by digital banking (X5.2) | |
| | Digital banking offers significant economic benefits (X5.3) | |
| | Digital banking provides better pricing than alternative options (X5.4) | |
| | The cost of digital banking services brings substantial satisfaction (X5.5) | |
| | The benefits received from digital banking are comparatively high (X5.6) | |
| Perceived Risk (X6) | Using digital banking ensures the security of personal data (X6.1) | Kotler and Keller (2021) |
| | Digital banking has transparent and reliable privacy policies (X6.2) | |
| | Financial transactions through digital banking are highly secure (X6.3) | |
| | There are no technical issues disrupting digital banking usage (X6.4) | |
| | Digital banking complies with all relevant laws and regulations (X6.5) | |
| | Digital banking services rarely experience operational interruptions (X6.6) | |
| Intention to Use (Y1) | There is an intention to continue using digital banking services in the future (Y1.1) | Chen and Tsai (2019), Nguyen et al. (2020a), Davis and Venkatesh (1996), Hossain et al. (2020) |
| | Digital banking loyalty persists even with other available services (Y1.2) | |
| | Digital banking will be reused for various purposes (Y1.3) | |
| | Digital banking meets satisfaction expectations (Y1.4) | |
| | There is a willingness to recommend digital banking due to satisfaction (Y1.5) | |
| Use Behavior (Y2) | Digital banking is used at least once a day (Y2.1) | Lonardi and Legowo (2021), Paramita and Cahyadi (2024), Venkatesh (2022) |
| | Digital banking transactions require minimal time per transaction (Y2.2) | |
| | Various services offered by digital banking are utilized (Y2.3) | |
| | The same transactions are repeated on digital banking periodically (Y2.4) | |
| | Digital banking customer service is contacted to resolve issues (Y2.6) | |
| | Transaction failures in digital banking are rare (Y2.7) | |
| Resonance Fear of Missing Out (Z) | Using digital banking services often evokes strong emotions (Z.1) | Przybylski et al. (2013), Keller (2008) |
| | Digital banking's privacy policies sometimes raise concerns (Z.2) | |
| | There is a sense of pride when others follow the recommendation to use the same digital bank (Z.3) | |
| | Not using the latest digital banking services feels like falling behind (Z.4) | |
| | Positive experiences with digital banking are frequently shared with friends (Z.5) | |
| | Considerable time is spent learning new features in digital banking (Z.6) | |
| | Recommendations for digital banking services or products are frequently followed (Z.7) | |

both measurement and structural models, SEM provides a thorough evaluation of variable interrelations while also identifying and assessing measurement errors, thus enhancing the validity and reliability of the results.

SEM-WarpPLS further aids in elucidating these relationships by enabling comprehensive analysis in a single testing sequence, allowing efficient exploration of variable complexities within a unified framework. Inner model testing in SEM-WarpPLS is used to evaluate the structural model through $R^2$ values for indicator reliability and path coefficients for hypothesis significance, with t-statistics above 1.96 indicating adequate significance (Hair, 2014). The outer model, which evaluates the relationship between latent variables and their indicators, must be appropriately chosen to avoid biased analytical results.

# 3. RESULT

This study explores digital banking usage in Indonesia, with data from 380 respondents. Gender distribution is males constitute 57% of the population, while females constitute 43%. The majority of respondents are between the ages of 20 and 30 (53%), followed by 30-40 years (27%), over 40 years (16%), and under 20 years (4%). Most respondents are private-sector employees (40%), entrepreneurs (13%), and students (14%). Other professions include freelancers, civil servants, academics, and doctors. Digital banking is predominantly used by the middle economic class (61%), with monthly expenditures between IDR 1,100,000 and IDR 5,000,000. A smaller proportion is from lower-income (17%) and higher-income (14%) groups. Overall, digital banking usage is most common among the middle to lower economic segments.
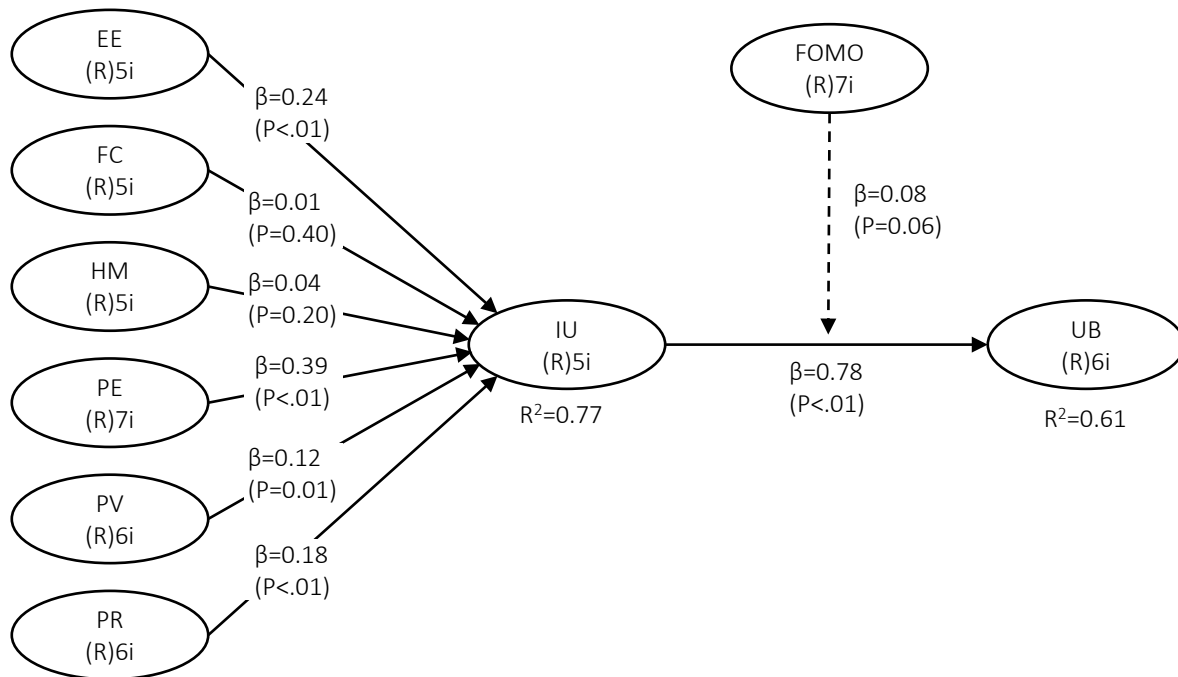
**Figure 1.** Outcome of the conceptual framework

The outer model assessment evaluates the validity and reliability of the research instruments and model. Convergent and discriminant validity are employed to evaluate validity, while composite reliability is employed to evaluate reliability. The results of this outer model evaluation are essential to ensure that the instruments used in the study can yield accurate and consistent results. Each variable's AVE value exceeds 0.5, indicating that each construct adequately measures the intended concept, and that the data collected is valid for further analysis.

The inner model assessment aims to test the hypotheses. The structural model is evaluated by examining the R-Square values and conducting hypothesis testing. The R-Square value is used to assess how well the independent variables ex-

plain the dependent variable within the model. Hypothesis testing is then performed to determine whether the relationships between the variables are significant.

The adjusted R-square for "intention to use" is 0.763, indicating that 76.3% of this variable is explained by hedonic motivation, facilitating conditions, effort expectancy, performance expectation, perceived risk, and price value, while the remaining 23.7% is due to factors outside the study. For "use behavior," the adjusted R-square is 0.608, showing that intention to use explains 60.8% of this variable, with other variables contributing to the rest.

Table 1 and Figure 1 provide insights into the hypotheses: *H1* shows that effort expectation in a

**Table 2.** Variable analysis results

| Hypothesis | Coefficient | P-Value | Result |
|---|---|---|---|
| H1: Effort expectancy → intention to use | 0.237 | < 0.001 | Accepted |
| H2: Facilitating condition → intention to use | −0.013 | 0.381 | Rejected |
| H3: Hedonic motivation → intention to use | 0.044 | 0.165 | Rejected |
| H4: Performance expectation → intention to use | 0.391 | < 0.001 | Accepted |
| H5: Price value → intention to use | 0.117 | 0.005 | Accepted |
| H6: Perceived risk → intention to use | 0.184 | < 0.001 | Accepted |
| H7: Intention to use → Use behavior | 0.785 | < 0.001 | Accepted |
| H8: Intention to use → Resonance FOMO → Use behavior | 0.079 | 0.038 | Accepted |

favorable and substantial way impacts intention to use, with a moderate coefficient of 0.237 and a P-value of < 0.001. *H2* reveals that facilitating conditions do not significantly affect intention to use, as indicated by a small negative coefficient of –0.013 and a P-value of 0.381. Similarly, *H3* shows that hedonic motivation does not have a significant effect, with a small positive coefficient of 0.044 and a P-value of 0.165. Meanwhile, *H4*, performance expectation, strongly and positively impacts intention to use, with a coefficient of 0.391 and P-value < 0.001.

The findings continue with *H5*, which shows a positive and significant effect of price value on intention to use (coefficient of 0.117, P-value = 0.005), and *H6*, which indicates a positive impact of perceived risk (coefficient of 0.184, P-value < 0.001). *H7* demonstrates a very strong positive influence of intention to use on use behavior (coefficient of 0.785, P-value < 0.001), and *H8* shows that resonance FOMO (Fear of Missing Out) positively moderates the effect on use behavior, albeit with a smaller coefficient of 0.079 and a P-value of 0.038. In conclusion, six of the eight hypotheses are supported, confirming the significant roles of effort expectancy, performance expectation, price value, perceived risk, and resonance FOMO in shaping users' intention and behavior, while the effects of facilitating conditions and hedonic motivation are insignificant.

## 4. DISCUSSION

The analysis indicates that Effort Expectancy positively and significantly impacts Intention to Use digital banking in Indonesia. This finding aligns with the UTAUT theory, which suggests that perceived ease of use is crucial in fostering individuals' intentions to adopt digital banking services (Venkatesh et al., 2012). When digital banking is perceived as simple and requiring minimal effort, users are more likely to intend to use the services. Supporting studies by Nguyen et al. (2020b), Rahardjo et al. (2020), and Thaker et al. (2020) also indicated that perceived ease of use influences motivation to adopt technology. Consequently, users' perceptions of ease are pivotal in shaping their intention to adopt digital banking technology.

In contrast, facilitating conditions do not show a significant effect on the intention to use digital banking. Analysis suggests that factors like knowledge, resources, and technical support available may not sufficiently drive users' intentions in Indonesia (Maharani & Widiastuti, 2023). Although users largely have access to necessary resources, limited technical knowledge may diminish their interest in using the technology. Additionally, uneven access to technology and limited resources affect adoption willingness, suggesting that digital banking services have not yet achieved widespread reach within the population.

Further analysis reveals that Hedonic motivation has no discernible impact on the intention to use digital banking, suggesting that hedonic factors, while important in other contexts, are not a primary driver in the adoption of financial services in Indonesia (Venkatesh et al., 2012). Other factors, such as functional benefits and ease of use, seem to have a more significant impact on users' intentions. Maharani and Widiastuti (2023) also suggested that utilitarian aspects, like security and efficiency, play a more dominant role in users' decision-making than hedonic elements.

The analysis also shows that Performance Expectancy has a positive impact on Intention to Use, supporting the UTAUT theory, where performance expectations are essential in the acceptance of new technology (Venkatesh et al., 2012). Performance expectancy helps reduce users' uncertainty about the technology's capability to achieve desired outcomes, subsequently increasing their intention to use it. Nguyen et al. (2020a) and Anggraeni et al. (2021) confirmed that high expectations for technology performance positively influenced the intention to use digital banking.

Perceptions of Price Value also significantly affect Intention to Use, indicating that a positive view of the digital service's value encourages users to adopt it. Studies by Thaker et al. (2020) and Harahap et al. (2023) supported this finding, showing that users were more inclined to adopt a product or service when its offered price was competitive relative to others. Harahap et al. (2023) highlighted the importance of transparent and competitive pricing strategies in attracting users.

Despite covering security and privacy concerns, Perceived Risk remains significant in impacting the intention to use digital banking services. These risks include concerns about data security, regulatory compliance, and service stability in Indonesia. Bhatnagr and Rajesh (2023) and Elhajjar and Ouaida (2020) highlighted that perceived risk could deter usage intentions when users felt the technology was unsafe. Enhancing security and transparency is thus essential to mitigate the impact of perceived risks on users' intentions.

Intention to Use digital services also has a significant impact on users' behavior (Use Behavior). Purwanto and Loisa (2018) indicated that strong intentions increased the likelihood of individuals actively using digital services, such as transferring funds, paying bills, and managing balances online. This finding aligns with the UTAUT theory, which identifies that indicators of Intention to Use, including user loyalty and satisfaction, are associated with users' expectations of enhanced performance, ease, and social influence (Venkatesh, 2022).

Finally, Resonance FOMO reinforces the relationship between Use Behavior and Intention to Use. Resonance FOMO heightens users' emotional engagement, motivating them to use digital banking services more actively. This phenomenon suggests that the fear of missing out on experiences enjoyed by others can drive stronger adoption of digital technology (Przybylski et al., 2013; Kotler & Keller, 2021).

## CONCLUSION

This study examines the factors that influence individuals' intention to adopt digital banking services in Indonesia. Specifically, it explores six key exogenous variables: Effort Expectancy, Price Value, Performance Expectancy, Hedonic Motivation, Facilitating Conditions, and Perceived Risk. This study successfully analyzed the factors influencing individuals' intention to use digital banking services in Indonesia and the effect of intention on actual usage behavior. Using SEM-WarpPLS on data from 380 respondents, the study demonstrates that effort expectancy, performance expectancy, price value, and perceived risk significantly influence the intention to use digital banking services. Additionally, intention to use was shown to have a significant effect on usage behavior, with Resonance FOMO acting as a moderator that strengthens the relationship between intention and behavior. These findings indicate that expectancy, facilitating conditions, motivation, and risk factors play an essential role in driving digital banking adoption in Indonesia.

The findings have several policy implications, emphasizing the importance for digital banking providers to enhance ease of access, improve perceived benefits, and mitigate risk factors to increase digital banking adoption. Policies focused on education and outreach regarding the benefits of digital banking can also strengthen user intention and behavior. However, the study is limited to Indonesia and uses a quantitative approach, which may not capture in-depth perceptions. Future research could expand the geographic scope and consider a mixed-methods approach, including interviews or open-ended surveys, to gain richer insights and explore additional factors that may influence digital banking adoption.

## AUTHOR CONTRIBUTIONS

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