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## Understanding the Role of Social Media Marketing and Technology Adoption Model in Shaping Customer Adoption of Digital Banking

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### Abstract

**Research Aims:** The present research aims to investigate factors that significantly influence customers' behavioural intention to use digital banking products. Following prior work on social media marketing and the influence of conglomerate group benefits, in addition to providing a comprehensive understanding, the research incorporates three established theories: the Theory of Planned Behaviour, the Technology Acceptance Model, and the Unified Theory of Acceptance and Use of Technology.

**Design/Methodology/Approach:** The sample consists of current Allo Bank users. Data collection involved convenience sampling and a self-administered online questionnaire filled out by 262 respondents in Jakarta, Indonesia. The data analysis technique used was SEM PLS.

**Research Findings:** This study's findings show that each hypothesis has positive and significant results.

**Theoretical Contribution/Originality:** This study explores the impact of conglomerate group benefits and the influence of social media marketing on consumers' behavioural intention to use digital banking.

**Managerial Implications in the South East Asian Context:** This study offers insights on how to enhance the behavioural intention to use digital banking. It suggests that subjective norms can have a substantial impact, so encouraging more individuals to utilise digital banking can increase customers' willingness to adopt. Furthermore, increasing sales promotions while enhancing the perceived behavioural control of customers can also significantly influence adoption.

**Research Limitations & Implications:** The research is constrained to digital banks belonging to conglomerates. This restriction overlooks various other factors that may impact the choice of utilising a digital banking product.

**Keywords:** Social Media Marketing, Conglomerate Business Group Benefit, Behavioural Intention, Digital-only Bank, Theory of Planned Behaviour, Technology Acceptance Model

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## **INTRODUCTION**

Digital banking has been widely adopted by the banking industry globally. According to a survey conducted by Global Industry Analysts Inc., the global market for digital banks reached \$12.1 billion in 2020 and is projected to continue to grow to \$30.1 billion by 2026. This transformation targets the Y and Z generations, to which 46.8% of social media users in Indonesia belong (Kemp, 2022), making social media an effective marketing channel for digital banks. The implementation of digital banking in Indonesia is adopted by both standalone companies (e.g., Bank Jago, Jenius, DBS) and those that are part of a conglomerate business group (e.g., Allo Bank, Blu Digital).

To introduce digital banks to Indonesian society, strong communication with consumers and potential customers is necessary to encourage them to use digital banking services. With data showing that there are 191.4 million active social media users in Indonesia (Kemp, 2022) and that the average time spent on social media is 3 hours and 17 minutes per day, marketing digital banks using social media is an interesting area for further research. Many studies have highlighted the role of social media in influencing consumer decisions (Masuda et al., 2022).

Apart from the communication process carried out by the company, several consumer variables influence the adoption of new technology, such as digital banks, including the ease of use and usefulness of the technology and environmental factors, such as attitude, subjective norms, and perceived behavioural control.

One of the rapidly growing digital banks in Indonesia is Allo Bank, which started as Bank Harda International, then was acquired by PT Mega Corpora and rebranded as Allo Bank in 2021. Through the acquisition process, Allo Bank became an entity within the CT Corp business conglomerate ecosystem. CT Corp is an Indonesian business conglomerate ecosystem with 50 subsidiary companies competing in various industries such as finance, television media, lifestyle, food and beverage, retail, and others. Some of the benefits that customers receive when using Allo Bank are discounts on purchases within the CT Corp ecosystem and loyalty points that can be used across the ecosystem. With these benefits influenced by the CT Corp ecosystem, Allo Bank is an interesting case study concerning the development and growth of digital banking application users in Indonesia. In 2022, Allo Bank's performance was the best among digital banks, with a profit of Rp 270.03 billion, followed by Sea Bank with Rp 269.2 billion and Krom Bank with Rp 65.71 billion, while other digital banks such as Bank Jago, Bank Neo Commerce, and Bank Aladin recorded losses. Allo Bank's excellent performance makes it an interesting case study to analyse

whether the benefits arising from the CT Corp ecosystem influence the adoption of digital banks in Indonesia.

Previous research on social media marketing has focused largely on technological and green products, but there has been limited research on digital banking products. Additionally, there has been a lack of attention given to the impact of business conglomerate groups and their benefits on a particular product. By addressing this research gap, this study can provide valuable insights into the effectiveness of social media marketing in promoting digital bank adoption, as well as the intention to use, helping digital banks in Indonesia to better target and attract younger customers and determine whether a partnership with a conglomerate business group would be beneficial to them.

## **LITERATURE REVIEW**

### ***Behavioural Intention to Use***

Behavioural intention refers to an individual's intention to perform a specific behaviour and is a determining factor in the decision-making process related to that behaviour (Rashid et al., 2009). In addition, behavioural intention can refer to the level of someone's desire to perform a behaviour; more specifically, behavioural intention is the degree to which someone is willing to continuously engage in and pursue a desired action (Chemingui & Ben Lallouna, 2013; Yadav & Pathak, 2017). In behavioural science, intention represents the drive to actualise behaviour (Setiawan et al., 2022). In this study, the behavioural intention under consideration is the likelihood of an individual using a digital banking product from one of the banks in Indonesia. Digital banking products include digital banking applications, savings accounts, and loans.

### ***Social Media Marketing and Subjective Norm***

Some researchers argue that social media marketing (SMM) is the best channel for advertising because it allows them to target consumer groups with similar lifestyles (Lee et al., 2018). These similar lifestyles prompt individuals to engage in social comparisons and to experience social pressure from others due to comparing their own behaviours with those of others (Allcott, 2011). These comparisons are more effective than those made through other media, especially in terms of prosocial behaviour (Allcott, 2011). It is logical for an individual influenced by social media marketing to be easily influenced by subjective norms within the same consumer group (Sun & Wang, 2020).

Therefore, this study formulates the following hypothesis:

H1: Social media marketing has a positive influence on subjective norms.

### ***Subjective Norms and Behavioural Intention***

The concept of subjective norms refers to the fact that individuals will often engage in a specific behaviour due to the influence of social pressure (Ajzen, 1991). Previous studies have shown that subjective norms significantly influence behavioural intention (Dean et al., 2008; Ramkissoon et al., 2013; Al-Swidi et al., 2014). This indicates that social pressure generally affects a consumer's intention towards a particular product (Nekmahmud et al., 2022).

Therefore, this study formulates the following hypothesis:

H2: Subjective norms have a positive effect on behavioural intention to use digital banking products.

### ***UTAUT Model and Technology Acceptance Model***

Venkatesh's Unified Theory of Acceptance and Use of Technology (UTAUT) is divided into the following four sub-dimensions: (1) Performance Expectancy, which in the context of this study refers to the fact that Allo Bank can increase users' opportunities to conduct more transactions or assist in completing banking transactions more quickly; (2) Effort Expectancy, which here refers to users' expectations regarding how easy the Allo Bank application will be to use and how much effort will be needed for them to become proficient in using the technology; (3) Social Influence, which describes whether other users also use the same technology; and (4) Facilitating Condition, which here refers to the knowledge, capabilities, and resources available when users encounter difficulties in using the digital banking product. UTAUT is a foundational theory that is widely used to understand individual behaviour when adopting and implementing new technology in the ever-changing marketing environment, encompassing various technological contexts and explaining how technology confronts new realities every day (Erjavec & Manfreda, 2022; Loureiro et al., 2018). Thus, based on UTAUT, banks can increase the usage of digital banking applications and the acceptance of new technology by maximizing their Technology Acceptance Model aspect, which are perceived usefulness and perceived ease of use (Merkx & Nawijn, 2021).

Therefore, this study formulates the following hypothesis:

H3: UTAUT model has a positive influence on the Technology Acceptance Model.

### ***Technology Acceptance Model and Behavioural Intention***

With advancements in banking technology, digital banks need to adapt and utilise the latest technology in their applications, such as the ability to analyse data on consumer behaviour toward their products. This can provide an opportunity for banks to offer customised solutions for each customer, enabling consumers to perceive the usefulness of using these digital banking products (Lu et al., 2022). However, the benefits received by consumers should not make it difficult for them to use the technology; hence, from the perspective of perceived ease of use, consumers will still be willing to use the technology (Itani & Hollebeek, 2021).

Therefore, this study formulates the following hypothesis:

H4: The Technology Acceptance Model has a positive influence on behavioural intention to use digital banking products.

### ***Moderating Effects of Attitude***

Several studies demonstrate the relationship between attitudes and behavioural intention (Leung, et al., 2022). In the digital context, attitudes influence consumers' behavioural intention to engage with new applications or systems developed by companies, and the characteristics of the UTAUT play a significant role in anticipating these consumer attitudes (Wu & Lai, 2021). Findings from other studies indicate that, with the rapid circulation of information, attitudes toward technology facilitate users' efforts to seek technology-related information and share it with their peers (Lee et al., 2022). In other words, when someone wants to share their experience through social media, the perceived benefits (i.e., perceived usefulness and perceived ease of use) become crucial for promoting a technology (Talwar et al., 2022). Therefore, attitudes can help consumers share information about new technology and enhance the likelihood of adopting new technology (Beck et al., 2019). Attitudes toward technology assist individuals in reinforcing the UTAUT, the performance expectancy, effort expectancy, social influence, and facilitating condition, ultimately aiding customers in making decisions based on a wealth of information, which in turn allows them to recommend suitable products for use.

Therefore, this study formulates the following hypothesis:

H5a: Attitudes moderate the relationship between UTAUT and the Technology Acceptance Model.

H5b: Attitudes moderate the relationship between the Technology Acceptance Model and behavioural intention to use.

### ***Perceived Behavioural Control and Behavioural Intention***

Perceived behavioural control is the outcome of control beliefs and perceived power. Control beliefs, consisting of cost, time, availability, and effort, constitute factors that influence consumers' behavioural intention (Barbarossa & De Pelsmacker, 2016; Yadav & Pathak, 2017). Perceived behavioural control refers to the degree of impact an individual can exert in shaping a specific behaviour (Ajzen, 1991). Previous studies have already demonstrated that perceived behavioural control significantly influences behavioural intention (Chen & Tung, 2014; Paul et al., 2016; Hsu et al., 2017). One study finds that both external factors and internal factors play important roles in influencing behavioural intention towards thing, and perceived behavioural control is one of the factors that significantly contribute to intention (Brahmana et al., 2018).

Therefore, this study formulates the following hypothesis:

H6: Perceived behavioural control has a positive influence on behavioural intention to use digital banking products.

### ***Conglomeration Benefits and Behavioural Intention***

One of the advantages gained by a company as part of a conglomerate is the presence of revenue synergies that can be achieved through cross-selling (offering products and services from one customer to another within different companies under the conglomerate). According to research, this cross-selling process can increase company revenue by up to 20% (Chartier et al., 2020), based on this research, there are six crucial components within a conglomerate that aid in shaping cross-selling opportunities: complementarity (the degree of complementarity of products and services sold by the companies), connection (strong customer relationship ties), capacity (sales capacity focused on cross-selling), capability (company's sales' ability to conduct cross-selling), compensation (incentives provided by the company when conducting cross-selling), and commitment (the company's commitment to the cross-selling process). In the cross-selling offered by Allo Bank in collaboration with the CT Corp business conglomerate, the primary focus lies in the complementarity aspect. Allo Bank provides services in the form of discounts and cashback, commonly referred to as sales promotions, to customers who transact with CT Corp companies such as Trans Hotel, Trans Shopping Mall, Coffee Bean & Tea Leaf, Wendy's, Metro, and others.

Therefore, this study formulates the following hypothesis:

H7: Digital banks' conglomeration benefits have a positive influence on behavioural intention to use digital banking products.

Based on studies by Huang (2022) and Nekmahmud et al. (2022), it is evident that social media marketing, the Theory of Planned Behaviour, the Technology Acceptance Model, and UTAUT influence an individual’s intention. However, there has been no research combining these four variables to examine their collective impact on intention. Therefore, this study will integrate these four variables, utilising the context of digital banking in Indonesia, which is currently experiencing widespread adoption among the Indonesian population. Additionally, the novelty of this research lies in exploring the influence of digital banks’ position in a business conglomerate on behavioural intention. Figure 1 shows the model used in this research.

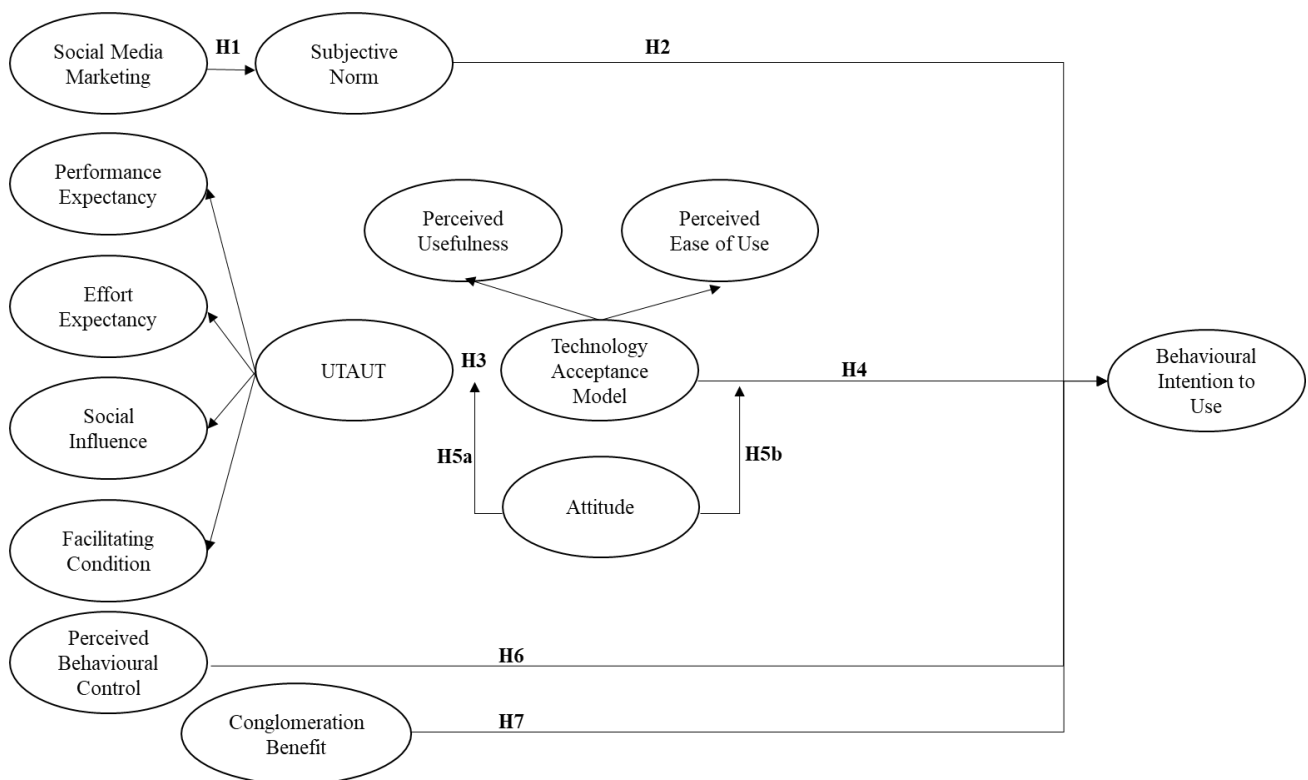


Figure 1. Research Model

## RESEARCH METHOD

The study was conducted between February and April 2023. Primary data were collected through an online survey using a questionnaire distributed via popular social media platforms including Instagram and WhatsApp. Most respondents were individuals residing in the Jakarta and Greater Jakarta area. Respondents were selected from this area because Jakarta residents are the largest user group for digital transactions in Indonesia (Kusnandar, 2022), which indirectly indicates that the highest adoption of the digital ecosystem takes place in Jakarta. The respondents were screened to ensure they were Allo Bank users before proceeding to the subsequent questions. The study consisted of 12 dimensions and 44 indicators, and a Likert scale with 5 response options (ranging



from 1 = strongly disagree to 5 = strongly agree) was used to measure the variables. The specific variables and indicators employed in the study are shown in Table 1.

According to Hair et al., (2014), the sample size for a study should be 5 to 10 times the number of indicators. As this questionnaire includes 44 indicators, the minimum required sample size would be 220 respondents. This study had a total of 262 respondents, exceeding the minimum requirement. The analysis in this study involved two methods: PLS-SEM analysis using SmartPLS 3.0 software and descriptive analysis. Descriptive analysis is a statistical method that transforms raw data into a format that facilitates understanding and interpretation, enabling readers to comprehend and explain the numerical information and data presented (Sarwono, 2006). PLS-SEM was used because the structural model includes many constructs and indicators and because only a small sample could be acquired during the research (Hair et al., 2019).

Table 1. Operational Definitions

Dimension	Definition	Indicator	Reference
Behavioural Intention to Use	An individual’s intention to engage in a specific behaviour, which is a determining factor in the decision-making process regarding that particular behaviour.	<ol style="list-style-type: none"> <li>1. I am willing to use Allo Bank products.</li> <li>2. I plan to use Allo Bank products in the future.</li> <li>3. From now on, I plan to use Allo Bank products.</li> <li>4. I predict I will use Allo Bank products in my daily life.</li> </ol>	(Benleulmi & Ramdani, 2022; Sun & Wang, 2020)
Social Media Marketing	Two-way communication activities conducted through social media to market company products.	<ol style="list-style-type: none"> <li>1. I receive information from Allo Bank on social media who informed me about Allo Bank products and its usefulness.</li> <li>2. Expressing my opinion about Allo Bank products via social media is very easy.</li> <li>3. Using social media to search for information about Allo Bank products is very easy.</li> <li>4. I would like to share information on social media about Allo Bank products with my friends.</li> </ol>	(Sun & Wang, 2020)
Attitude	The belief that engaging in a certain action will lead to a specific outcome, taking into consideration the desire for that particular outcome.	<ol style="list-style-type: none"> <li>1. It is necessary to use Allo Bank products.</li> <li>2. It is beneficial for my life to use Allo Bank products.</li> <li>3. I am happy to see Allo Bank products.</li> <li>4. The advantages of Allo Bank products outweigh the disadvantages.</li> </ol>	(Tang, Gong, & Liu, 2022)

Table 1. Operational Definitions (Continued)

Dimension	Definition	Indicator	Reference
Subjective Norm	The effectiveness of perceived social pressure as it relates to the positive or negative aspects of engaging in a certain action or behaviour. This behaviour depends on how a social group is involved and participates in that particular activity.	<ol style="list-style-type: none"> <li>1. People around me mostly approve of Allo Bank products.</li> <li>2. The community expects me to participate in using Allo Bank products.</li> <li>3. I usually take advice from people who are important to me.</li> </ol>	
Perceived Behavioural Control	Perceived behavioural control towards a behaviour is strengthened by the quantity of available resources and the perceived opportunities associated with it.	<ol style="list-style-type: none"> <li>1. Whether I participate in using Allo Bank products depends on me.</li> <li>2. I have enough time and energy to use digital banking products.</li> <li>3. If I wanted, I could easily use Allo Bank products.</li> </ol>	
Perceived Usefulness	In the context of digital banking, perceived usefulness refers to the consumer's perception of the increase in productivity when using the digital banking system.	<ol style="list-style-type: none"> <li>1. Using Allo Bank products would enable me to access banking services more quickly.</li> <li>2. Using Allo Bank products makes it easier for me to access banking services.</li> <li>3. I find Allo Bank products to be a useful option for getting banking services.</li> <li>4. Using Allo Bank products applications is helpful for saving time and improving efficiency.</li> </ol>	(Huang, 2022)
Perceived Ease of Use	In the context of digital banking, Perceived Ease of Use represents how easy to use users perceive the system and banking procedures to be.	<ol style="list-style-type: none"> <li>1. It is easy for me to use Allo Bank products to do what I want to do.</li> <li>2. Overall, Allo Bank products are easy for me to use.</li> <li>3. Learning to use Allo Bank products is easy for me.</li> </ol>	
Performance Expectancy	The degree to which an individual believes that using the system will help him or her to attain gains in performance.	<ol style="list-style-type: none"> <li>1. Using Allo Bank products increases the chance I will use banking services more.</li> <li>2. Using Allo Bank products increases productivity.</li> <li>3. Using Allo Bank products helps me accomplish things more quickly.</li> </ol>	(Al-Mamary, Al-nashmi, Hassan, & Shamsuddin, 2016); (Alam, Alam, Uddin, & Mohd Noor, 2022)

**Table 1. Operational Definitions (Continued)**

Dimension	Definition	Indicator	Reference
Effort Expectancy	The level of ease for consumers to use a new technology.	<ol style="list-style-type: none"> <li>1. Learning how to use Allo Bank products is not more difficult than learning to use other digital banking products.</li> <li>2. The interaction interface between Allo Bank products and the user is clear and reasonable.</li> <li>3. It is not difficult for me to become skilled at using Allo Bank products.</li> </ol>	
Social Influence	Social influence refers to the tendency for an individual to be more likely to follow advice from someone they perceive that they have a close relationship with.	<ol style="list-style-type: none"> <li>1. People who are important to me think that I should use Allo Bank products.</li> <li>2. People who influence my behaviour think I should use Allo Bank products.</li> <li>3. People whose opinions I value prefer that I use Allo Bank products.</li> </ol>	
Facilitating Condition	The condition in which an individual has the ability to use a new technology, making them more likely to adopt the technology.	<ol style="list-style-type: none"> <li>1. I have the resources necessary to use Allo Bank products.</li> <li>2. I have the knowledge necessary to use Allo Bank products.</li> <li>3. Allo Bank products are compatible with other technologies that I use.</li> <li>4. I can get help from others when I have difficulties using Allo Bank products.</li> </ol>	
Conglomeration Benefit	Conglomeration benefit is the advantage received because a company is included in a conglomerate. One example is sales promotions that can be provided to consumers by other subsidiary companies.	<ol style="list-style-type: none"> <li>1. The 10% discount + 10% cashback promotion at Trans Hotel (The Trans Luxury Hotel, The Trans Resort Bali, Bandung Trans Studio, Fashion Hotel, Four Star by Trans Hotel, Aston Tanjung Pinang) has piqued my interest in using Allo Bank products.</li> <li>2. The 30% discount + 10% cashback promotion at Trans Shopping Mall (Trans Studio Mall, Trans Park, Transmart, Trans Icon Mall) has piqued my interest in using Allo Bank products.</li> <li>3. The 10% discount + 5% cashback promotion at Trans Studio and Trans Snow World has piqued my interest in using Allo Bank products.</li> </ol>	

Table 1. Operational Definitions (Continued)

Dimension	Definition	Indicator	Reference
Conglomeration Benefit	Conglomeration benefit is the advantage received because a company is included in a conglomerate. One example is sales promotions that can be provided to consumers by other subsidiary companies.	4. The 5% discount + 5% cashback promotion at Antavaya has piqued my interest in using Allo Bank products.	
		5. The 10% discount + 5% cashback promotion at Female Daily has piqued my interest in using Allo Bank products.	
		6. The 5% discount + 5% cashback promotion at Metro & TFI has piqued my interest in using Allo Bank product.	
		7. The 10% discount + 5% cashback promotion at Transmart Group has piqued my interest in using Allo Bank products.	
		8. The 30% discount + 5% cashback promotion at Trans F&B has piqued my interest in using Allo Bank products.	

In this study, the questionnaire was first passed through a pre-test to assess its validity and reliability. A validity test determines the extent to which a measuring instrument used in a study measure what it is intended to measure. Validity was measured using the Kaiser-Mayer-Olkin (KMO) test with a benchmark point of 0.50 (Hair et al., 2020). In addition, reliability was measured using Cronbach’s Alpha ( $\alpha$ ) values for each construct, with values above 0.70 indicating reliability (Bagozzi & Yi, 2012). For the convergent validity assessment, we used average variance extracted (AVE), with the AVE value needing to exceed the cut-off value of 0.5 (Fornell & Laccr, 1981).

Table 2. Validity Pre-Test

Construct	Item	Factor Loading	Validity
Theory of Planned Behaviour (TPB)	TPB_S1	0.939	Valid
	TPB_S2	0.933	Valid
	TPB_S3	0.121	Invalid
Technology Acceptance Model (TAM)	TAM_PE1	0.488	Invalid
	TAM_PE2	0.865	Valid
	TAM_PE3	0.934	Valid

The results of the pre-test showed that two indicators did not meet the validity requirement of the KMO test: the third indicator of subjective norms and the first indicator of perceived ease of use. After those indicators were removed and validity and reliability were retested, the research instrument in this study proved to be valid and reliable, as shown in Table 3.

**Table 3. Validity and Reliability Tests After Pre-Test**

Construct	Item	KMO	Factor Loading	Cronbach's Alpha	Average Variance Extracted (AVE)
Behavioural Intention (BI)	BI1	0.809	0.864	0.916	0.823
	BI2		0.932		
	BI3		0.912		
	BI4		0.865		
Social Media Marketing (SMM)	SMM1	0.709	0.775	0.774	0.726
	SMM2		0.682		
	SMM3		0.796		
	SMM4		0.843		
Theory of Planned Behaviour (TPB)	TPB_A1	0.745	0.520	0.751	0.778
	TPB_A2		0.827		
	TPB_A3		0.868		
	TPB_A4	0.500	0.903	0.859	0.832
	TPB_S1		0.939		
	TPB_S2		0.933		
	TPB_P1	0.599	0.695	0.634	0.650
	TPB_P2		0.844		
	TPB_P3		0.749		
	Technology Acceptance Model (TAM)	TAM_PU1	0.835	0.891	0.901
TAM_PU2		0.904			
TAM_PU3		0.894			
TAM_PU4		0.500	0.826	0.839	0.929
TAM_PE2			0.865		
TAM_PE3			0.934		
Unified Theory of Acceptance and Use of Technology (UTAUT)	UT_PE1	0.596	0.897	0.795	0.840
	UT_PE2		0.929		
	UT_PE3		0.687		
	UT_EE1	0.632	0.722	0.700	0.775
	UT_EE2		0.856		
	UT_EE3		0.795		
	UT_SI1	0.716	0.924	0.873	0.858
	UT_SI2		0.882		
	UT_SI3		0.872		
	UT_FC1		0.895		
Conglomeration Benefit	UT_FC2	0.714	0.910	0.820	0.740
	UT_FC3		0.637		
	UT_FC4		0.785		
	CB1		0.916		
Conglomeration Benefit	CB2	0.788	0.821	0.917	0.760
	CB3		0.860		
	CB4		0.829		
	CB5		0.796		
	CB6		0.721		
	CB7		0.850		
	CB8		0.531		

The SEM-PLS model consist of two sub-models: the inner model, specifying the relationship between latent variables, and the outer model, specifying the relationship between latent variables and indicator or variables. The measurement model analysis consisted of a convergent validity test, a discriminant validity test, and a reliability test.

## RESULTS AND DISCUSSION

### *Profile of Respondents*

For this study, data were collected from social media users from Indonesia. From the 281 completed questionnaires, 262 valid responses were obtained. The profile of respondents is presented in Table 4. The sample consists of 67% males and 33% females. More than 90% of the respondents are at least 23 years of age. Nearly 90% have a bachelor's degree, and only 11% have a high school diploma degree or lower. Most of the respondents have relatively high monthly expenses, with the majority having Rp 4,000,001–Rp 8,000,000 (40%), followed by > Rp 8,000,000 (31%), and Rp 2,000,001–Rp 4,000,000 (22%).

Table 4. Profile of Respondents

Category	Profile	Freq (N = 262)	%
Gender	Male	176	67%
	Female	86	33%
Age	17-22 years	7	3%
	23-27 years	75	29%
	28-32 years	11	4%
	33-37 years	4	2%
	38-42 years	5	2%
	>42 years	8	3%
Education Level	High School	16	6%
	Diploma	14	5%
	Bachelor's Degree	208	79%
	Master's Degree	21	8%
	Other	3	1%
Expenses per month	< Rp 1,000,000	3	1%
	Rp 1,000,001–Rp 2,000,000	16	6%
	Rp 2,000,001–Rp 4,000,000	58	22%
	Rp 4,000,001–Rp 8,000,000	104	40%
	> Rp 8,000,000	81	31%

### *Outer Model Analysis*

#### *R-square and Q-square*

Based on the calculation performed using SmartPLS, the R-square value of the model is 0.662.

Using this value, we can calculate the value of predictive relevance (Q-square) as 56.2%. As

the Q-square value is greater than zero, this indicates that the model provides a strong level of observational accuracy.

***Discriminant Validity***

**Table 5. Discriminant Validity**

	Attitude	Behaviour Intention to Use	Conglomeratio n Benefit	Effort Expectancy	Facilitating Condition	Perceived Behavioural Control	Perceived Benefit	Perceived Ease of Use	Perceived Usefulness	Performance Expectancy	Social Influence	Social Media Marketing	Subjective Norm	UTAUT
Attitude	0.882													
Behaviour Intention to Use	0.744	0.907												
Conglomeration Benefit	0.650	0.631	0.872											
Effort Expectancy	0.756	0.655	0.583	0.881										
Facilitating Condition	0.633	0.639	0.524	0.719	0.861									
Perceived Behavioural Control	0.627	0.647	0.495	0.678	0.684	0.806								
Perceived Benefit	0.819	0.722	0.584	0.781	0.719	0.718	0.868							
Perceived Ease of Use	0.599	0.576	0.430	0.684	0.696	0.704	0.832	0.964						
Perceived Usefulness	0.829	0.708	0.590	0.736	0.646	0.641	0.964	0.654	0.933					
Performance Expectancy	0.841	0.715	0.632	0.793	0.710	0.650	0.852	0.665	0.842	0.917				
Social Influence	0.769	0.665	0.610	0.719	0.587	0.540	0.686	0.484	0.703	0.744	0.927			
Social Media Marketing	0.796	0.665	0.600	0.709	0.576	0.598	0.722	0.528	0.731	0.747	0.687	0.852		
Subjective Norm	0.711	0.678	0.514	0.614	0.566	0.569	0.659	0.544	0.637	0.682	0.674	0.625	0.912	
UTAUT	0.845	0.756	0.662	0.908	0.861	0.723	0.859	0.717	0.826	0.917	0.855	0.766	0.715	0.790

The square root values of AVE for each dimension are the highest values within their constructs; thus, according to the Fornell-Lacker Criterion test, the model can be considered to have good discriminant validity.

***SEM-PLS Analysis***

The inner model is examined by looking at the path coefficient value obtained through the bootstrapping process. In this process, the researcher can see whether the hypothesis made in the initial research model is accepted or rejected. According to Hair et al. (2014), the path coefficient test can be accepted if the t-statistic value is greater than 1.96 (t-table) and the p-value is less than 5%. The original sample value in the path coefficient test is used to determine whether the relationship between exogeneous variables and endogenous variables is positive or negative. The model that is used is presented in Figure 2, and the calculation result is shown Table 6.

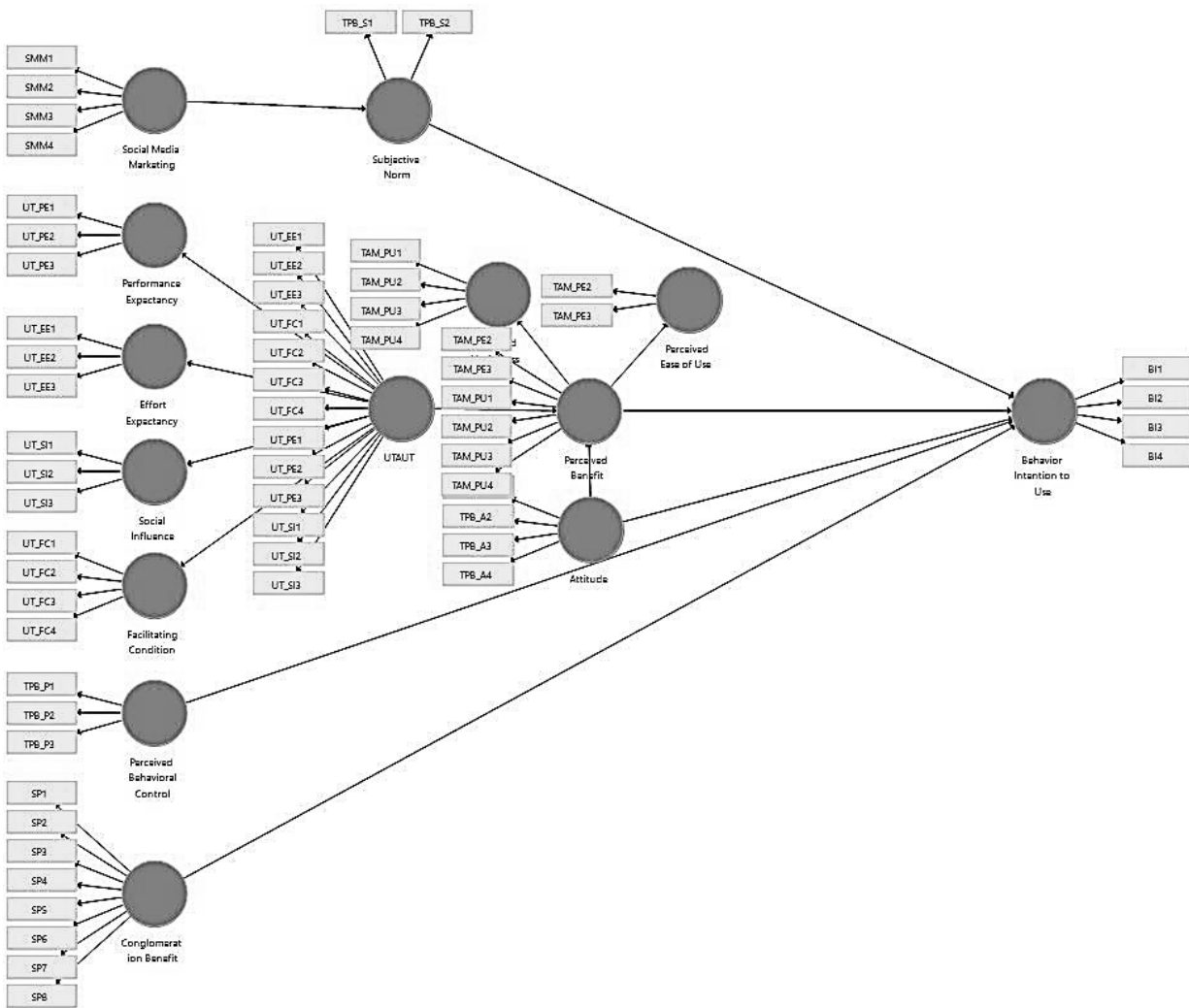


Figure 2. Result of Hypothesis Testing on Structural Model

Table 6. Results of Hypothesis Path Coefficient Testing

No	Paths	Original Sample (O)	T statistics ( O/Stdev)	P Values	Hypothesis Result
H1	Social Media Marketing → Subjective Norm	0.625	12.343	0.000	Accepted
H2	Subjective Norm → Behavioural Intention to Use	0.213	3.686	0.000	Accepted
H3	UTAUT Model → Technology Acceptance Model	0.583	9.232	0.000	Accepted
H4	Technology Acceptance Model → Behavioural Intention to Use	0.155	1.907	0.028	Accepted
H5a	Moderating effect of attitude between UTAUT and Technology Acceptance Model	0.327	4.907	0.000	Accepted
H5b	Moderating effect of attitude between Technology Acceptance Model and Behavioural Intention to Use	0.229	2.844	0.002	Accepted
H6	Perceived behavioural control → Behavioural Intention to Use	0.173	2.963	0.002	Accepted
H7	Conglomerat ion Benefit → Behavioural Intention to Use	0.195	3.614	0.000	Accepted

**The Influence of Social Media Marketing on Subjective Norms**

Based on the data processing results, the relationship between the variable of social media marketing and subjective norms yielded a p-value of 0.000 and a path coefficient of 0.625. Thus, Hypothesis 1 is accepted, as social media marketing has a positive and significant



influence on subjective norm. This aligns with prior research conducted by Sun and Wang (2020), stating that individuals who are easily influenced by social media marketing can exert social pressure from society to a certain individual when those individuals belong to the same consumer group. In Indonesia, social media is widely used to demonstrate that someone belongs to the same consumer group or shares similar tendencies with a certain group.

#### ***The Influence of Subjective Norms on Behavioural Intention to Use***

Based on the data processing results, the relationship between the variable of subjective norms and behavioural intention to use digital banking products yielded a p-value of 0.000 and a path coefficient of 0.213. Therefore, Hypothesis 2 is accepted, as subjective norms have a positive and significant influence on behavioural intention to use digital banking products. This is in line with prior research conducted by Tang et al., (2022). This can be attributed to the fact that, in general, Indonesian society is easily influenced by social pressures, especially in matters related to new technologies and viral trends.

#### ***The Influence of UTAUT Model on the Technology Acceptance Model***

Based on the data processing results, the relationship between the UTAUT model variable and the Technology Acceptance Model yielded a p-value of 0.000 and a path coefficient of 0.583. Therefore, Hypothesis 3 is accepted, as the UTAUT model has a positive and significant influence on the Technology Acceptance Model. This aligns with prior research conducted by Merx and Nawijn (2021), stating that UTAUT can enhance the usage of digital banking applications and the adoption of new technology by maximizing perceived usefulness and perceived ease of use. This data signifies that the performance expectancy, effort expectancy, social influence, and facilitating conditions present in the Allo Bank application are in line with the performance and ease of use needed and desired by users.

#### ***The Influence of the Technology Acceptance Model on Behavioural Intention to Use***

Based on the data processing results, the relationship between the Technology Acceptance Model variable and the behavioural intention to use digital banking products yielded a p-value of 0.028 and a path coefficient of 0.155. Therefore, Hypothesis 4 is accepted, as the Technology Acceptance Model has a positive and significant influence on the behavioural intention to use digital banking products. This aligns with prior research conducted by Lu et al. (2022) and Itani and Hollebeek (2021), stating that the assistance and ease experienced by consumers can aid in shaping the behavioural intention to use the Allo Bank application.

### ***The Moderating Effect of Attitude on the Relationship between the UTAUT Model and the Technology Acceptance Model***

Based on the data processing results, the relationship between the variable attitudes as a moderating variable between the UTAUT model and the Technology Acceptance Model yielded a p-value of 0.000 and a path coefficient of 0.327. Therefore, Hypothesis 5a can be concluded that attitudes moderate the relationship between UTAUT and the Technology Acceptance Model with a significant and positive influence. This aligns with prior research conducted by Talwar et al. (2022), which stated that individuals who perceive a technology as favourable tend to share their perceived benefits with their acquaintances.

### ***The Moderating Effect of Attitude on the Technology Acceptance Model and Behavioural Intention to Use***

Based on the data processing results, the relationship between the variable attitudes as a moderating variable between the Technology Acceptance Model and the behavioural intention to use digital banking products yielded a p-value of 0.002 and a path coefficient of 0.229. Therefore, Hypothesis 5b can be concluded that attitudes moderate the relationship between the Technology Acceptance Model and behavioural intention with a significant and positive influence. This aligns with prior research conducted by Beck et al. (2019), which stated that attitudes toward technology assist individuals in reinforcing their intention to use a particular technology.

### ***The Influence of Perceived Behavioural Control on Behavioural Intention to Use***

Based on the data processing results, the relationship between the variable of perceived behavioural control and the behavioural intention to use digital banking products yielded a p-value of 0.002 and a path coefficient of 0.173. Therefore, Hypothesis 6 can be concluded that perceived behavioural control significantly and positively influences the behavioural intention to use digital banking products. This aligns with prior research conducted by Hsu et al. (2017), which stated that perceived behavioural control, or the opportunities and resources an individual possesses, enhances behavioural intention. This implies that with more opportunities, including knowledge possessed by the individual, the likelihood of using Allo Bank increases.

### ***The Influence of Conglomeration Benefit on Behavioural Intention to Use***

Based on the data processing results, the relationship between digital banking companies that are part of a conglomerate and the behavioural intention to use digital banking products yielded a p-value of 0.000 and a path coefficient of 0.195. Therefore, Hypothesis 7 can be concluded that digital banking companies' position in a conglomerate significantly and positively

influences consumers' behavioural intention to use digital banking products. This aligns with prior research conducted, which stated that promotional activities provided by business conglomerates to their subsidiaries can influence the intention to use a product (Adi et al., 2018).

## **MANAGERIAL IMPLICATIONS IN THE SOUTH EAST ASIAN CONTEXT**

Based on the results of this research, there are several implications that companies can use for reference in their decision-making and strategies to enhance the utilisation of Allo Bank.

### ***Utilising The Company's Social Media to Increase Public Awareness Regarding The Functions, Promotions, and Advantages of Using Allo Bank Compared to Other Digital Banks.***

Considering that social media marketing significantly influences social pressure in building behavioural intention, it is necessary for the company to maximise the use of social media. This can be done, for example, by explaining the promotions offered by Allo Bank, supported by numerous discount offers and loyalty points from the CT Corp conglomerate, creating the impression that Allo Bank consistently offers promotions. The form of social media marketing should also be engaging for the current Indonesian audience, utilizing engaging content formats such as short videos on platforms like TikTok, Instagram Reels, and YouTube Shorts, along with meme-style content relevant to current news. Additionally, it is crucial to have a responsive customer support team that addresses questions and complaints via Allo Bank's social media, as this can leave a positive impression on customers.

### ***Enhancing The Usability of The Allo Bank Application***

Given that perceived behavioural control significantly influences behavioural intention, Allo Bank needs to ensure that consumers have easy access to and opportunities to use the application. Some approaches include simplifying the customer journey within the Allo Bank app, starting with an easy initial registration process requiring minimal data input. This way, customers can quickly complete their Allo Bank account registration. Moreover, within the app, each function and process should be designed to be as user-friendly and easily understandable as possible. For example, for the QRIS function, incorporating a QR code helps customers instantly recognise its use for QRIS payments.

Furthermore, new functions unique to digital banks that are not present in traditional banks, such as pay-later options, should be explained in simple and concise terms, including their purposes and usage processes. This can attract customers to adopt digital banking and transition from traditional banking methods.

### ***Maximising The Customer Experience While Using Allo Bank***

Allo Bank can enhance the customer experience by incorporating the four key constructs of the UTAUT model, thereby maximising the adoption of technology through perceived usefulness and perceived ease of use. Allo Bank can optimise its performance by providing features that offer benefits and enhance customer productivity, such as QRIS functionality and free BI-Fast transfers. Efforts should be made to minimise loading times between screens, addressing a current weakness of the Allo Bank application. Additionally, the app should be user-friendly, especially for less tech-savvy customers. This can be achieved by ensuring compatibility with lower-end operating systems, allowing even older smartphones to use the Allo Bank app.

## **THEORETICAL IMPLICATIONS**

Based on the conducted study regarding respondent characteristics and the results of SEM-PLS analysis related to the adoption of digital banking through social media marketing activities of Allo Bank the benefits of being part of a conglomerate business combined with models such as UTAUT and the Technology Adoption Model are evident.

Based on the respondent characteristics in this study, most digital bank users are male and mostly belong to Generation Z, with ages ranging from 23 to 27 years. These individuals also have relatively high monthly expenditures, with most of their expenses surpassing the minimum wage in Indonesia.

The PLS-SEM analysis revealed that all the results positively and significantly support the hypotheses. This means that social media marketing has a positive influence on subjective norms, the UTAUT model has a positive influence on the Technology Acceptance Model, and attitude has a positive moderating effect on both the Technology Acceptance Model and behavioural intention to use. Additionally, variables such as subjective norms, the Technology Acceptance Model, perceived behavioural control, and conglomeration benefits have a positive influence on the behavioural intention to use digital banking.

Despite its contributions, this research also has several limitations that may affect the results when assessing the influence and significance among variables. First, the data collection process was conducted through an online survey. Although this approach has become common, especially following the COVID-19 pandemic, it introduces limitations due to observation time constraints and the absence of in-person survey administration (Andrade, 2020; Singh & Sagar, 2021). Additionally, this study is restricted to the context of Allo Bank that are part of a conglomerate. This focus skews the research towards the benefits received from such conglomerates. This

limitation overlooks other factors that can influence consumers' choice to use digital banking products, as well as the fact that each bank has different strategies and target markets.

The sampling method used to gather data for analysis was convenience sampling. With this method, the opportunity to participate in the study is the same for all individuals who meet the criteria within the population, making the study's results unable to broadly represent the entire population (Etikan et al., 2016). The respondent criteria were solely based on whether someone had ever used the Allo Bank application, without specifying the recency of usage. Consequently, individuals who are no longer users remain valid respondents in this study. There is also a possibility of bias in the research results due to uneven demographics among respondents, such as gender, age group, highest education level, and occupation.

## **CONCLUSION**

This study integrates concepts related to the adoption of new technology based on research from two studies. The first study, related to the integration of the UTAUT concept with TPB to achieve behavioural intention (Huang, 2022). This study discusses the UTAUT functions that influence perceived benefits, which in turn affect behavioural intention. However, within this process, attitude moderates perceived benefits and behavioural intention. The second study, conducted by Nekomahmud et al., (2022), is related to the role of social media in altering consumer intention. This study explains that intention is influenced by social media marketing, social media usage, TPB theory (attitude, subjective norms, and perceived behavioural control), and product-related knowledge.

Furthermore, the researchers expanded the research model by introducing the variable of "conglomeration benefit," discussing the advantages that can be provided by business conglomerates to consumers of a digital bank. One of these advantages is providing sales promotions when customers make purchases using the digital banking application.

Based on the findings of this research, several conclusions were drawn. Most respondents who use digital banking belong to Generation Z, are aged 23-27, have a bachelor's degree as their highest educational attainment, and have average monthly expenditures of more than Rp 4,000,000.

At a 95% level of confidence, data analysis results showed that all hypotheses were consistent with previous research, where (1) Social Media Marketing has a positive influence on subjective norms, (2) the UTAUT model has a positive influence on the Technology Acceptance Model, (3) attitude moderates the relationship between the Technology Acceptance Model and behavioural intention

to use digital banking products positively, and (4) subjective norms, the Technology Acceptance Model, perceived behavioural control, and conglomeration benefit have a positive influence on the behavioural intention to use digital banking products.

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