Proceeding Book of International Conference on Association of Indonesian Entrepreneurship Study Programs

3rd International Seminar on Entrepreneurship Sustainability

Yogyakarta, Indonesia, July 16th, 2025

ISSN 3064-3635, Vol 02, Ed 01 (2025), pages 1-12

Enhancing Mobile Banking Adoption: The Role of Privacy, Social Influence, and Trust in Supporting Digital Entrepreneurship and Business Innovation

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Abstract: The rapid development of digital services has increased the use of mobile banking, but concerns about data privacy, security, and user trust remain major barriers to its widespread adoption. This paper examines the impact of perceived privacy, social influence, and electronic trust on users' behavioral intention and perceived security in the context of mobile banking. Data from 245 mobile banking users in Bandung, Indonesia, had been taken via a quantitative survey and analyzed using the PLS Algorithm and Bootstrapping procedure with SmartPLS. The findings indicate that perceived privacy and social influence have a considerable impact on perceived security, which in turn favorably influences both electronic trust and behavioral intention. These findings offer useful insights for developing mobile banking platforms by focusing on privacy protection, social validation, and user-centered security measures. From an entrepreneurial and business perspective, this study emphasizes the strategic importance of establishing trust and security in digital financial services to support customer retention and engagement. Understanding these behavioral drivers may help fintech companies and banking institutions create creative, safe, and user-friendly mobile banking solutions that boost competitiveness, increase customer loyalty, and contribute to the growth of the digital economy.

Keywords: Mobile Banking Adoption; Digital Trust and Security; Digital Entrepreneurship.

A. Introduction

Mobile banking is a great innovation that benefits both individuals and the banking industry. This service speeds up, simplifies, and secures financial transactions, promoting a digital lifestyle and increasing financial management efficiency. Given its rising role in modern life, mobile banking technology must continue to improve security, convenience, and usability. In the future, banking digitalization is predicted to grow further through the integration of artificial intelligence (AI), blockchain, and

other technologies that can improve the experience and dependability of mobile banking services (Nora Pitri Nainggolan, 2018).

In an increasingly advanced digital world, the use of online services has become a fundamental aspect of everyday life (Chellappa & Sin, 2005). The advancement of information technology drives consumers to conduct transactions and interactions via digital platforms, creating an urgent need to understand the factors that influence trust and behavioral intention (Pavlou, 2003). Research on characteristics such as perceived privacy, social influence, e-trust, behavioral intention, and perceived security is critical for enabling the adoption and effectiveness of digital systems (Lwin et al., 2007). Perceived Privacy refers to the extent to which consumers believe their personal data is secure when conducting online transactions (Ameen et al., 2022). Concerns about data exploitation can lower trust levels, affecting consumers' behavioral desire to utilize digital services (Belanger et al., 2002). Furthermore, social influence has a significant impact on consumer decisions (Venkatesh et al., 2003). Recommendations and views from one's social surroundings, whether from family, friends, or online communities, can boost e-trust and perceived security, foster positive behavioral intentions when use digital services. The findings indicate that including components of social influence into digital marketing tactics can dramatically enhance trust and technology adoption (Venkatesh et al., 2012).

Overall, a thorough grasp of the interrelationship between perceived privacy, social influence, electronic trust, behavioral intention, and perceived security serves as a strategic foundation for developing secure and responsive digital platforms (McKnight et al., 2002b). The integration of these elements not only helps to enhance consumer trust and loyalty but also supports the long-term expansion of the digital ecosystem (Bharadwaj et al., 2013). The studies can serve as references and further help for establishing more effective methods to face the difficulties of today's digital era (Hess et al., 2016).

Understanding user behavior and trust becomes critical during rapid digital transformation, particularly in the financial sector, for mobile banking services to be successful. As digital transactions become more widespread, user decisions are increasingly shaped by concerns about data privacy, social impact, and perceived security. The purpose of this article is to investigate how perceived privacy, social influence, and electronic trust affect users' behavioral intentions and perceived security when using mobile banking. Beyond the technical and behavioral issues, this study explores the growing importance of digital entrepreneurship in defining the future of financial services. The research helps entrepreneurs in fintech innovation by providing strategic insights for making digital banking services more secure, dependable, and aligned with customer expectations. Understanding the relationships between these variables helps to develop user-centered and sustainable mobile banking solutions, allowing digital entrepreneurs to gain a competitive advantage, foster client loyalty, and drive growth in the digital economy.

B. Literature Review

1. Perceived Privacy

"Privacy" in this study refers to customers' information privacy, which in turn refers to the situation in which the identity, cognition, behavior, and other private information of consumers are not obtained arbitrarily and are successfully secured by pharmaceutical e-retailers (Jeff Smith et al., 2011). A perceived privacy breach also diminishes consumer trust and weakens the effectiveness of trust restoration initiatives, resulting in long-term degradation of customer trust (Liu et al., 2022). Several indicators for measuring perceived privacy, including privacy awareness, privacy concern,

information disclosure anxiety, social discomfort, control over personal information, trust in platform security, and avoidance behavior are key indicators related to personal privacy when using mobile banking (Balapour et al., 2020).

2. Social Influence

Compliance, identification, and internalization are examples of social impact on an individual's attitudes, beliefs, and subsequent actions or behaviors (Bartal et al., 2019). Social influence is recognized for demonstrating and explaining spectacular psychological phenomena that frequently occur in direct response to overt social factors. There is substantial new study on what might be considered network-based approaches to social influence, whereby impact comes from one's position in social networks, and interactions with others in the network provide the routes of social influence (Leszczensky et al., 2019). The theory of social influence recognizes that humans, unlike animals, have volitional control, which means that individuals can act based on their own decision or choice (Lim & Weissmann, 2023). Several measurements for social influence, including social pressure, opinions received from friends, subjective norms, social factors, image, experience gained from peers, and invite a friend (Graf-Vlachy & Buhtz, 2017; Pangkey et al., 2023; Veronica & Rodhiah, 2021).

3. Behavioral Intention

Consumer behavioral intention is a condition that describes the extent to which an individual has intentionally planned something to do or not do in the future (Siagian et al., 2022a). Behavioral intentions in modern marketing practices play a crucial role, especially in identifying tourism destinations for which tourists harbor an intention to return (Atasoy & Eren, 2023). Socioeconomic, psychological, personal, social, and institutional factors all influence people's willingness to sacrifice (Blankenberg & Alhusen, 2018). Individuals' behavioral intention to make sacrifices, which can also be considered a reflection of their support for environmental policy (Memon et al., 2018). Behavioral intention can be measure with several questions, including I intend to use an m-banking app through my smartphone in the near future, I predict I would use an m-banking app through my smartphone in the near future, and If I have the chance, I would use an m-banking app through my smartphone (Siagian et al., 2022b).

4. E-Trust

Revealed that e-trust encompasses consumers' expectations on the reliability and trust of service providers to meet their commitments (Wilis & Nurwulandari, 2020). E-trust is considered a crucial aspect in establishing and maintaining strong ties between organizations and their guests (Reichheld & Schefter, 2000). E-trust is the confidence and reliance that customers have in electronic transactions and interactions, which is vital for encouraging customer comfort and allowing widespread adoption of e-commerce (McKnight et al., 2002a). Argued that consumers gradually learn about the benefits and utility of internet buying (D. J. Kim et al., 2008). This is several question about e-trust, include I believe the information provided by the streamer on air, I believe the streamer is well-meaning and will consider the basic interests of the buyer, I am comfortable buying the products recommended by the streamer, I believe the streamer is capable of handling online transactions, and I believe that the products and services recommended by the streamer are useful to everyone (Gefen & Straub, 2004).

5. Perceived Security

Perceived security can be characterized as the prevention and foresight of threats that have the potential to generate economic issues by damaging data sources or networks, data

collecting and manipulation, denial of service, fraud, and abuse of authority (Hartono et al., 2014). Perceived security is the users' view of the function and management of their personal information in an online system (Nikma et al., 2020). Perceived security has a significant impact on the digital trust with online retailers (Hwang & Kim, 2007). In general information technology (IT) applications, perceived security is related to perceived knowledge, perceived controllability, and perceived awareness. Among these criteria, perceived controllability was determined to be the most effective (Huang et al., 2011). The question for measuring the perceived security, including whether I perceive it as secure to use my credit or debit card information through mobile payment platforms, is whether I would feel safe providing sensitive information about myself over the mobile payment platforms and whether I perceive that mobile payment platforms are secure systems to conduct a transaction (Khalilzadeh et al., 2017).

6. Hypothesis Development

As a result, mobile commerce and mobile payment present greater dangers than internet commerce and online payment. Incorporating perceived privacy and security risks into the research model makes sense (Changchit et al., 2023). Perceived privacy and security affect perceived trust. The findings before revealed that perceived privacy and perceived security can explain 78.6% and 57.7% of the variance in perceived trust, respectively. Both variables significantly impacted perceived trust levels. (Majrashi, 2022). Perceived privacy and security during e-marketplace purchases impact cognitive and affective trust, leading to customer loyalty. Regarding previous research, hypothesis 1 is developed.

Hypothesis 1 Perceived privacy has a positive relationship on perceived security (H1).

The previous study discovered that social influence had a substantial direct impact on perceived security, satisfaction, and the continued intention to use mobile money loan services. Moderately relevant factors include social influence, conducive conditions, perceived security, information quality, and government encouragement (Sabani et al., 2023). Furthermore, data indicate that social dynamics play an important role in many privacy- and security-related activities (Widyanto et al., 2022). Next, we propose the second hypothesis.

Hypothesis 2 Social influence has a positive effect on perceived security.

Perceptions of benefits and security have an effect on interest in using an e-wallet, but perceptions of convenience have a major effect on interest in using funds through the intervening variable of e-trust (Mujiyana et al., 2022). argued that perceived security has a significant impact on digital trust with online retailers. The association between trust and satisfaction was also found to be substantial (H. bumm Kim et al., 2009). The study's findings reveal that trust strongly mediates perceived security and acceptability of electronic payment technologies (Alademomi et al., 2019). Regarding prior research, hypothesis 3 is developed.

Hypothesis 3 Perceived security has a positive effect on electronic trust.

Determine the impact of perceived utility, perceived ease of use, perceived security, and cashback promotion on behavioral intention to use the DANA e-wallet (Raninda et al., 2022). The effect of perceived convenience, service quality, and security on consumers' behavioral intention toward online food delivery services: the role of attitude as mediator (Chowdhury, 2023). To explore behavioral intents to embrace wearable payments, use the Technology Acceptance Model (TAM) with four extra factors (perceived security, trust, perceived cost, and attractiveness of alternatives) (Rabaa'i & Zhu, 2021). Next, we developed hypothesis 4.

Hypothesis 4 Perceived security has a positive effect on behavioral intention (H4).

C. Research Methods

This study uses survey methods to collect data from mobile banking users in Bandung City, Indonesia. Bandung is well known for its large number of mobile banking users. With a total of 250 responders. Five main variables are investigated: perceived privacy, social influence, electronic trust, behavioral intention, and perceived security. Each variable is objectively measured by an online questionnaire utilizing a five-point Likert scale, with 1 representing "strongly disagree" and 5 representing "strongly agree".

This study formulates hypotheses based on research review. Model testing was carried out in two stages using the SmartPLS program, with the PLS Algorithm and the Bootstrapping Procedure. The software also includes capabilities for assessing construct validity, such as convergent and discriminant validity, to ensure that measurement instruments accurately represent the desired constructs. All analyses were carried out in accordance with the study hypothesis framework.

D. Result and Discussion

The demographic profile of the respondents in this study consists of 245 mobile banking users, with a fairly balanced gender distribution (53.7% male and 46.3% female). Most respondents are aged between 21–25 years (56.1%) and are predominantly students (38.4%) or private employees (25.5%). BCA, Mandiri, and BRI are the most frequently used banks. The majority of respondents earn below IDR 5,000,000 per month (51%), and primarily use mobile banking for daily needs (79.2%), food (70.2%), and bill payments (34.1%). Commonly used features include interbank transfers (85.5%), e-wallet top-ups (71%), and virtual accounts (67.5%). Most participants reside outside Bandung City (57.3%).

To analyse the relationships among perceived privacy, social influence, perceived security, e-trust, and behavioural intention, the study used PLS-SEM via SmartPLS. As shown in Table 1 (Validity Test Result), all constructs met reliability and validity standards (CR > 0.7, AVE > 0.5). Table 2 (Instruments Loading Factor Result) confirms that all indicators are valid and significant ($T > 1.96$, $p < 0.05$). PLS was chosen for its suitability in handling complex models and moderate sample sizes, supporting the study's aim to validate factors influencing mobile banking adoption.

Table 1. Validity and Reliability Result

Variables	C_Alpha	rho_A	Rho_C	AVE
Behavioral Intention	0.791	0.792	0.878	0.705
Electronic Trust	0.867	0.872	0.903	0.652
Perceived Privacy	0.827	0.831	0.885	0.658
Perceived Security	0.836	0.845	0.902	0.754
Social Influence	0.858	0.859	0.893	0.547

Table 2. Instruments Test Result

Instruments	ST_Dev	T_Stat.	P_Val
BI1 <- Behavioral Intention	0.029	28.383	0.000
BI2 <- Behavioral Intention	0.025	34.252	0.000
BI3 <- Behavioral Intention	0.034	24.087	0.000
ET1 <- Electronic Trust	0.028	29.156	0.000
ET2 <- Electronic Trust	0.027	29.869	0.000
ET3 <- Electronic Trust	0.035	22.743	0.000
ET4 <- Electronic Trust	0.026	31.963	0.000
ET5 <- Electronic Trust	0.034	23.177	0.000
PP1 <- Perceived Privacy	0.021	39.378	0.000
PP2 <- Perceived Privacy	0.030	27.110	0.000
PP3 <- Perceived Privacy	0.026	31.198	0.000
PP4 <- Perceived Privacy	0.032	24.776	0.000
PS2 <- Perceived Security	0.035	23.666	0.000
PS3 <- Perceived Security	0.026	33.245	0.000
SI1 <- Social Influence	0.027	30.009	0.000
SI2 <- Social Influence	0.032	24.185	0.000
SI3 <- Social Influence	0.019	44.423	0.000
SI4 <- Social Influence	0.036	20.450	0.000
SI5 <- Social Influence	0.074	6.890	0.000
SI6 <- Social Influence	0.031	25.336	0.000
SI7 <- Social Influence	0.048	14.463	0.000
PS1 <- Perceived Security	0.014	64.408	0.000

Table 3. Hypothesis test Result

Hypothesis	T_Stat	P_Val	Result
Perceived Privacy -> Perceived Security (H1)	4.846	0.000	Support
Social Influence -> Perceived Security (H2)	4.580	0.000	Support
Perceived Security -> Electronic Trust (H3)	6.775	0.000	Support
Perceived Security -> Behavioral Intention (H4)	6.760	0.000	Support

1. The Role of Social Influence on Perceived Security

Hypothesis 2 is confirmed by the structural model estimation, which shows that social impact significantly improves felt security (T-statistics = 4.580; p-value = 0.000). This suggests that people's impressions of the security of mobile financial platforms are heavily influenced by the attitudes, behaviors, and support of their social networks, which include friends, family, and community organizations. Recognizes social influence as a multidimensional term encompassing internalization, identification, and compliance. The study indicates that, particularly in the case of digital finance, social referent recommendations not only boost trust but also positively influence risk perceptions.

Practically speaking, this means that mobile banking firms should encourage social validation mechanisms such as peer recommendations, user ratings, and refer-a-friend programs, while also prioritizing strong technology security. These social cues help users trust the platform's dependability and security measures, fostering a feeling of community and legitimacy. From the perspective of digital entrepreneurship, these methods aim not just to improve user experience but also to establish long-term competitive advantages. Fintech entrepreneurs can use these behavioral insights to create mobile banking systems that are user-centric, socially engaged, and security-focused. Integrating privacy protection with socially validated trust mechanisms allows digital entrepreneurs to build deeper customer loyalty, boost adoption rates, and contribute to the overall expansion of the digital financial ecosystem.

2. The Impact of Perceived Privacy on Perceived Security

The statistical analysis also confirms Hypothesis 1, showing that perceived privacy has a positive and significant relationship with perceived security (T-statistic = 4.846; p-value = 0.000). These findings support the claim that consumers' concerns about data abuse, unauthorized access, or excessive data collection heavily influence their risk evaluation of digital platforms. Previous research suggests that privacy protection serves as a significant antecedent to trust and emotional stability in digital environments (Jiaxin Zhang et al., 2019). Thus, a robust privacy infrastructure—communicated clearly via consent management, data encryption statements, and transparent policies—is necessary to foster a strong sense of perceived safety, ultimately increasing users' digital trust.

Investing in privacy-enhancing technologies and transparent communication is a critical difference in a competitive digital financial world. Fintech firms and mobile banking providers who prioritize customer trust through secure and ethical data procedures have a better chance of scaling, attracting loyal users, and contributing significantly to the growth of the digital economy. This approach aligns technological innovation with user expectations, ensuring that digital financial services remain both secure and sustainable.

3. The Influence of Perceived Security on E-Trust and Behavioral Intention

Further analysis supports Hypotheses 3 and 4, demonstrating that perceived security has a significant influence on both e-trust (T-statistic = 6.775; p-value = 0.000) and behavioral intention

(T-statistic = 6.760; p-value = 0.000). This indicates that the feeling of safety while using mobile payment applications is a primary driver of both trust formation and adoption intention. These findings are consistent with those of (Ushakova et al., 2016), who argued that perceptions of data protection, fraud prevention, and system integrity are vital for developing user trust in digital services. Furthermore, e-trust has been discovered to be a crucial intermediate between cognitive assessments (such as perceived security) and behavioral results such as continued usage or referral (Zhang, 2020). This finding emphasizes the necessity for mobile banking platforms to promote visible and user-perceivable security measures, such as multi-factor authentication and security badges, in order to comfort users and foster system loyalty. These features not only improve the platform's technical robustness, but they also have a psychological impact by increasing users' confidence in the system. Integrating such security measures into the user interface is a smart move for digital entrepreneurs that matches with market expectations and increases brand confidence. Entrepreneurs and finance innovators must know that security visibility is equally important as backend protection. By making security physical and understandable to users, digital financial services may create trust-based engagement, increase user retention, and differentiate themselves in a competitive digital market.

4. Mediating Role of E-Trust in the Security–Intention Nexus

Although no formal mediation analysis was undertaken in this study, the sequential link between perceived security, e-trust, and behavioral intention implies a possible mediating influence. Trust appears to function as a psychological bridge that converts consumers' sense of safety into active behavioral purpose, such as continuing usage or advocacy. These findings corroborate the conceptual structure of the Technology Acceptance Model (TAM), which is extended by variables like trust and security, particularly in high-stakes situations like mobile finance. The existence of this indirect effect suggests that even strong security measures may be insufficient unless users have affective trust in the platform.

5. Theoretical and Practical Implications

This study offers empirical evidence for the multidimensional model that connects perceived privacy, social influence, perceived security, electronic trust, and behavioral intention. By confirming these routes, the study contributes to our understanding of how user perceptions are translated into usage decisions in mobile banking applications. From a digital entrepreneurship standpoint, these findings provide strategic guidance for fintech innovators and mobile banking providers. The creation of a secure, private, and socially endorsed platform dramatically increases users' willingness to adopt and stick with mobile banking solutions. To be genuinely effective in today's competitive digital economy, trust-building activities must be integrative, integrating technology safeguards, social validation mechanisms, and psychological assurance. This method enables digital entrepreneurs to produce financial services that are not only creative but also meet customer expectations and long-term viability.

E. Conclusions

This study looked at how perceived privacy, social influence, and perceived security affect electronic trust and behavioral intention in the setting of mobile banking. Based on data obtained from 245 users in Bandung and evaluated with PLS-SEM, the findings demonstrate that perceived privacy and social influence have a significant impact on users' perceptions of security. Furthermore, perceived security influences electronic trust and behavioral intention. These findings show that user trust and willingness to use mobile banking

are heavily influenced by their sense of safety and validation in social environments. In short, increasing user confidence through privacy protection and social endorsement is critical to increasing acceptance and long-term use of digital banking services.

Based on the findings, various recommendations may be made to increase mobile banking use and foster digital entrepreneurship in the financial technology sector. First, mobile banking companies should improve data privacy rules and properly describe security measures to increase consumers' perceived security. Second, implementing social influence strategies—such as referral programs, testimonials, and peer reviews—can effectively reinforce user trust and drive organic platform growth. Third, developers should design mobile banking platforms that not only focus on functional security but also on creating a user-friendly experience that reinforces trust and encourages continued engagement. These design choices are crucial for digital entrepreneurs seeking to differentiate their offerings in a competitive market. Lastly, future researchers are encouraged to explore the mediating or moderating effects of other psychological or contextual factors—such as user experience, digital literacy, or perceived risk—to provide deeper insights into mobile banking adoption behavior and inform the development of innovative, trust-based digital financial solutions.

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