

## Acceptance of E-Money Attached on College Student ID Card

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### Abstract

*The appearance of e-money (electronic money) provides changes and individual impacts for individual habits in conducting transactions. E-money is a non-cash payment instrument in addition to credit cards and debit cards. In the program of the Non-Cash National Movement that proclaimed by the Indonesia government, several agencies and institutions participated to support the program. Telkom University is one of educational institutions that support the movement by providing student identity card as well as e-money since several years ago. Object of this research are Telkom University students. This research is adapted UTAUT 2 framework. This study used a quantitative approach with PLS-SEM as data analysis technique. The factors that significantly affect e-money usage behavior are social influence, hedonic motivation, habit and behavioral intention. Gender, as moderator variable, gives affect to hedonic motivation to behavioral intention, habit to behavioral intention, and also habit to use behavior.*

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**Key Words:** Technology Acceptance; UTAUT2; E-Money; Behavioral Intention; Use Behavior;

**JEL Classification:**

### 1. Introduction

In today's modern era, technology has become a necessity, even a part of the life of the world community. Like the presence of e-money (electronic money) technology. E-money is a type of payment used in digital form in electronic transactions. In this case, the transaction involves the use of internet networks as well as digital money storage systems. E-Money itself is present in Indonesia since 2009. Based on data from Bank Indonesia, there are 26 e-money publishers, consisting of 11 banks and 15 institutions other than banks.

The growth of e-money usage in Indonesia itself is one of the impacts of Non-Cash National Movement (GNNT). The GNNT is intended to increase public awareness of the use of non-cash payment instruments, thereby gradually creating a community that uses more of the Less Cash Society (LCS). To promote this national program, three state banks have signed an EDC (Electronic Data Capture) memorandum of understanding. Bank Mandiri, for example, introduced e-money by holding 20 schools in Yogyakarta, consisting of junior and senior high school students. E-money as a student card that can be taken anywhere and more practical. Besides that, Bank BNI also cooperates with the University of Indonesia and BPJS employment, with its product named TapCash. All of it is a form of government effort to realize the existence of GNNT (<http://radarjogja.com>).

Like other educational institutions, Telkom University also participated in implementing the government program. In cooperation with Bank Mandiri, Telkom University made the student identity card (ID card) for its students that also serve as e-money, because the ID card itself is practical and easy to carry. However, e-money from Bank Mandiri that is made into one with this ID card just available starting from 2016. For the implementation of e-money attached on student ID card itself has been done by Telkom University in 2014, using

T-money (Telkom Money). But in fact, the program is considered less run well. Most of the students did not know T-money can be used where and lack of promotion from the university.

## 2. Literature Review

### 2.1 Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) model is one of the accepted technology models developed by Venkatesh et al. UTAUT combines eight leading technology acceptance theories into one theory. The eight leading theories incorporated in UTAUT are Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Motivational Model (MM), Theory of Planned Behavior (TPB), Combined TAM and TPB, Model of PC Utilization (MPTU), Innovation Diffusion Theory (IDT), and Social Cognitive Theory (SCT). UTAUT has proven to be more successful than the other eight theories to 70 percent of user variants (Venkatesh et al., 2003). After evaluating all eight models, Venkatesh et al. found seven constructs that appear to be a significant direct determinant of behavioral intention or use behavior in one or more models. The constructs are performance expectancy, effort expectancy, social influence, facilitating conditions, attitude toward using technology, and self-efficacy. After further testing, four main constructs play an important role as a direct determinant of behavioral intention and use behavior. They are performance expectancy, effort expectancy, social influence, and facilitating conditions. While others are not significant as a direct determinant of behavioral intention. There are also four moderators: gender, age, voluntariness, and experience positioned to moderate the impact of the four major constructs on behavioral intention and use behavior.

Until now UTAUT has been re-developed from organizational context into individual consumer context named UTAUT 2 where habit, hedonic motivation and price value are added as new construction. Unlike UTAUT which is used to help organizations to understand how usage reacts to the introduction of new technologies (Wang, 2005; Azis and Kamal, 2016) UTAUT 2 is used to see how consumers are adapting to a new technology (Venkatesh et al., 2012).

Research on the use and acceptance of technology has been done since 1975 aims to get and know the modeling that describes how a person in using and receiving a technology. At least until 2012, we have 9 theories that explain how one uses and receives technology. Theories are also derived from theories that already existed, then the theories are continuously developed in accordance with existing needs. As in this study, UTAUT 2 will be used.

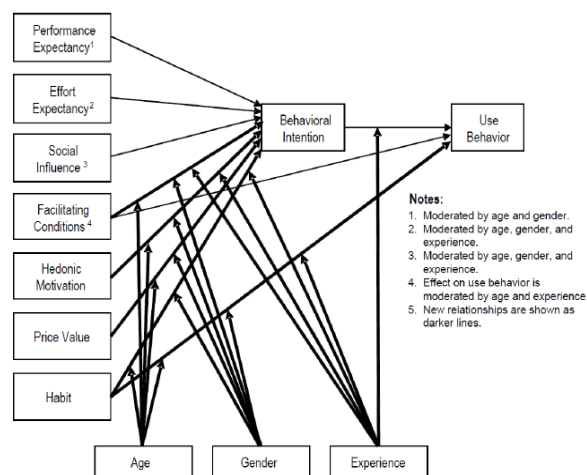


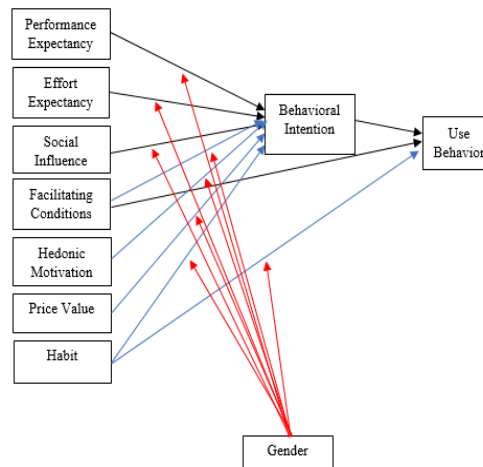
Figure 1. UTAUT 2 Framework (Venkatesh et al, 2012)

Figure 1 is a model of UTAUT 2 that has been developed from the previous model. There are 7 independent variables consisting of Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (HC), Hedonic Motivation (HM), Price Value (PV) and Habit (HB). Then use Behavioral Intention (BI) and Use Behavior (UB) as the dependent variable and there are 3 moderator variables containing Age, Gender and Experience. Unlike UTAUT 1 that has an organizational context, the context in UTAUT 2 is more focused on consumers to know them in receiving and using technology. With focus on consumer acceptance and usage, in UTAUT 2 there are three new predictor variables: Price Value, Hedonic Motivation and Habit (Venkatesh et al., 2012: 159). With seven predictor variables in UTAUT 2: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SC), Facilitating Conditions (HC), Hedonic Motivation (HM), Price Value (PV), and Habit (HB) it is believed will be able to produce a picture of how the students of Telkom University intend to use e-money technology.

## 2.2 Research Framework

Figure 2 shows the framework used in this study. By using one moderator variable that is gender (gender) and also using seven predictor variables with reference to UTAUT 2 framework. This research will test the hypothesis about the use and acceptance of e-money technology at Student ID Card by using Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SC), Facilitating Conditions (HC), Hedonic Motivation (HM), Price Value (PV), and Habit (HB) in UTAUT 2 method so it can show how acceptance and use e-money technology at Telkom University Student ID Card.

Figure 2. Research Framework



## 2.3 Hypotheses Construct

### 1. Performance Expectancy

Performance expectancy explains that using e-money technology provides many benefits and helps the consumer in doing his work, especially on the transaction activity. Previous research (Venkatesh et al., 2012; Diana, 2013; Handayani and Sudiana, 2015; Hartati, 2017) explains that performance expectancy has a significant effect on behavioral intention.

H1: Performance Expectancy has significant effect on Behavioral Intention

### 2. Effort Expectancy

Effort Expectancy explains that by using e-money technology, consumers are facilitated in transactions. In previous research (Venkatesh et al, 2012; Diana, 2013; Son and Ariyanti, 2013; Azis and Kamal, 2016) effort expectancy has a significant effect on behavioral intention.

H2: Effort Expectancy has significant effect on Behavioral Intention

### *3. Social Influence*

Social influence explains the existence of social factors that influence the use and acceptance of e-money technology that can come from the people closest and the environment around consumers. Previous research (Venkatesh et al., 2012; Handayani and Sudiana, 2015; Manaf and Ariyanti, 2017) also explains that social influence has significant effect on behavioral intention.

H3: Social Influence has significant effect on Behavioral Intention

### *4. Facilitating Condition*

Facilitating condition describes anything about the available facilities that can be used in the use of e-money technology. Previous research (Venkatesh et al, 2012, Manaf and Ariyanti, 2017) also explains that facilitating condition has a significant effect on behavioral intention and has a direct influence on use behavior.

H4a: Facilitating Condition has significant effect on Behavioral Intention

H4b: Facilitating Condition has significant effect on Use Behavior

### *5. Hedonic Motivation*

Hedonic motivation explains how the use of e-money technology provides fun, pride or entertainment for consumers in making transactions. Previous research (Venkatesh et al, 2012; Son and Ariyanti, 2013) explains that hedonic motivation has an influence on behavioral intention.

H5: Hedonic Motivation has significant effect on Behavioral Intention

### *6. Price Value*

Price value describes the cost of the consumer and the benefits of using e-money technology in transacting. Previous research (Venkatesh et al, 2012; Son and Ariyanti, 2013; Manaf and Ariyanti, 2017) explains that price value has significant effect on behavioral intention.

H6: Price Value has significant effect on Behavioral Intention

### *7. Habit*

Habit describes the existence of consumer habits in using e-money technology in carrying out its activities especially transaction. Previous research (Venkatesh et al, 2012; Azis and Kamal, 2016) explains that habit significantly influences behavioral intention and has a direct influence on use behavior.

H7a: Habit has significant effect on Behavioral Intention

H7b: Habit has significant effect on Use Behavior

### *8. Behavioral Intention and Use Behavior*

Behavioral intention explains how much consumer intention to use e-money technology in its activities especially when transacting, while use behavior is used to describe how often consumers use e-money technology for daily

transactions. Previous research (Venkatesh et al, 2012; Azis and Kamal, 2016) describes a direct link between behavioral intention and use behavior.

H8: Behavior Intention has significant effect on Use Behavior

### 3. Methodology

This research uses analysis method PLS-SEM (Partial Least Square-Structural Equation Model). PLS-SEM is used in this study because there are many independent variables and have two dependent variables along with moderator variables causing the model in this becomes complex (Hartono, 2015: 165). The use of a minimum sample size in PLS-SEM is 10 samples for each path (Chin, 1995; Geffen et al., 2000; Hair et al. 2008; Hartono, 2015 p. 177). Based on the theory adopted in UTAUT 2 according to Figure 1 there are 10 lines connecting each variable. Therefore, the minimum sample size that should be used in this study is 100 samples. Samples of 100 respondents are students of Telkom University. The data were collected using non-probability sampling method that was accidental sampling.

Data were collected using questionnaires and distributed online using google form that has passed the process of reliability test and validity test. Reliability and validity test was done to 32 respondents from Telkom University students at third semester. The questionnaire in this research refers to previous research (Venkatesh et al, 2012; Escobar-Rodríguez and Carvajal-Trujillo, 2013; Harsono and Suryana, 2014: 7; and Kamal, 2016), using 21 research questions, with 4 Likert scales to assess use behavior and behavior intention through seven independent variables: performance expectancy, effort expectancy, social influence, facilitating condition, hedonic motivation, price value, and habit. To explain the relationship between variables assisted with SmartPLS software version 2.0. For the research framework can be seen in Figure 2.

To quote the opinion put forward by Monecke and Leisch (2012) in Sarwono and Narimawati (2015: 5-7) there are several important points which mark the PLS-SEM as follows:

- a. There are 3 components in PLS-SEM, i.e., measurement model, structural model and weighting scheme. These three things are not present in Covariance Based SEM.
- b. PLS-SEM only allows model of relationship between variables in the same direction and there can be no reciprocal model. This is the same as path analysis model.
- c. In the structural model which is an inner model, all latent variables are linked to each other. The latent variable is divided into 2, i.e., exogenous which means cause or variable without preceded by other variables with the arrow sign to the other variable, that is endogenous variable.
- d. The measurement model is an outward model, connecting all indicators with its latent variables. In the PLS framework, one indicator variable can only be associated with one latent variable only. (Wijanto, 2008).

### 4. Results and Discussion

#### 4.1 Demographic

From data collection, there are 154 respondents further processed in SmartPLS software version 2.0. Can be seen in Table 1, there are 3 characteristics of respondents; 2 groups of sex, 7 groups of faculty and 4 age groups with an age range of 18 to 21 years. It can be seen in Table 1 that the age of the dominant respondents is 19 years of age. It can be concluded that the age of respondents is almost the same.

Table 1. Respondents Demographics

	Category	Frequency	%
Gender	Male	79	52%

	Female	75	48%
<b>Age</b>	18	26	17%
	19	114	74%
	20	13	18%
	21	1	1%
<b>Faculty</b>	FEB	36	23%
	FKB	28	18%
	FIT	10	7%
	FIK	11	7%
	FIF	16	9%
	FRI	39	25%
	FTE	14	11%

#### 4.2 Statistic Analysis

Table 2 shows the outer model results in this study. With processing using SmartPLS software version 2.0, we found out that all construct variables are valid and reliable to use. By showing each Composite Reliability item value above 0.6 and AVE value above 0.5. The model is valid if the value of outer loading and indicator reliability is more than 0.708 (> 0.708), and if the value of Composite Reliability is above 0.60 and the AVE value is greater than 0.5 ( $\geq 0.5$ ).

Table 2. Outer Model Analysis

No	Variable and Indicator	Outer Loading	Composite Reliability	AVE
<b>Performance Expectancy (PE)</b>			0,895	0,809
1.	PE 1: Transactions using e-money provide benefits in my daily life.	0,864		
2.	PE 2: Using e-money for transactions helps me transact more quickly.	0,933		
<b>Effort Expectancy (EE)</b>			0,896	0,830
3.	EE 1: It's easy for me to learn about e-money.	0,871		
4.	EE 2: I understand clearly the interaction process when using e-money for transactions.	0,845		
5.	EE 3: I consider e-money easy to use.	0,869		
<b>Social Influence (SI)</b>			0,917	0,864
6.	SI 1: People close to me recommend me to use e-money in transactions.	0,855		
7.	SI 2: The people in my neighborhood say that they prefer when I transact with e-money.	0,923		
8.	SI 3: The people in my neighborhood think that I should use e-money when transacting.	0,881		
<b>Facilitating Condition (FC)</b>			0,861	0,677
9.	FC 1: I have enough knowledge to use e-money.	0,882		
10.	FC 2: I have friends or groups willing to help me with using e-money.	0,856		
<b>Hedonic Motivation (HM)</b>			0,912	0,856

11.	HM 1: Using e-money for transactions gives me pleasure.	0,927		
12.	HM 2: Using e-money for transactions is very entertaining to me. HM 3: I enjoy trading with e-money.	0,886		
13.		0,828		
<b>Price Value (PV)</b>			0,906	0,797
14.	PV 1: I think the fees charged when trading (Charge) using e-money is proportional to the benefits gained.	0,860		
15.	PV 2: I think the cost of using e-money in transaction activity is quite affordable.	0,938		
<b>Habit (HB)</b>			1,000	1,000
16.	HB 1: Using e-money for transactions has become a habit of mine.	1,000		
<b>Behavioral Intention (BI)</b>			0,885	0,826
17.	BI 1: I intend to use e-money in transaction activity in the near future.	0,733		
18.	BI 2: I have the intention to continue using e-money in transactions in the future.	0,782		
19.	BI 3: I plan on using e-money continuously.	0,879		
20.	BI 4: I will always use e-money to transact in everyday life.	0,848		
<b>Use Behavior (UB)</b>			1,000	1,000
21.	UB 1: I will use e-money to transact in everyday life.	1,000		

Table 3 shows the results of inner model testing using bootstrapping in SmartPLS software version 2.0. Path Coefficient shows the direction of the relationship of each variable, if it is positive then meaningful relationship of each positive variable and apply vice versa. T-value shows the level of significance of the relationship, if t-value above 1.96 then the relationship of each variable is significant at 0.05 (Azis and Kamal, 2016). Can be seen in Table 4 there are three variables that proved significant influence behavioral intention of social influence, hedonic motivation, habit and one variable that significantly affect the use behavior is behavioral intention.

Table 4 shows the R-Square (R<sup>2</sup>) for the endogenous Behavioral Intention (BI) construct of 0.596 which means the percentage of Behavioral Intention which can be explained by the exogenous construct of 59.6%. The value of R-Square (R<sup>2</sup>) for Endogen Use Behavior (UB) is 0.532 or it can be interpreted that Use Behavior percentage (UB) is 53,2% which can be explained by exogenous construct. While the rest is explained by other variables not examined in this study. In the assessment criteria using the PLS, the R<sup>2</sup> yield of 0.67 indicates that the 'good' model, 0.33 indicates 'moderate' and of 0.19 indicates 'weak' (Ghozali, 2011, p.27; Azis and Kamal, 2016). The value of R<sup>2</sup> in this study belongs to the moderate category.

Table 3. Inner Model Evaluation

Endogen Variable	Relationship		Path Coefficient	T-value	Conclusion	
	Endogenous	Exogenous				
Behavioral Intention	X1_PE	Performance Expectancy	Behavioral Intention	0,059	0,621	Not-significant
	X2_EE	Effort Expectancy	Behavioral Intention	-0,080	0,925	Not-significant
	X3_SI	Social Influence	Behavioral Intention	0,283	<b>3,382</b>	<b>Significant</b>

	X4_FC	Facilitating Condition	Behavioral Intention	0,103	1,348	Not-significant
	X5_HM	Hedonic Motivation	Behavioral Intention	0,351	<b>4,890</b>	<b>Significant</b>
	X6_PV	Price Value	Behavioral Intention	0,064	0,841	Not-significant
	X7_HB	Habit	Behavioral Intention	0,236	<b>2,710</b>	<b>Significant</b>
<b>Use Behavior</b>	X4_FC	Facilitating Condition	Use Behavior	-0,056	0,708	Not-significant
	X7_HB	Habit	Use Behavior	0,167	1,721	Not-significant
	Y_BI	Behavioral Intention	Use Behavior	0,641	<b>8,581</b>	<b>Significant</b>

Table 4. R2 Score

Endogen Construct	R-Square	Classification
Behavioral Intention	0,527	Moderate
Use Behavior	0,527	Moderate

#### Gender as Moderator Variable

In this study using gender as a moderator variable. Gender in this research there are 2, that is men and women with percentage respectively 52% and 48%. To test the effect of the moderator variable on the construct variable, multigroup analysis can be called multisample analysis, whereas the analysis compares the data analysis based on the sample characteristics with two or more data sets. This can be done by comparing each coefficient path for each sample as well as comparing the significance of t-statistics performed by bootstrapping (Keil et al, 2009; Ghozali, 2015: 211).

Table 5. Moderating Variable

Correlation between variable	Standard Error		Path Coefficient		t-value	t-table	Significancy
	L	P	L	P			
Performance Expectancy→Behavioral Intention	0,084	0,083	0,153	0,024	0,289	1,96	Not-significant
Effort Expectancy→Behavioral Intention	0,093	0,111	-0,055	-0,059	0,534	1,96	Not-significant
Social Influence→Behavioral Intention	0,071	0,077	0,436	0,0002	0,003	1,96	Not-significant
Facilitating Conditions→Behavioral Intention	0,068	0,060	-0,104	-0,016	0,273	1,96	Not-significant
Facilitating Conditions→Use Behavior	0,081	0,090	0,099	-0,010	0,206	1,96	Not-significant
Hedonic Motivation→Behavioral Intention	0,085	0,087	0,293	0,469	5,391	1,96	<b>Significant</b>
Price Value→Behavioral Intention	0,077	0,077	0,128	0,056	0,736	1,96	Not-significant
Habit→Behavioral Intention	0,088	0,086	0,071	0,424	4,901	1,96	<b>Significant</b>
Habit→Use Behavior	0,076	0,140	0,095	0,213	3,778	1,96	<b>Significant</b>



Table 5 shows that gender as a moderator variable is shown to significantly moderate the effects of hedonic motivation and habit on behavioral intention and habit on use behavior. Judging from the large number of respondents, the male respondents more than female respondents. But the influence of hedonic motivation is greater in the female group that is seen in table 6 previously on the value of path coefficient of 0.469. While the same thing is also shown for the influence of habit to behavioral intention and habit to use behavior that is bigger in group of women than group of men with each value of path coefficient equal to 0,424 and 0,213. It can be interpreted that Telkom University students are more accustomed and more pleased with the use of e-money on Student Identity Card.

## **5. Conclusions and Recommendations**

Factors affecting Telkom University student in using e-money on Student Identity Card that are social influence, hedonic motivation, habit and behavioral intention. These four factors proved to have a significant influence on the interest of students to use e-money technology on Student Identity Card. While the factors that most affect students in using e-money is behavioral intention. This is evidenced by the sequence of t-statistics obtained in the hypothesis test with the highest position is a factor of behavioral intention.

The gender variable proved to influence the use of e-money by Telkom University student. Gender as moderator variable proved to moderate the existing factors, the influence of hedonic motivation toward behavioral intention and habitat behavioral intention and habit against use behavior.

This study only focuses on students who have used e-money on Student Identity Card only. Further research is suggested to examine users who have never used e-money on Student Identity Card targeted by users. In addition, this study uses only one moderator variable i.e., gender. It is recommended for further research to use other moderator variables such as experience and age (Venkatesh et al., 2012) so that it can be seen not just one relationship and can be generated by other moderator interpretations in subsequent research.

The variables in this study only explain behavioral intention and use behavior of 52,7%, meaning 42,3% explained by other variable not yet been studied in this research. It is suggested for further research to add other previously developed variables such as image (Moore and Benbasat, 1991), content (Indrawati, 2010), extrinsic motivation (Davis et al., 1992), subjective norms (Fishbein and Ajzen, 1975 ), trust (Manaf and Ariyanti, 2017), technological innovativeness (Indriastuti and Wicaksono, 2014) and so on so that further research can explain behavioral intention and use behavior better.

Suggestions that can be given from the results of research in the form of (1) Telkom University should provide adequate facilities for the use of e-money. Like the tools used when payment of e-money, the availability of canteen or merchants that receive e-money payment in Telkom University area and also the availability of partners or channels for filling the balance of e-money itself in addition to the top- up through the e-money provider. (2) Telkom University must be able to provide education for Telkom University students to understand how to use e-money properly and correctly and it is shown that using e-money will get many benefits compared to manual way. (3) Telkom University can provide the rule that if you want to transact around campus, for example canteen at Telkom University then must use e-money on Student Identity Card, this will give a habit (habit) to student. (4) The cooperated bank and Telkom University may cooperate by providing an attractive, entertaining and pleasing offer to the e-money users on the Student Identity Card. As for example when using e-money for a certain period and with the use of a certain amount of balance will get a gift or bonus and others that can make users happy and entertained. Especially for women given more portion in this case, because

according to this research, resulted that female user group that is student of Telkom University proved more frequent use than men.

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