
Adoption of Video Learning SOPs: Evidence from the Financial Sector with UTAUT Perspective

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Abstract

As a highly regulated sectors, banks should be able to manage various risks by implementing Good Corporate Governance through detailed Standard Operating Procedure (SOP). Currently, financial sectors in Indonesia are dominated by Millennial's workforce whom prefer digital way of communication rather than conventional reading. Thus, one multinational bank in Indonesia implements Video Learning SOPs to accommodate Millennials. The purpose of this study is to understand the adoption of Video Learning SOPs in financial sector using UTAUT. The study is quantitative research with availability sampling. 1077 respondents gathered using online questionnaire and analyzed using Partial-Least Square Structural Equation Model (PLS-SEM). Perceived interactivity was included as additional factors and the moderation of Age also analyzed. The results showed that there was significant relation between Performance Expectancy, Effort Expectancy, Social Influence, and Perceived Interactivity with Behavioral Intention to use Video Learning SOPs whereas Perceived Interactivity and Performance Expectancy also significantly impact it. It also revealed that there was positive but insignificant moderating effect of Age on the Behavioral Intention to use Video Learning SOPs. This research is among the first that reveals significant factors that impacting the adoption of Video Learning SOPs in a highly regulated industry.

Keywords: video learning, perceived interactivity, moderation, UTAUT model.

I. INTRODUCTION

Banking sectors are exposed to various risks and classified as highly regulated sectors. Good Corporate Governance (GCG) Implementation through having detailed Standard Operating Procedure (SOP) is a way to manage those risks and minimize potential loss that may happen in the future [1]. Currently, a multinational bank in Indonesia implements GCG through standardizing all operational activities by having detailed SOPs. However, all SOPs are in form of conventional writing with large number of pages.

Number of Millennials in Indonesia are approximately 88 million and equivalent to 33.75% of entire populations [2]. Millennials became the largest workforce in Indonesia with total number of 62.5 million that made up to 40% of all workforce [3]. Millennials shows unique characteristic where they have faster attention span which caused Millennials to prefer digital way of communication rather than conventional reading [4], [5]. Thus, Millennials working in a bank with conventional written SOPs may trigger risks occur on the implementation of GCG practices. Therefore, stakeholders need to have a strategy that can occupy the phenomenon.

With the growing of internet, Video-Based Learning (VBL) showed importance and benefits of its adoption on educational purposes [6]. Interactive videos used to support traditional approaches and used widely because it's beneficial for both education providers and learners [7]. Thus, bank implemented Video Learning SOPs to facilitate Millennial workers to have better understanding of SOPs and implement better GCG to reduce the risks that may appear. Understanding factors affecting the adoption of Video Learning SOPs may help bank create better videos in the future.

Prior research investigated the utilization of Video Learning mainly on education sectors and none on banking sectors. With The Unified Theory of Acceptance and Use of the Technology Model (UTAUT model) approach, the user's behavioral intention on using technology were determined by analyzing factors. The current study utilized same approach to analyze factors affecting Video Learning SOPs implementation with Perceived Interactivity (PI) as added determinants along with Performance Expectancy (PE), Effort Expectancy (EE), and Social Influence (SI). In addition, moderating effect of Age on the adoption also analyzed.

II. LITERATURE REVIEW

II.1 Millennial Generation

Millennials or also known as Y, New, WE, Boomerang, and Peter Pan generation is used for generation born between 1980 and 2000 [5]. Millennials more interested in the usage of video and internet-based advertisements rather than television and media excitement because millennials are tech-savvy generation [4]. Millennials has special characteristic including: declining interest in conventional readings, prefer to read from smartphones; social media as requisite communication tools and center of information; favoring smartphones over televisions; and making consideration and decision by putting their family in the center [5].

II.2 Bank's Risk Management and Good Corporate Governance

Banks are business institutions that can't lose money and obliged to take methods that keep them away from loss of interests for customers who entrust their funds and the banks itself [8]. Regarding to Article 1 point 3 of Financial Services Authority Regulation (Peraturan Otoritas Jasa Keuangan) Number 18/POJK.03/2016, risk management in commercial banks is a series of methodologies and procedures to identify, assess, observe, and manage risks arising from all bank's business activities. ISO GUIDE 73: 2009 also define risk as the impact of uncertainty on the target and the coordinated effort to manage and control risks by the organization [9].

In 1999, [1] published The Indonesian General Guidelines for Good Corporate Governance (Pedoman Umum GCG) and updated twice in 2001 and 2006. That document referred by regulators to develop relevant regulations to corporate governance that needed to ensure the implementation of risk management in organization. Risk management is an integral part of GCG implementation to provide assurance by adhering five main principles of GCG: transparent; accountable; responsible; independent; and fairness. To apply those principles, companies should have written policies that are communicated to all stakeholders, standardized, and conveyed in details to manage the risk more effectively [1].

II.3 Video Learning

Instructional video has been promoted by researchers as teaching method because it provide two benefits: combining audio and visual features dual modality and students can set their own learning pace [10]. By featuring dual modality, learners supported with various learning style to be chosen and they may see things that they may not be able to do on their own. The utilization of video learning for medical students and other researches that happen in the past few years showed that video learning successfully acquired momentum and makes students achieve new knowledge easier than traditional learning styles [11]. It's been deployed in various ways and purposes so learners can conveniently use the video learning to enhanced their learning experience. Researches also shown that there are significant increasing number of video learning utilization and implementation through many learning styles because video learning proven to improve experience and results [12], [13], [14], and [15].

II.4 The Unified Theory of Acceptance and Use of The Technology (UTAUT) Model

The Unified Theory of Acceptance and Use of the Technology Model (UTAUT) is acquired as derivation of eight previous technology acceptance models including: Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), combined TAM – TPB (C-TAM-TPB), Diffusion of Innovation Theory (IDT), Social Cognitive Theory (SCT), Motivational Model (MM) and Model of PC Utilization (MPCU) [16]. UTAUT model have gained lots of attention for predicting users' adoption of new technology regarding the

investigation of users' technology acceptance and has been applied in various research in financial sector in e-learning domain and other context [17]–[19]. The UTAUT model utilize four core determinants (Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Condition) and moderating variable including gender, age, experience, and voluntariness of use that may influence the core determinants.

II.5 Relationship between Performance Expectancy (PE) and Behavioral Intention

PE identical with perceived usefulness in TAM; derived from relative advantage of IDT; extrinsic motivates from MM; and job in SCT [16]. It measures the degree of users to believe that the technology positively impacting performances so they may consider to use it regularly and improve their knowledge and skills. It is proven that PE significantly increased behavioral intention of the implementation of video-based learning [12]. Based on the theory, this study provides below hypothesis.

Hypothesis 1: Performance Expectancy significantly relate to behavioral intention of Video Learning SOPs implementation.

II.6 Relationship between Effort Expectancy (EE) and Behavioral Intention

EE identical with perceived of use in TAM [16], [20], derived from complexity of MPCU, and ease of use from IDT [16]. It measures the degree of easiness regarding the usage of technology and a positive predictor for technology acceptance [20]. EE which also identical to perceived ease of use (PEOU) also predicted to influence BI because PEOU significantly impacting BI in the adoption of video learning [7] and adoption of flipped classroom [13]. Thus, this study provides below hypothesis.

Hypothesis 2: Effort Expectancy significantly relate to behavioral intention of Video Learning SOPs implementation.

II.7 Relationship between Social Influence (SI) and Behavioral Intention

SI identical with mapped constructs from prior model found in TRA, TAM2, TPB, and C-TAM-TPB. It also comes from social factors from MPCU and image from IDT [16]. SI proven as a significant factor in determining users' acceptance and use of technology [20] and significantly influencing PE where PE significantly impacting BI of the implementation of video-based learning [12]. Therefore, this study provides below hypothesis.

Hypothesis 3: Social Influence significantly relate to behavioral intention of Video Learning SOPs implementation.

II.8 Perceived Interactivity

Media richness and its perception determined by its topic, experience related to media, communication partner and the condition of the organization. The richer the media, communication will be faster and more comprehend and increase the instructional effectiveness [21]. Instructional effectiveness of media will increase align with higher interactivity. Interactivity itself derived from users' perceived interactivity [22]. Perceived interactivity is the impact of digital technologies that will impact the behavioral intention through some mediating effects [22], [23]. Previous study shows that PI affecting indirectly in the adoption of AR-based virtual fitting rooms [24]; and significantly impacting BI of single-handed interaction of mobile devices operation [22]. Based on that, the study provides below hypothesis.

Hypothesis 4: Perceived Interactivity significantly relate to behavioral intention of Video Learning SOPs implementation.

II.9 Moderating Effects

Prior study revealed that Age significantly gave moderating impacts on seven core determinants and influencing EE that significantly impacting the utilization of mobile internet in Latvia [25]. Another study proved that Age moderately influence SI affecting the continuance intention of mobile data services [26]. Interactivity perceived as fun and useful for customers with accustomed interactive features through various media of digital technologies [24], [27] where users from different Age section predicted to be moderately influenced by Age. Thus, this study provides below hypothesis.

Hypothesis 5: Age has significant relation on moderating Performance Expectancy in determining behavioral intention of Video Learning SOPs implementation.

Hypothesis 6: Age has significant relation on moderating Effort Expectancy in determining behavioral intention of Video Learning SOPs implementation.

Hypothesis 7: Age has significant relation on moderating Social Influence in determining behavioral intention of Video Learning SOPs implementation.

Hypothesis 8: Age has significant relation on moderating Perceived Interactivity in determining behavioral intention of Video Learning SOPs implementation.

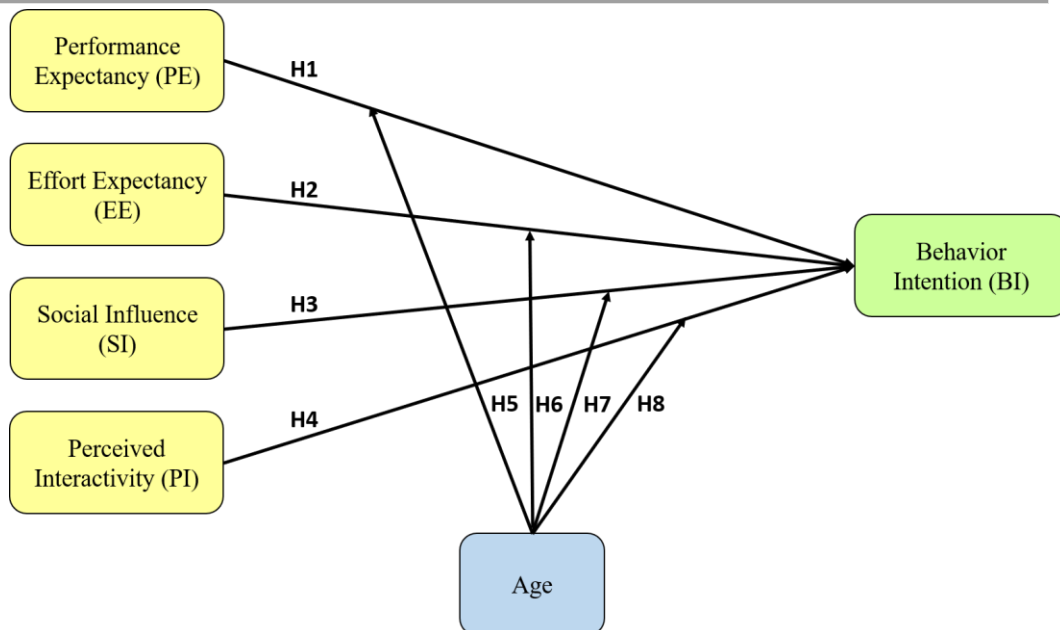


Figure 1. Research Framework on Behavior Intention of Video Learning SOPs Implementation using UTAUT Model.

III. RESEARCH METHODS

This research uses quantitative analysis to examine eight Hypothesis. Using UTAUT model approach that have been modified, there are 6 variables involved in this research framework including PE, EE, SI and PI as independent variables; BI as dependent variable; and Age as moderating variables. The sampling frame set include operational employees in the bank. Using availability sampling technique, a total of 1077 responses were collected on May 2021. All data gathered using online questionnaire consists of twenty-six items measured using interval scale from 1 (very not agree) to 5 (very agree). The questionnaire also included several variables such as gender, age, and user profiles. At the end of the analysis, confirmatory interviews using questionnaire consists of five questions were gathered to confirm the quantitative analysis results.

Quantitative data analysis of this study including descriptive statistics and inferential statistics by utilizing Partial Least Square Structural Equation Model (PLS-SEM). Data samples described using descriptive statistics extracted using SMARTPLS 3.0 Program. Pre-test data analysis used 31 random data samples proceed with SPSS software version 22 to analyze its validity through Pearson Correlation and Loading Factor of Component Matrix Analysis. Also, reliability testing through Cronbach's Alpha value. After pre-test data analysis, main-test data analysis conducted in two stages: outer model analysis and inner/ structural model analysis. Outer model analysis measures validity with examining convergent validity (indicator reliability and

average variance extracted (AVE) value) and discriminant validity (Cross-loadings, Fornell-Larcker Criterion, and Heterotrait-monotrait ratio (HTMT)). Reliability also measured using composite reliability and Cronbach's Alpha value. For inner/ structural model analysis, R^2 (explained variance), statistical significance of the structural path coefficients, and f^2 (effect size) were measured. All main test data analysis extracted using SMARTPLS 3.0 Program.

IV. FINDINGS AND RESULTS

There were 1370 data gathered representing operational team from all branches in Indonesia that have tried Video Learning SOPs before. 293 outliers had been taken out and 1077 data were analyzed. Region Jakarta 2 contributed highest with 237 data followed with Region Jakarta 3; Jakarta 1; Kalimantan; Central Java; South Sumatera; Sulawesi and East of Indonesia; West Java; North Sumatera; and East Java, Bali and Nusa Tenggara with 187,166, 125, 97, 69, 54, 51, 50, and 41 responses consecutively. 54% of all respondents are customer services/ teller, 18% are service manager, and 15% are supervisors. Other respondents vary from Personal/ Business Financial Advisor, Area Service Operation Manager, Regional Support and Supervision, and Regional Director. 844 respondents of approximately 78% respondents are Millennials. 870 respondents are women that made up to 81% of all total respondents.

From the pre-test data analysis, there are four indicators (PE4, EE2, PI3, and PI4) that have Pearson Correlation and Loading Factors value lower than 0.50. Thus, those variables are not valid and were taken out from main-test data analysis. From reliability testing, all variables have Cronbach's Alpha value higher than 0.60 and considered reliable [28]. The main-test data analysis carried further with remaining indicators.

For the outer model analysis, all indicators have outer loading values higher than 0.70, except for indicator SI4 with only 0.657. However, indicator SI4 are not eliminated from construct considering other measurement values like AVE values. All indicators have AVE values higher than 0.5. All indicators and variables are positively correlates each other of the same construct. Cross loading, Fornell-Larcker Criterion, and HTMT measurement also considered that each variable in the model is empirically distant one another and have discriminant validity. With composite reliability values are higher than 0.9 and Cronbach's Alpha values higher than 0.6 for all variables, it is indicated that all variables in the main-test have high reliability [28].

Structural model analysis carried out through a complete bootstrapping process of 5000 samples. The R^2 (explained variance) obtained is greater than 0.75 and classified as substantial results with the value of 0.888 [29]. 88.8% of BI on Video Learning SOPs implementation is influenced by the variables of PE, EE, SI, and PI. Meanwhile, another 11.2% is influenced by other variables. Path coefficient value measurement can be seen on Table 1. With significant

level of 5%, constructs have significant relationship when t-value > 1.96 and p-value is < 0.05 [28]. The results on hypothesis significance test resulted in Table 2 whereas f^2 values measurement on variables with significant relationship can be seen on Table 3.

Table 1. Path Coefficient Measurement.

Variable	Path Coefficient Value	T-value	P-value
Performance Expectancy (PE)	0.157	4.240	0.000
Effort Expectancy (EE)	0.070	1.990	0.047
Social Influence (SI)	0.082	2.647	0.008
Perceived Interactivity (PI)	0.660	15.021	0.000
Moderating Effect of Age on PE	0.039	1.098	0.272
Moderating Effect of Age on EE	-0.028	0.785	0.432
Moderating Effect of Age on SI	-0.021	0.622	0.534
Moderating Effect of Age on PI	0.013	0.248	0.804

Table 2. Significancy – Hypothesis Test

	Hypothesis	Results
H1	PE significantly relate BI of Video Learning SOPs implementation.	Accepted
H2	EE significantly relate BI of Video Learning SOPs implementation.	Accepted
H3	SI significantly relate BI of Video Learning SOPs implementation.	Accepted
H4	PI significantly relate BI of Video Learning SOPs implementation.	Accepted
H5	Age has significant relation on moderating PE in determining BI of Video Learning SOPs implementation.	Rejected
H6	Age has significant relation on moderating EE in determining BI of Video Learning SOPs implementation.	Rejected
H7	Age has significant relation on moderating SI in determining BI of Video Learning SOPs implementation.	Rejected
H8	Age has significant relation on moderating PI in determining BI of Video Learning SOPs implementation.	Rejected

Table 3. f^2 Measurement.

Variable	f^2 Value	P-value
Performance Expectancy (PE)	0.032	0.042
Effort Expectancy (EE)	0.006	0.356
Social Influence (SI)	0.012	0.213
Perceived Interactivity (PI)	0.542	0.000

Further examination on the slope analysis has been done to see the moderation effect of Age on the PE, EE, SI, and PI variables. The results of the slope analysis were also obtained as seen on Figure 2 below.

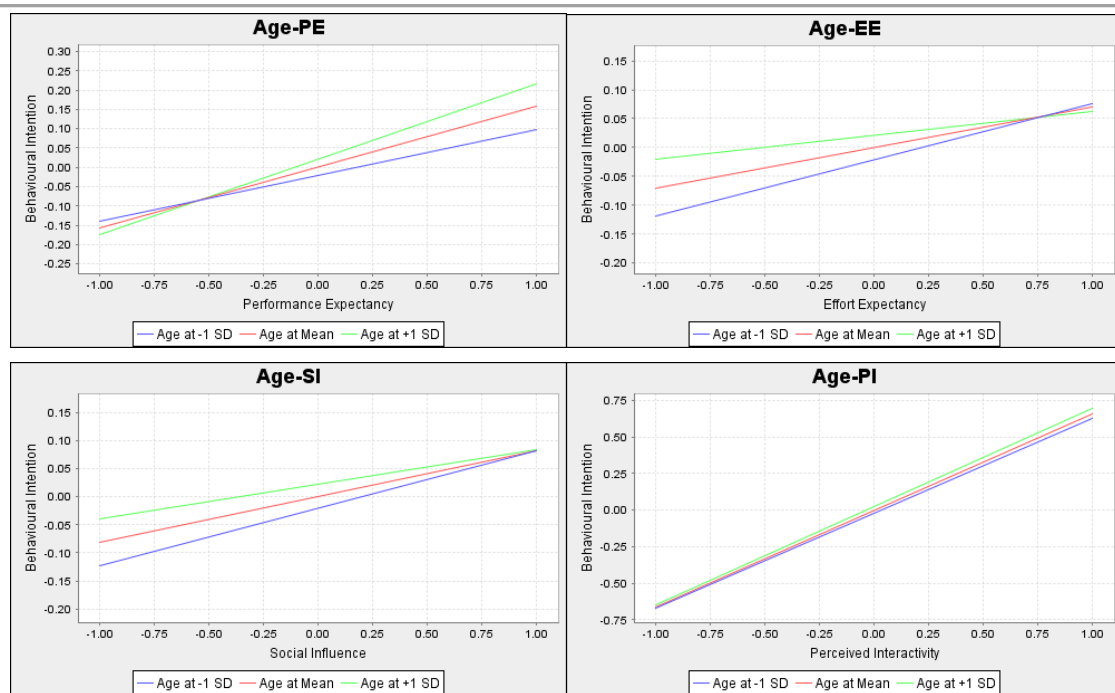


Figure 2. Slope Analysis on Moderation of Age on PE, EE, SI, and PI

V. DISCUSSION

From the quantitative approach, several findings are noted to form the conclusion. First, outer model analysis showed that all indicators and variables tested in the main test are valid and reliable. Then, taking a deeper look at inner model analysis, R2 measurement reached 0.888 where PE, EE, SI and PI are substantially influencing BI. Determining the relation of each variable, path coefficient value was measured. Referring to Table 1, t-values and p-values showed positive predictions of the acceptance of Video Learning SOPs implementation from PE, EE, SI, and PI. From the results also we can see that those variables are significantly related to the adoption of Video Learning SOPs in bank. With t-values higher than 1.96 and p-values lower than 0.05, PE, EE, SI, and PI are significantly related to Behavioral Intention of Video Learning SOPs implementation. Thus, H1, H2, H3, and H4 can be accepted as shown on Table 2.

The results obtained are also in line with research related to the implementation of video-based learning that has been carried out in Norwegian University where EE and SI significantly affected PE and PE significantly affected BI [12]. Thus, PE affects BI directly while EE and SI affect BI indirectly. Other studies of e-learning implementation using interactive videos at Open University Malaysia (OUM) also showed positive results where there is positive perception of video lectures implementation in term of Ease of Use and Usefulness [7]. Ease

of Use and Usefulness are found in IDT and it is similar to EE on UTAUT model [16], [20]. Therefore, it can be converted and concluded that the implementation of e-learning using interactive videos in OUM are indirectly affected by EE. Lastly, research conducted on universities in Turkey showed significant effects from relative advantage and perceived enjoyment on the users' intention to use video learning in which indirectly affected by perceived usefulness and perceived ease of use variable [30]. Relative Advantage found in IDT which similar to PE on UTAUT model and Perceived Ease of Use from TAM is similar to EE in UTAUT model [16].

As seen on Figure 1, added measurement was done by analyzing the moderating relation of Age on independent variables (PE, EE, SI, and PI). However, referring from the results on Table 1 on path coefficient measurement, all moderation effect of age has t-values lower than 1.96 and p-values higher than 0.05. These results indicates that all moderation effects of Age are insignificant. Therefore, H5, H6, H7, and H8 that proposed in this study cannot be accepted as seen on Table 2.

Respondents' profiles are dominated by Millennials. The demographic illustrates that the same age group will show similar characteristics that dominates the whole respondents so that the moderating effect shows insignificant results. Millennials which are tech-savvy generation [4] interested and comfortable using electronic devices than conventional reading [5]. It is very reasonable that this age group will influence the moderation given by the Age variable. Apart from the demographic profile of Millennials, it is also necessary to realize the role of the management in setting the rules to utilize Video Learning SOPs. Bank strictly regulates all operational employees to watch and use Video Learning SOPs so they have the same obligation to comply with the rules that have been set regardless of a particular age group. Management indirectly contributed in affecting the respondents involved in using Video Learning SOPs so that there are no significant results of the moderation of Age. Even though there are insignificant relation of Age moderating PE, EE, SI, and PI, Age actually shows positive moderating effects as can be seen from the slope analysis results on Figure 2.

Slope Analysis measurement explained that with the increasing of Age, there are increasing PE and PI which means that older respondents find the implementation more useful to help increase their performances and are interesting to watch. For EE and SI, older respondents showed lower moderation which indicates that Video Learning SOPs needed more effort for older respondents but this group also more stable than the younger respondents in the process of the implementation itself.

Based on these results, f^2 analysis was carried out on variables that were proven to have significant relation to BI to see the impact given by each variable. PE, EE, SI and PI have various f^2 measurement values. From f^2 analysis there were only two variables that have significant impact on BI of Video Learning SOPs implementation. As can be seen on Table 3, only PI and PE have p-values lower than 0.05. Thus, PI significantly contributed high impact while PE only showed low impact on BI of Video Learning SOPs implementation. Meanwhile, EE and SI showed insignificant impact on BI of Video Learning SOPs implementation.

The significant impact of PI in determining BI of Video Learning SOPs implementation was also found in other studies. Interactivity is a variable obtained by representing information through a combination of modalities including using graphics, sound, and other sensory modalities where users can interact [22]. PI also defined as the degree of communication in which users can interact directly or indirectly, including information exchange [31]. Previously, interactivity had a significant relationship to engagement where increase in interactivity also increasing engagement [22], [32]. PI also encourage an increase of user experience on digital technology utilization rather than real and direct interactivity [22], [33]. Interactivity also contributes to technology adoption where it affects the utilitarian and hedonic experiences of technology [24]. Using digital technology, interactivity of media makes users feel interested while providing useful effect [27]. Through the implementation of Video Learning SOPs, information is delivered by combining two modalities including graphics and audio to provide interactivity for users. Users can choose, define, and use Video Learning SOPs on their own pace and they can control the information they wanted to watch. Besides PI, PE also contributed significantly. The implementation has a significant effect on improving the work performance of employees because all information is relevance to work.

Confirmatory interviews were conducted on five chosen respondents with the same level of job position including maker, user, and checker roles. In accordance with the results of the quantitative tests that have been carried out, confirmatory survey also showed that PE, EE, SI, and PI are significantly related in determining BI of Video Learning SOPs implementation. Each variables have values greater than 4.8 (in scale 1 to 5). This proves that overall, the implementation of Video Learning SOPs has positive effect in terms of improving employee performance, ease of access, social environment influence (especially the role of management), and provide attractive visualization for the audience. On the confirmatory survey, only PI got an average perfect score of 5. PI which indicates attractive visualization is influential in determining the BI of Video Learning SOPs implementation. By integrating different modalities which makes delivery of information becomes more interesting and can be actively controlled by each user, the implementation of Video Learning SOPs this time can be

said to be successful in providing PI to each user. From this confirmatory survey, it was also seen that specifically the role of the management in the implementation of Video Learning SOPs got a fairly high and significant score. The results of this confirmatory survey also support the arguments and suspicions of the role of management on affecting the implementation. The transfer of knowledge using Video Learning SOPs considered successful and audience can understand more easily in a fun way.

VI. CONCLUSION AND IMPLICATION

From findings and results, we confirm that the Behavioral Intention of Video Learning SOPs implementation in bank is substantially influenced by four main variables: PE, EE, SI, and PI. However, there was no significant moderating effect of the Age variable on the four main variables in determining the BI of Video Learning SOPs implementation. Further analysis proven that there were only two variables that provide significant effects in determining the BI of Video Learning SOPs implementation: PI that contributed high impact and PE that contributed low impact. PI also confirmed to has the highest value among other variables on confirmatory survey. Overall, it is proven that the implementation of Video Learning SOPs gives positive contribution on respondents' performance, easy to use and attractive for users.

However, the explanatory sentences in the questionnaire items are still too general which are less specific in describing the meaning of each indicator. Henceforth, the explanation of each indicator can be further improved so that more accurate results can be seen and the analysis carried out can be more precise. More in-depth research also needed to examine the effects and role of management itself in the implementation of a new technology.

This finding also gives an indication that current implementation of Video Learning SOPs can be developed further. Video Learning SOPs should be more easily accessed considering non-Millennial workers that is less familiar with the use of digital technology. The role of management also needs to be balanced so it won't give negative effect where users feel more pressures and forced than joy from watching video Learning SOPs. Management should ensure that perceived interactivity can be delivered well to users.

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