

# FACTORS AFFECTING INTENTION TO USE “SAKUKU” E-MONEY OF GENERATION Y IN INDONESIA

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## ABSTRACT

To succeed in the retail banking business, the bank must continue to innovate and apply the latest technologies into their business to meet the various needs of customers. Generation Y (Gen Y) is a very potential market segments, especially with the latest technology that are already phenomenal, so-called e-money or electronic money with a smartphone device. This study was conducted to evaluate the factors that affect on intention to use Sakuku e-money of Gen Y. Based on the Technology Acceptance Model, and previous research journals, we propose a model research with five direct and indirect factors that affect on intention to use Sakuku e-money of generation Y. This research was conducted in Indonesian territory involving 100 respondents aged 16 s / d 35 years, have a smartphone and non Sakuku users. The data collection is done by distributing a questionnaire containing 26 questions with Likert scale of 1 - 5. The data was analyzed by SEM-based PLS. After analyzing the data collected from our survey, we showed five significant factors, and two of them have the most powerful affect to increase intention to use Sakuku e-money of the Y generation in Indonesia. According to these findings, we propose some strategy on how the bank to increase the number of Sakuku e-money users of the Gen Y in Indonesia.

**Keywords:** *Perceived Usefulness, Perceived Ease Of Use, Attitude Towards Behavior, Intention To Use.*

## 1. INTRODUCTION

Indonesia is a potential market of retail banking as the number of Indonesia's population is 255 million, number four in the world (IndonesiaInvestmen.com, 2016). The Central Bureau of Statistics (BPS) launch per capita income Indonesia IDR 45.18 million per year per capita in 2015 [1]. Financing demand is increasing rapidly. In 2014, there were approximately 57.9 million SMEs in Indonesia, and in 2016 is expected to continue to grow [2].

Recently many banks in Indonesia focused on individual customers, banking products and services continue to change. They also implement new technologies into their business because it plays an important role in meeting the various demands of many customers. However, not all individuals had access to banking services that already exist today. Since the customers' needs for the means to conduct transactions is increasing and increasingly required to be able to answer the needs of today's consumers, especially for the younger segment or Generation Y (Gen-Y). Gen-Y is the generation born between the year of 1980 to 2000 and Gen-Y current positioning as the largest segment in Indonesia. For the younger

generation, they are the core prospective customer in the future.

Initially, banks in Indonesia began to develop e-money based-chip Radio Frequency Identification Device (RFID) in the form of a prepaid card that can be scanned at the merchant for offline transaction. In 2007, Bank Central Asia (BCA) developed Flazz, while Mandiri developed the E-Toll Card, Indomaret Card, Gaz Card in 2008 (later merged into the E-Money Mandiri), and Bank Rakyat Indonesia (BRI) developed BRIZZI in 2011. E-money in Indonesia continue to grow since Bank Indonesia issued Regulation Number 16/8 / PBI / 2014 dated April 8, 2014 and later amended to Regulation Number 11/12 / PBI / 2009 on Electronic Money [3].

Banks and telecommunication company began to develop another type of e-money: an e-money based-server that conduct transactions online with a mobile phone or smartphone device, that also called e-money. While the number of users of e-money still small, Telkomsel introduce T-Cash. T-Cash has 6 million users, but the T-Cash users active with a technology called Near Field Communication (NFC) or called TCash-Tap only 300K users (Indonesia2Day, 2016). Indosat also introduce “Dompetku” that has 2.5 million users [4]. “XL

Tunai” (XL) has 1.7 million users (Selular.id, 2015). “RekPonsel” (CIMB Niaga) has 1.4 million users (CIMBNiaga, 2016). “E-Cash” (Mandiri) has 1.7 million users [5]. “Sakuku” (BCA) has 90.000 users (internal data BCA, 2016). That figures shows the continuously increasing number of e-money users in Indonesia that mostly by Gen Y.

Research on these e-money increasingly important to help the company in planning to issue electronic money products that meet the needs of consumers in Indonesia. One of the important question the author tries to explore is: "What is the reason customer chose electronic money compared to other product or brand of electronic money?" Here are three of them: 1) "I use T-Cash from Telkomsel, because many it used by many friends, ease to pay phone bill, and have many merchants" (Prita, 35 years old, T-Cash user); 2) "I Love Sakuku from BCA, because it has cool application and we can change the profile picture." (Ranny Fitriani, 27 years old, Sakuku user); 3) "I used E-Cash from Mandiri, because I interested the XXI promo 50% discount. It has many promotions. It easy to use." (Yoyo, 25 years old, E-Cash users).

We are interested in examining the relationship between perceived usefulness, perceived ease of use, attraction, risk, and attitude towards the behavior of the intention to use e-money of Gen Y. This research is devoted to study the e-money Sakuku of BCA. Inspired by the research by Cuong, Linh, and Ha [6] researchers want to study “Factors that influence intention to use e-money Sakuku of GenY in Indonesia”.

## 2. LITERATURE REVIEW

**Generation Y** is defined as a group of the generation born in the early 1980s until the early 2000s, or those aged between 16 and 35 years. They are the generation that is familiar with the Internet and are very active in social networking media. Gen Y is known as the generation that is egocentric, self-centered and happy to show themselves. Time magazine called this generation as 'me me me generation' [7].

**Electronic money** (e-money) is defined as a payment instrument that satisfies the elements as follows: Published on the basis of the value of money paid in advance to the Issuer; Value for money stored electronically in a media server or chip; Used as a means of payment to the trader who is not a publisher of the electronic money; The value of electronic money managed by the Issuer is not a deposit as referred to in the legislation regulating the banking sector. The value of electronic money is the money electronically stored on a media server or chip that can be transferred for the benefit of the payment transaction and / or transfer of funds. Based

on its media or devices, electronic money is divided into two types, namely: Based on the data recording the identity of the holder, electronic money can be divided into two types, namely: Registered e-money, the electronic money holder's identity data is registered and listed on the publisher (provider); and Unregistered e-money, the electronic money holder's identity data is not registered and not registered in the issuer (BI Regulation No.14 / 8 / PBI / 2014 on Amendment to Bank Indonesia Regulation No. 11/12 / PBI / 2009 on Electronic Money),

**Perceived usefulness** is defined as the extent to which a person believes that the use of a particular information system will improve its performance. From these definitions in mind that perceived usefulness is an assertion about the decision-making process [8]. If someone feel confident that the system is useful then he will use it. Conversely, if a person feels confident that the information system is less useful then he will not use [9].

**Perceived ease of use** is defined as a person's level of confidence that in using a particular system is not necessary endeavors or free of effort [9]. Despite efforts by everyone vary different but generally to avoid rejection of the system users on the system developed, then the system must be easily applied by the user without removing the businesses that are considered burdensome. Perceived ease of use is one factor in the TAM model that has been tested in research by Davis [9].

**Attraction** or the charm of a new system is the extent to which an individual is interested in it. Since Facebook-banking into a new way to distribute banking services, appeal it will play an important key in user attitudes [6]. Attraction able to act as a driver of customers commitment. Attraction means that there must be something that makes attractive service providers for specific customers or vice versa [10]. Thus, the attraction may be based on the construct financial, technological or social [10]; [11].

**Risk** have a significant effect on the intention to use, in addition to comfort, discomfort, innovation and previous experience [12].

**Attitude towards behavior** in TAM conceptualized as an attitude towards the use of the system in the form of acceptance or rejection as a result when someone uses a technology in its work [9]. Attitude is a feeling or a positive or negative evaluation is generated when an individual using new information technologies. Factors attitude as one of the aspects that influence individual behavior. The attitude of a person consists of elements in perspective (cognitive), affective, and components related to the behavior / behavioral components [13].

**Intention to use** is the level of readiness of a person to use a particular object. Intention to use can be defined as a form of user wishes to use or reuse a particular object. Interest is one aspect of the human psyche that tends to give attention or feel happy greater to the object that can be pushed to an end [14]. Intention user behavior is the attitude or behavior that tends to keep using a technology [9].

**2.1 Research Framework**

The study aims to examine the relationship between Perceived Usefulness, Attraction, Perceived Ease of Use, Risk, and Attitude Toward Behavior with Intention to Use e-money Sakuku of generation Y in Indonesia. Below is the framework of this study.

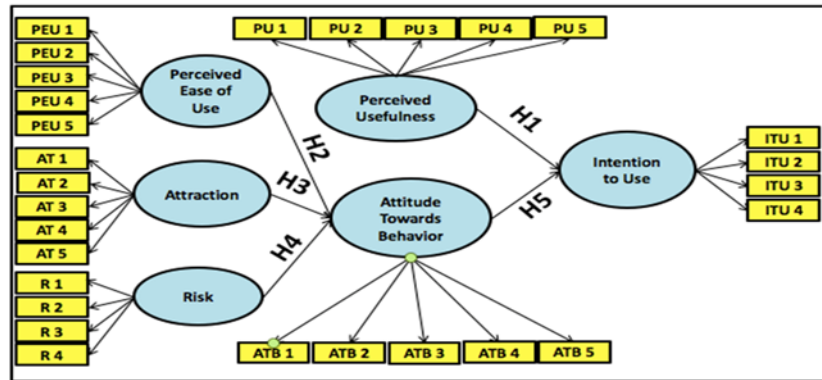


Figure 1: The research models

Source: Author adapted from Cuong et al. [6]

Based on the framework model above, several hypotheses in this study are developed as follows:

- H<sub>1</sub>: Perceived Usefulness (PU) will have a positive effect on Intention To Use (ITU) Sakuku e-money.
- H<sub>2</sub>: Perceived Ease of Use (PEU) will have a positive effect on Attitude Towards Behavior (ATB) Sakuku e-money.
- H<sub>3</sub>: Attraction (AT) will have a positive effect on Attitude Towards Behavior (ATB) Sakuku e-money.
- H<sub>4</sub>: Risk (R) will have a negative effect on Attitude Towards Behavior (ATB) Sakuku e-money.

- H<sub>5</sub>: Attitude Towards Behavior (ATB) will have a positive effect on Intention To Use (ITU) Sakuku e-money.

**3. MATERIALS AND METHODS**

**3.1 Data and Sample**

Since launched on March 1, 2016, total Sakuku users reaches approximately 90,000 users by the end of May 2016. While Gen Y population in Indonesia amounted to around 81 million people. BCA challenge is how to market products Sakuku so that the number of users increase and reach its targets.

Below are profiles of 100 respondents who have answered questionnaires and had been identified by gender, age, and profession.

Table 1: Profile of Respondents

Category	Characteristics	Number of Respondents	Percentage
Gender	Man	61	61%
	Woman	39	39%
	Total	100	100%
Age	16 – 25 years	48	48%
	26 – 35 years	52	52%
	Total	100	100%
Profession	Student	33	33%
	Employee	54	54%
	Entrepreneur	8	8%
	Others	5	5%
	Total	100	100%

Source: Results of Data Processing (2016)

This research is a quantitative research. The questionnaire was made using a Likert scale with internal answers 1-5 (strongly disagree, disagree, neutral, agree, and strongly agree). Likert Scale is used as a measure to determine how to agree and how disapproval of respondents to a statement on the indicator variable in the questionnaire [15]. Researcher using Structural Equation Modeling (SEM) to analyze the data and test the research model. Specifically, researchers used Partial Least Square (Smart PLS 3.0). According Ghozali and Latan [16], PLS-SEM does not require large amounts of sample. Since minimal recommended between 30 to 100 samples, the use of 30 samples for pre-test and 100 samples to be processed in this study already qualified.

#### 4. RESULTS AND DISCUSSIONS

##### 4.1 Measurement Model (Outer Model)

Measurement Model or Model Outer covering validity and reliability test. Validity test is done to see if each of the instruments used in each of the variables able to explain and used as a measurement of these variables [17].

In a preliminary test that spread questionnaires to 30 respondents, of the 28 indicators there are two indicators that have a value of loading factor  $< 0.5$  is PU5 "Sakuku would help my hangout is getting better" (0.021) and AT2 "I am interested in Sakuku because people use it " (0.411). Indicators PU5 and AT2 is declared invalid or cannot explain the variables so well that did not participate in the process of further analysis.

From the results of the study in which researchers surveyed 100 respondents, Table 2 shows that all 26 indicators have validity and reliability are eligible. Rated loading factor  $> 0.5$ , AVE values  $> 0.5$ , and the value of composite reliability (CR)  $> 0.6$ .

Table 2: Outer model Test

Construct and item		Factor Loading	Result
<b>Perceived Usefulness (AVE = 0.704; CR = 0.905)</b>			
PU1	Sakuku is a flexible <i>channel</i> for transaction	0.768	valid & reliable
PU2	Sakuku will help me reduce my transaction procedure became more simple.	0.882	valid & reliable
PU3	Sakuku will save my transaction time	0.855	valid & reliable
PU4	Sakuku will help my transaction performance	0.846	valid & reliable
<b>Perceived Ease of Use (AVE = 0.598; CR = 0.880)</b>			
PEU1	Sakuku have simple term and condition	0.709	valid & reliable
PEU2	Sakuku application is easy to download and operated	0.663	valid & reliable
PEU3	Sakuku provides information about features, promotion and merchants clearly	0.831	valid & reliable
PEU4	Sakuku provide an easy to learn user guide	0.815	valid & reliable
PEU5	Sakuku easy for me to become skilled in the transaction	0.831	valid & reliable
<b>Attraction (AVE = 0.504; CR = 0.801)</b>			
AT1	According to me, Sakuku has many interesting features.	0.737	valid & reliable
AT3	Sakuku have applications and an attractive appearance	0.775	valid & reliable
AT4	I am interested in Sakuku because many of its merchant	0.707	valid & reliable
AT5	I am interested in Sakuku as many promotions pulled	0.610	valid & reliable
<b>Risk (AVE = 0.657; CR = 0.884)</b>			
R1	Sakuku security system might protect my account information during transactions	0.809	valid & reliable
R2	Information privacy or transactional information I probably will not leak during transact with Sakuku.	0.862	valid & reliable

R3	Malicious third-party may not be able to take advantage of my account if I use Sakuku.	0.795	valid & reliable
R4	I was not worried about the risk in general if I use Sakuku.	0.773	valid & reliable
<b>Attitude Toward Behavior (AVE = 0.610; CR = 0.886)</b>			
ATB1	I support the BCA in the provision Sakuku	0.744	valid & reliable
ATB2	I would feel more comfortable if you use Sakuku.	0.824	valid & reliable
ATB3	I was cool with Sakuku.	0.739	valid & reliable
ATB4	I am interested in Sakuku.	0.816	valid & reliable
ATB5	I would like to introduce Sakuku on relatives and my friends.	0.779	valid & reliable
<b>Intention to Use (AVE = 0.567; CR = 0.839)</b>			
ITU1	I intend to use Sakuku if BCA provide it.	0.722	valid & reliable
ITU2	I intend to use Sakuku, if I have a chance.	0.738	valid & reliable
ITU3	I intend to use Sakuku in the near future.	0.759	valid & reliable
ITU4	I intend to use regularly to transact Sakuku.	0.791	valid & reliable

Source: Authors

Discriminant validity relates to the principle that the gauges (manifest variables) distinct constructs should not correlated with height. By using the PLS algorithm, obtained Fornell and Larcker's [18]

Criterion table as follows: From the table 3 below can be seen that all the indicators are qualified discriminant validity.

Table 3: Fornell and Larcker Criterion

	AT	ATB	ITU	PEU	PU	R
AT	<b>0.710</b>					
ATB	0.493	<b>0.781</b>				
ITU	0.461	0.653	<b>0.753</b>			
PEU	0.474	0.628	0.569	<b>0.773</b>		
PU	0.497	0.556	0.544	0.446	<b>0.839</b>	
R	0.401	0.515	0.401	0.405	0.424	<b>0.810</b>

Source: Authors

**Structural Model (Inner Model)**

By using PLS regression will be seen regression coefficient values (original sample), T-values (T-statistic) and the P-values for testing the hypothesis

of a construct that is formed between the variables. For more details, see table 4 tests of significance following:

Table 4: Hypothesis Test Results

	Hypothesis Path	$\beta$	T-value	P-value	Significant
H <sub>1</sub>	Perceived usefulness → intention to use	0.262	2.670	0.004	significantly positive
H <sub>2</sub>	Perceived ease of use → attitude towards behavior	0.435	4.981	0.000	significantly positive
H <sub>3</sub>	Attraction → attitude towards behavior	0.180	2.291	0.011	significantly positive

H <sub>4</sub>	<i>Risk → attitude towards behavior</i>	-0.266	3.130	0.001	significantly negative
H <sub>5</sub>	<i>Attitude towards behavior → intention to use</i>	0.507	5.730	0.000	significantly positive

Source: Output Source: Authors (2016)

After testing the hypothesis, the next step is to evaluate the coefficient of determination, or R<sup>2</sup> (R-squared) in the endogenous constructs. Evaluate the value of R<sup>2</sup> useful to judge good or bad model. Its value is between 0 - 1. R<sup>2</sup> value of 0.67 (strong), 0:33 (moderate) and 0:19 (weak). In this study, the evaluation of the value of R<sup>2</sup> there are two paths of endogenous variables. The first path is the perceived ease of use, attraction and influence the attitude towards risk behavior. The second path is the perceived usefulness and attitude towards behavior affect the intention to use. Evaluation of R<sup>2</sup> can be seen in Table 4. The coefficient of determination construct attitude towards behavior = 0.4990. That

Table 5: R-squared

exogenous variables	endogenous variables	R <sup>2</sup>	Level
<i>Perceived ease of use</i>			
<i>Attraction</i>	<i>Attitude towards behavior</i>	0.4990	moderate
<i>Risk</i>			
<i>Perceived usefulness</i>	<i>Intention to use</i>	0.4740	moderate
<i>Attitude towards behavior</i>			

Source: Authors (2016)

is, the magnitude of the variation construct of attitude towards the behavior described by the construct of perceived ease of use, attraction and risk of 49.90% and the remaining 50.10% is explained by other constructs that are not incorporated into the model study. Then R<sup>2</sup> to build the intention to use = 0.4740 which means that 47.40% of the variation is explained by the perceived usefulness and attitude towards behavior. The remaining 52.60% is explained by other constructs that are not selected in this research model. The following Table 5 Evaluation of the R-squared value of endogenous variables:

H<sub>1</sub>: *Perceived usefulness (PU) will have a positive effect on intention to use (ITU) Sakuku e-money*

Hypothesis test results prove that there is a significant relationship between perceived usefulness of the intention to use e-money Sakuku (PU against ITU), because the value of the T-value 2.670 > 1.65. This means that if the benefits are felt by the user is higher, then the intention to use the Y generation to Sakuku will increase. Value 0.004 P-value of < 0.05 indicates that the results of hypothesis testing are a significant level either, because the error rate is only 0.4%. The regression coefficient (β) = 0.262 shows that the perceived usefulness has power impact for 26.20% of the intention to use, and the direction of positive influence.

H<sub>2</sub>: *Perceived ease of use (PEU) will have a positive effect on attitude towards behavior (ATB) Sakuku e-money.*

Hypothesis test results prove that there is a significant relationship between perceived ease of use to attitude behavior towards e-money Sakuku (PEU against ATB), because the value of the T-value 4.981 > 1.65. This means that if the perceived ease of use is higher, then the attitude of the generation Y to behave positively towards e-money Sakuku would increase as well. Value 0.000 P-value of < 0.05 indicates that a significant level is very good, the error rate of 0.0%. The regression coefficient (β) = 0.435 shows that the perceived ease of use empowers influence by 43.50% against the attitude towards behavior, and positively influence the direction.

*H<sub>3</sub>: Attraction (AT) will have a positive effect on attitude towards behavior (ATB) Sakuku e-money.*

Hypothesis test results prove that there is significant influence between the attraction of the attitude towards the behavior of e-money Sakuku (AT against ATB), since 2291 the value of T-value > 1.65. This means that if Sakuku further appeal, the attitude of the generation Y to behave positively to Sakuku would be increased, which in turn increased the Sakuku. Value P-value of 0.011 > 0.05 indicates that a significant level is very good, the error rate of only 1:10%, below 5%. The regression coefficient ( $\beta$ ) = 0.180 indicates that the attraction has impact strength at 18.00 % of the attitude towards behavior, and positively influence the direction.

*H<sub>4</sub>: Risk (R) will have a negative effect on attitude towards behavior (ATB) Sakuku e-money.*

Hypothesis test results show that there is significant effect on the risk of the attitude towards behavior of Sakuku e-money (R against ATB), because the value of the T-value 3.130 < 1.65. This means that the risks that may be perceived by the respondents when using Sakuku, will affect the attitude of generation Y in behavior towards Sakuku. The smaller the perceived risk, will further enhance the positive attitude of respondents to Sakuku. Values of 0001 P-value of < 0.05 indicates that a significant level is very good, the error rate of only 0:10%, below 5%. The regression coefficient ( $\beta$ ) = 0.266 showed that the risk has impact strength of 26.60% against the attitude towards behavior.

*H<sub>5</sub>: Attitude towards behavior (ATB) will have a positive effect on intention to use (ITU) Sakuku e-money.*

Hypothesis test results prove that there is a significant positive effect on the attitude towards the behavior of the intention to use Sakuku e-money (ATB against ITU), because the value of the T-value 5.730 > 1.65. This means that if the attitude of generation Y in Sakuku behavior towards more positive / more accepting, then the intention to use the Y generation of the Sakuku e-money would increase (Sakuku increasingly being used). Values of 0000 P-value of < 0.05 indicates that a significant level is very good, the error rate of only 0.00%, below 5%. The regression coefficient ( $\beta$ ) = 0.507 showed that the attitude towards behavior has impact strength of 50.70% against the intention to use, and the direction of positive influence.

## 5. CONCLUSIONS

### 5.1 Conclusions

Based on this study, it can be concluded all of hypotheses are accepted, namely: 1) Perceived usefulness will affect increasing intention to use Sakuku of Gen Y; 2) Perceived ease of use will affect increasing attitude towards behavior Sakuku of Gen Y; 3) Attraction will affect increasing attitude towards behavior Sakuku of Gen Y; 4) Risk will affect decreasing attitude towards behavior Sakuku of Gen Y; 5) Attitude towards behavior will affect increasing intentions to use Sakuku of Gen Y.

### 5.2 Recommendations

Researchers would like to underline that in our model there are two very significant effect of relationship: Perceived ease of use against attitude towards behavior, and attitude towards behavior against intention to use.

- Factors perceived ease of use is very positive influence on the attitude towards behavior. It is important to study the indicators of variables perceived ease of use and pay attention to which indicators are still weak in the eyes of the user, as well as figuring out how operational solutions to improve these indicators. Descriptive statistical variables on perceived ease of use, the mean value of the lowest of the five indicators is PEU3. Managerial implication of these findings we recommend being applied by the Bank are:
  - Management should develop Sakuku architectural design to let users more easily find and use its features, and better educate the features provided by Sakuku. BCA internal data obtained from the information that the features most often used is a common feature, namely "the content of credit". While the distinctive features and mainstay Sakuku like the "split bill" was rarely used.
  - Adding to the features on the list of merchants and promo agenda that do not currently exist in the menu Sakuku, which are easily found by the user.
- Factors attitude towards behavior very strong positive effect on intention to use. In the descriptive statistics of variables attitude towards behavior, the lowest mean value of the five indicators are ATB3. Managerial implication of these findings suggests that:
  - Management should focus on increasing education about Sakuku, giving Sakuku understanding that it was cool to the Gen Y, and of course easy to use and secure.

- Education distributed through multi-media and multi content.
- o Carrying a variety of brand activity for Gen Y community for them to gain experience and improve the use of Sakuku acceptance that it can add to its cool. This activity is expected to increase acceptance among Gen Y Sakuku which ultimately improves the user Sakuku.

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