

Empirical Study of Electronic Money as Economics Alternative amidst the Global Pandemic in Indonesia

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ABSTRACT

One medium of transmission coronavirus is cash money from one hand to another, and one of the solutions to break the chains by electronic money. There is no research trying to relate between global pandemic and electronic money. The collecting data uses a questionnaire and 261,890,900 of Indonesian people as populations, with probability sampling and cluster sampling technique. The results: performance and business expectations also social partially and simultaneously significantly influence the interest in using electronic money in Indonesia during the pandemic, thus the electronic money has provided one of the maximum solution to the problems that currently recorded in history.

Keywords: Coronavirus, Electronic Money, Unified Theory of Acceptance and Use of Technology (UTAUT), Indonesia

JEL: E51, E52, P47

I. INTRODUCING

The huge raised alert status of the coronavirus from yellow to red. It's indicates the spread of coronavirus is very serious and has a wide impact on public health. One medium of transmission coronavirus is cash money from one hand to another, and one of the solutions to break the chains by electronic money. In recent times, covid19 has demonstrated its pandemic power (Bedford et al., 2020; koonin, 2020). This adverse event includes unusual economic scenarios (mckibbin and Fernando, 2020). At a time when many countries in the world are forced into periods of quarantine (Anderson et al., 2020), the global spread of corona virus infections continues to increase.

Table 1
The Number of Cases Covid19 in the World

No.	Country	Cases	Died	Recovered
1.	United States	610,632	25,856	38,562
2.	Spain	172,541	18,056	67,504
3.	Italy	162,488	21,067	37,130
4.	France	143,303	15,729	28,805

5.	Germany	131,359	3,294	68,200
6.	England	93,873	12,107	344
7.	China	82,249	3,341	77,738
8.	Iran	74,877	4,683	48,129
9.	Turkey	65,111	1,403	4,799
10.	Belgium	31,119	4,157	6,868.
	TOTAL	1,567,552	109,693	378,079

Source: Processed From Worldometers Data, April 15, 2020

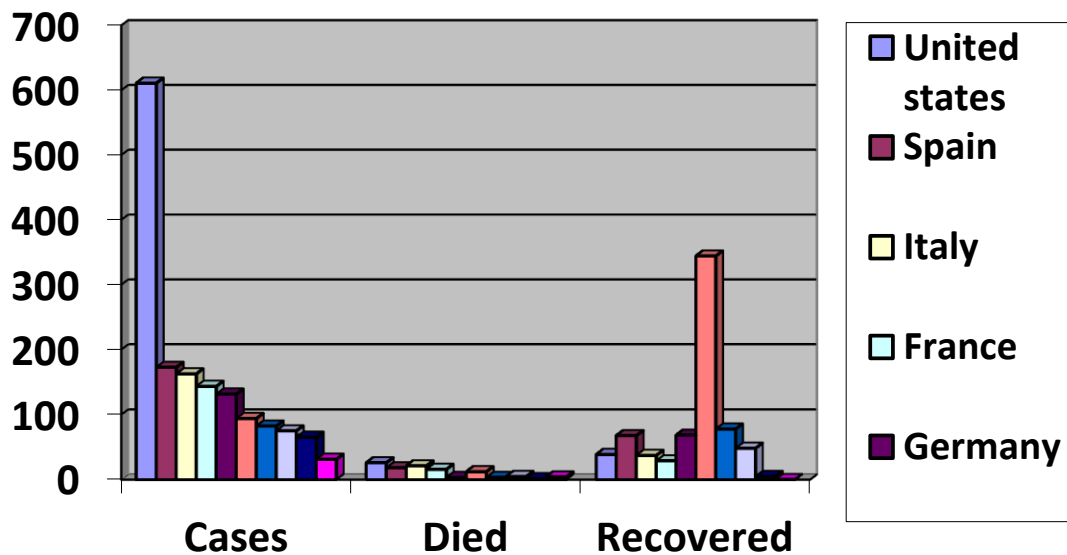


Figure 1
The Number of Cases Covid19 in the World

Based on the figure above from worldometers, the number of cases of coronavirus or covid19 has reached 1,567,552 cases by April 15, 2020 in the morning, of these, as many as 467,074 patients were declared cured, but the death toll from the virus, which was first said to be spreading in Wuhan, has reached 125,951. The largest case in the world: the United States, 610 632 cases, 25 856 people died, the total recovered 38 562. Spain, 172,541 cases, 18,056 people died a total recovery of 67,504. Italy, 162,488 cases, 21,067 people died, 37,130 recovered. France, 143,303 cases, 15,729 people died a total recovery of 28,805. Germany, 131,359 cases, 3,294 people died a total recovery of 68,200. United Kingdom, 93,873 cases, 12,107 people died, 344 recovered in total. China, 82,249 cases, 3,341 people died totally recovered 77,738. Iran, 74,877 cases, 4,683 people died totally recovered 48,129. Turkey, 65,111 cases, 1,403 people died, 4,799 recovered in total. Belgium, 31,119 cases, 4,157 people died totally recovered 6,868 (bramasta, 2020).

It was hard to say when the coronavirus pandemic would end because Covid19 indeed a new virus. Therefore it is difficult to predict. A pandemic had happened before. The pandemic passed when the public understood how to deal with it and when the vaccine had been developed

and distributed (Younus, 2020). Researchers look at past pandemic history to make initial predictions about when the coronavirus pandemic will end. In the past, a pandemic usually lasted between 12 to 36 months. Nowadays the development of information technology is growing rapidly. By utilizing information technology, activities could be more effective and efficient. One of the benefits of information technology can be felt in economics. One of the developments in the economic system in Indonesia has succeeded in changing the public transaction payment system. It's related to the transfer of the value of money from one party to another party. (Bank Indonesia, 2019), so far, the payment system commonly used by the public is a cash payment system; currency (banknotes or coins). However, it should be noted that the use of currency has constraints in terms of efficiency because the cost of procurement and management (cash handling) is fairly expensive. Aware of the inconvenience and inefficiency of using banknotes, Bank of Indonesia has taken the initiative and will continue to encourage community who are accustomed to using non-cash payment systems. (Indonesian Bankers Association, 2018).

GNNT is intended to increase public awareness of the use of non-cash instruments (Less Cash Society / LCS), especially in economics transactions. (Bank Indonesia, 2015). This movement is the background of the emergence of electronic money products. Electronic money is a stored value or prepaid product in which records of funds or values available to consumers on electronic devices in the possession of consumers (Bank for International Settlement, 2019). Before the existence of GNNT, only a few people knew about electronic money. Non-cash programs that are first public known are credit cards. However, the use of credit cards usually by the upper classes. The banks are easy to give trust to the upper classes but on the contrary for the middle to lower classes difficult to get it. The emergence of GNNT made people want to know the existence of electronic money. The whole of society could easily use electronic money without social status.

According to Bank of Indonesia, published in the database; the volume of electronic money transactions by the end of 2018 jumped 209% to 2.9 billion transactions compared to 2017 which amounted to 943.3 million transactions. As of July 2019, the volume of electronic money transactions had reached 2.7 billion transactions, or close to the final figure in 2018. This also happened to electronic money transactions which jumped to 281.39%. In 2018 the value of electronic money transactions reached 47.2 trillion. The figure increased by 34.8 trillion IDR compared to 2017 which amounted to 12.4 trillion IDR. Until July 2019 the value of electronic money transactions has exceeded the transaction value in 2018, which is 96 trillion. The increase in electronic money transactions is in line with the National Non-Cash Movement (GNNT) program launched by Bank Indonesia since 2014 (Databanks, 2018). The following is a table of electronic money transactions in Indonesia:

Table.1
Transactions Electronic Money at Indonesia (IDR)

Period	Volume	Nominal
2017	934,319,933	12,375,469
2018	2,922,698,905	47,198,616
2019	January	274,687,548
	February	294,101,832
	March	423,743,628
	April	451,650,065
		10,671,171

	May	422,602,216	12,815,686
	June	393,695,970	11,874,500
	July	476,037,115	12,939,443

Source: Bank Indonesia Amount of Electronic Money in Circulation, 2019

Electronic money is present to provide various benefits for the community. Some of the benefits offered by electronic money such as providing ease and speed of payment, no longer accepting change in the form of goods and applies to mass transactions whose small value but high frequency. (Bank Indonesia, 2019). With these characteristics, electronic money could be used by the general public, even those who do not have access to banks to conduct non-cash transactions. (Indonesian Bankers Association, 2014).

Although there are various benefits of electronic money there is still little who used it. People prefer to pay in cash because it is commonly used and considered easier. This could be seen from the Bank of Indonesia journal regarding M2 money supply and the factors that influence it, which explains that the growth of electronic money float issued by the Bank has increased, from 0.5% year on year (YoY) to 8.6 % (YoY) in November 2019 with a balance 2.6 trillion IDR. Meanwhile, the position of currency in the community (outside of Banking and BI) was recorded at 622.4 trillion IDR Increased from 5.1% (YoY) in October 2019 to 6.2% (YoY) in the reporting month. From this journal, it could be seen that the amount of currency circulating in the community is still greater than the amount of electronic money. (Bank Indonesia, 2019)

Table 2
Money Supply (trillion IDR)

Money Supply Components	2019		% (YoY)	
	October	November	October 2019	November 2019
Electronic Money	2,4	2.6	0.5	8.6
Currency (outside banking and BI)	6 11.1	6 22.4	5.1	6.2

Source: Bank Indonesia Amount of Money Supply and Factors affecting it, 2019

The views of the Indonesian people consider using cash to be more practical and easier to carry out in daily transactions. People consider it complicated to using electronic money especially many entrepreneurs doesn't use electronic data capture (EDC) machines. Ignorance and lack of community knowledge make people not interested in using it. The public interest will increase if equipped with sufficient knowledge and information. (Juwita Sari, 2019). Individual interest in the use of electronic money can be measured uses the Unified Theory of Acceptance and Use of Technology (UTAUT) theory developed by Venkatesh; et al. UTAUT is more successful than the eight previous theories in explaining an individual technology acceptance in 70% of user variants in an organization. (Venkatesh, 2003).

The system is not directly affected by the construct and performance expectancy, the hope of effort (effort expectancy), social influence through the interest of behavior (behavioral intention), while directly influenced by the construct of facilitating condition. In this study used

variables of performance expectations, business expectations, and social influence were three variables influencing the interest and use of the system. (Venkatesh, 2003).

Table 3
Mapping of Literature review

N o.	Research	Research Title	Equation	Difference	Research result
1	Wahyuni Nursyahril and Brady Riku want to (2019)	Use of the Technology Acceptance Model (TAM) natural interest Analysis of Behavior Use of E-Money Student of Telkom University	Research on interest in using E-Money	Using the Unified Theory of Acceptance Model and Use of Technology (UTAUT). The scope of Indonesian research	The results of this study indicate that perceived usefulness (X1), perceived ease of use (X2), and perceived risk (X3) have a significant effect on behavioral to use (Y) e-money
2	Winduwiratsoko (2018)	Analysis of the Application of the Unified Theory of Acceptance and Use of Technology (UTAUT) Model for Understanding the Acceptance and Use of E-Banking Services by Customers in Yogyakarta Indonesia	Application of the Unified Theory of Acceptance and Use of Technology (UTAUT) Model	The subject of research is an electronic money and its scope is Indonesia	The results indicate that performance and business expectations, facility conditions, have a positive effect on the desire to use e-banking services. Social influence has no positive effect on the desire to use e-banking services
3	Ula Rahmatika and Muhammad Andryzal Fajar (2019)	Factors Affecting Interest in Electronic Money Use: Integration of the TAM-TPB Model with Perceived Risk	Research on interest in using E-Money	Using Model Unified Theory Of Acceptance And Use OF Technology y (UTAUT). The scope of Indonesian research	The results indicate that attitudes, perceived usefulness, perceived ease of use, subjective norms, and perceived

					behavioral control influence the interest in using e-money. While the perception of performance risk, social risk, time risk, financial risk, and security risk does not indicate an influence on the interest in using e-money
4	Ahmad Ma'ruf (2016)	Interests Product Use E-Money among Students in Yogyakarta (Factor Analysis Oversight spirit TAM Perspective)	Research on interest in using E-Money	Using the Unified Theory of Acceptance and Use OF Technology (U TAUT) Model. The scope of Indonesian re search	The results indicate that behavioral interest (behavioral intention to use) the use of e-money products is influenced by attitudes towards the use of technology (attitude toward using) and perceived behavioral control.
5	Risky Nanda Mus taqim, Ari Kusyanti, and Himawat Aryadita (2018)	Analysis of Factors Affec ting the Intention to Use XYZ E-commerce using the UTAUT (Unified Theory Acceptance and Use of Technology) m odel	Application of the Unified Theory of Acceptance and Use of Technology (UTAUT) Model	The subject of research is an electronic money and its scope is Indonesia	The results of this study indicate that soci al influence factors that influence on intention to use e-commerce XYZ, while the performance expectancy and e ffort expectancy facto

					rs do not have a significant effect on behavioral intentions
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The independent variables in this study are performance expectations (X1), business expectations (X2), and social influence (X3). Meanwhile, the dependent variable is the interest in using electronic money (Y).

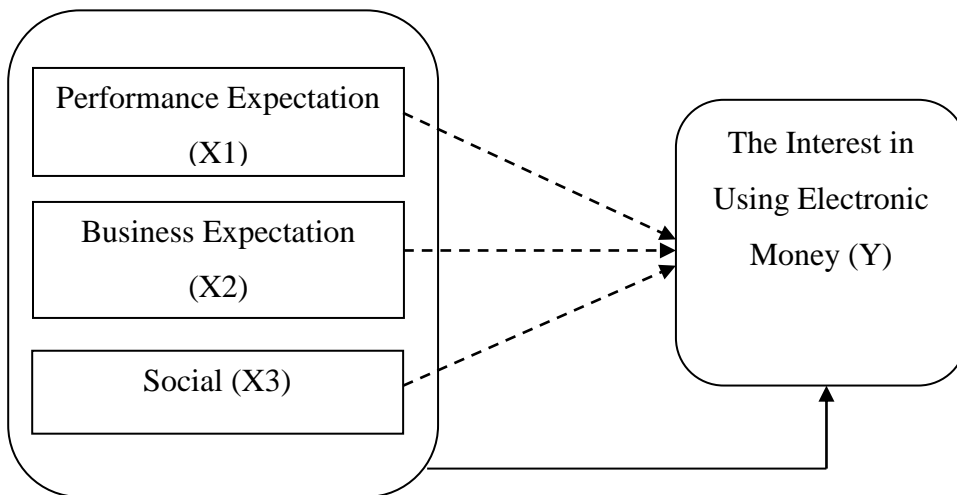


Figure 1
Framework

Research hypotheses proposed in this study are as follows:

H1a: There is a significant influence on performance expectations (X1) on the interest in using electronic money (Y).

H1o: There is no significant effect of performance expectations (X1) on the interest in using electronic money (Y).

H2a: There is a significant influence on business expectations (X2) on the interest in using electronic money (Y).

H2o: There is no significant effect on business expectations (X2) on the interest in using electronic money (Y).

H3a: There is a significant influence of social influence (X3) on the interest in using electronic money (Y).

H3o: There is no significant social influence (X3) on the interest in using electronic money (Y).

H4a: There is a significant influence on performance expectations (X1), business expectations (X2), and social influence (X3) together on the interest in using electronic money (Y).

H4o: There is no significant influence on performance expectations (X1), business expectations (X2), and social influence (X3) together on the interest in using electronic money (Y).

II. DATA AND Methodology

The location of this study covers the area of Indonesia where several provinces were taken as the research samples, 1. Banten, 2.DKI Jakarta, 3.West Java, 4.Central Java, 5.Yogyakarta, 6.East Java, 7.Aceh, 8.South Sumatra, 9.Riau, 10.Riau Islands, 11.Central Kalimantan, 12.East Kalimantan, 13.Kalimantan West, 14.South Kalimantan, 15.South Sulawesi, 16.Bali and 17.Papua, using a cluster sampling technique. This studies only a few of the provinces above were taken to achieve the research objectives, because those provinces had access to research samples, for filling out questionnaires in some of these provinces distributed using Google form. In this research, the population of Indonesia is 261,890,900 peoples. (BPS, 2010 Population Census (SP) and Indonesian Population Projection 2010-2035). The sampling method used by the Slovin technique; an error rate of 10%. (Sugiyono, 2011). The formula for calculating from known populations is as follows (Muhammad, 2008).

$$n = \left(\frac{N}{1 + N \cdot e^2} \right)$$

$$\begin{aligned} n &= \frac{261.890.900}{1 + (261.890.900 \cdot 0,1^2)} \\ &= \frac{261.890.900}{1 + (261.890.900 \cdot 0,01)} \\ &= \frac{261.890.900}{1 + 2.618.909} \\ &= \frac{261.890.900}{2.618.910} \\ &= 99,9 \\ &= 100 \text{ people} \end{aligned}$$

Table 4
Indicators

Variable	Variable Definition	Indicator	Source
Performance expectations (X1)	Performance expectations are the degree to which a person trusts by using a system that will help that person to gain performance gains at his job.	Perceived usefulness extrinsic motivation Suitability of activities Relative Benefits Hope Results	Venkatesh, et al (2003)
Business	Business Expectation is	Perceived ease	Venkatesh, et al

Expectations (X2)	the level of ease of use of the system that can reduce the efforts (energy and time) of individuals in doing their work.	of use Complexity Ease of use	(2003)
Social Influence (X3)	Social Influence is the extent to which a person considers the influence of others important to be trusted in the use of a new system.	Subjective norms Social factors Image	Venkatesh, et al (2003)
Interest in Using Electronic Money (Y)	An interest in using electronic money is the extent to which a person wishes or encourages using electronic money.	Desire to use Always try Continue in the future	Jogiyanto (2007)

A hundred respondents, in this research; Researchers used the formula $DF = n - 2$, so $100 - 2 = 98$ and found a value of 0.361 asr table. The following are the results of the validity test on the research variables.

Table 5
Validity Test Results

Performance Expectation Variable (X1)					
No.	Statement	R.Calculate	R.Table	Sig	Decision
1	X1.1	0.789	.361	0,000	Valid
2	X1.2	.808	.361	0,000	Valid
3	X1.3	0.780	.361	0,000	Valid
4	X1.4	0.828	.361	0,000	Valid
5	X1.5	0.792	.361	0,000	Valid
6	X1.6	.807	.361	0,000	Valid
7	X1.7	.704	.361	0,000	Valid
8	X1.8	0.714	.361	0,000	Valid
9	X1.9	.878	.361	0,000	Valid
10	X1.10	0.811	.361	0,000	Valid
Business Expectation Variable (X2)					
No.	Statement	R.Calculate	R.Table	Sig	Decision
11	X2.1	0.805	.361	0,000	Valid
12	X2.2	0,800	.361	0,000	Valid

13	X2.3	0.877	.361	0,000	Valid
14	X2.4	0.822	.361	0,000	Valid
15	X2.5	0.815	.361	0,000	Valid
16	X2.6	.878	.361	0,000	Valid
Social Influence Variable (X3)					
No.	Statement	R.Calculate	R.Table	Sig	Decision
17	X3.1	0.811	.361	0,000	Valid
18	X3.2	.806	.361	0,000	Valid
19	X3.3	0.545	.361	0,000	Valid
20	X3.4	.641	.361	0,000	Valid
21	X3.5	.858	.361	0,000	Valid
22	X3.6	0.863	.361	0,000	Valid
Interest Variable Use of Electronic Money (Y)					
No.	Statement	R.Calculate	R.Table	Sig	Decision
23	Y.1	.778	.361	0,000	Valid
24	Y.2	.753	.361	0,000	Valid
25	Y.3	0.775	.361	0,000	Valid
26	Y.4	0.783	.361	0,000	Valid
27	Y.5	.806	.361	0,000	Valid
28	Y.6	0.834	.361	0,000	Valid

In table 5, it can be seen that from the 28 items given to 100 respondents, the r count value is greater than r table which means that all statement items are declared valid.

Table 6
Reliability Test Results

No.	Variable	Cronbach's Alpha	Reliability Limits	Information
1	Performance Expectations (X1)	0.933	0.60	Reliable
2	Business Expectations (X2)	0.911	0.60	Reliable
3	Social Influence (X3)	.856	0.60	Reliable
4	Interest in Using Electronic Money (Y)	.873	0.60	Reliable

Based on the table above the overall results of the reliability test obtained Cronbach Alpha values greater than 0.60, which means the question items on the questionnaire in the study are considered reliable or feasible.

Table 7
Results of Multiple Linear Regression Tests
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.627	1.181		.531	.597
Total_X1	.121	.059	.198	2.061	.042
Total_X2	.450	.096	.439	4.712	.000
Total_X3	.304	.065	.330	4.703	.000

Based on the results of the multiple linear regression tests above the regression equation model is as follows:

$$Y = 0.627 + 0.121X1 + 0.450X2 + 0.304X3 + e$$

The results of the multiple regression equation above provide the understanding that:

1. A constant value of 0.627 means that before being influenced by independent variables, the interest in using electronic money in Indonesia has a positive value.
2. The coefficient of the performance expectation value of 0.121 means that before being influenced by independent variables, the interest in using electronic money in Indonesia has a positive value.
3. The coefficient of the business expectation value of 0.450 means that before being influenced by independent variables, the interest in using electronic money in Indonesia has a positive value.
4. The value of the social influence coefficient of 0.304 means that before being influenced by independent variables, the interest in using electronic money in Indonesia has a positive value.

Table 8
Determination Coefficient Results

Summary Model ^b

Model	R	R Square	Adjusted R Square	Std. an error of the Estimate
1	.892 ^a	.796	.789	2,102

Based on the table above; R Square 0.796 or (79.6%). This shows that performance expectations, business expectations, and social influence together influence the interest in using electronic money in Indonesia by 79.6%, while the remaining 20.4% is influenced by other factors not examined in this study.

III. DISCUSSION

1. Effect of performance expectations on interest in using electronic money services in Indonesia.

The results of this study found that the performance expectations variable has a significant influence on the interest in using electronic money services in Indonesia. Ho's statement was rejected and H1 was accepted. The indicators of performance expectations are perceived usefulness, extrinsic motivation, the suitability of activities, relative benefits, and expected results. Based on the results of the t-test showed that the value of performance expectations (X1) of 2.061 while t tables of 1.66088 then the value of $t_{count} > t_{table}$. Meanwhile, the significance value of the performance expectation variable is 0.042, the significance value is smaller than 0.05. That is, the variable performance expectations have a significant influence on the interest in using electronic money services in Indonesia. The results of the study are consistent with the hypothesis that performance expectations significantly influence the interest in using electronic money in Indonesia.

2. Effect of business expectations on interest in using electronic money services in Indonesia.

The results of this study found that business expectation variables have a significant influence on the interest in using electronic money services in Indonesia. Ho's statement was rejected and H1 was accepted. The indicators of business expectations are perceived ease of use, complexity, and ease of use. Based on the results of the t-test showed that the business expectation value (X2) amounted to 4.712 while t table amounted to 1.66088 then the value of $t_{count} > t_{table}$. Meanwhile, the significance value of the business expectation variable is 0,000, then the significance value is smaller than 0.05. That is, the variable business expectations have a significant influence on the interest in using electronic money services in Indonesia. The results of the study are following the hypothesis which states that business expectations significantly influence the interest in using electronic money in Indonesia.

3. Social influence on interest in using electronic money services in Indonesia.

The results of this study found that social influence variables have a significant influence on the interest in using electronic money in Indonesia. Ho's statement was rejected and H1 was accepted. The indicators of social influence in the form of subjective norms, social factors, and images. Based on the results of the t-test showed that the value of social influence (X3) was 4.703 while the t table was 1.66088 then the value of $t_{count} > t_{table}$. Meanwhile, the significance value of the social influence variable is 0,000, the significance value is smaller than 0.05. That is, the social influence variable has a significant influence on the interest in using electronic money in Indonesia. The results of the study are under the hypothesis which states that social influence significantly influences the interest in using electronic money services in Indonesia. The influence of performance expectations, business expectations, and social influences together influence the interest in using electronic money services in Indonesia. The results showed that there was a simultaneous influence (together) between performance expectations, business expectations, and social influence on the interest in using electronic money in Indonesia. It's proven by R Square of 0.796.

IV. CONCLUSION

Server-based electronic non-cash transactions known as Electronic money is the other option besides cash transactions, which usually tends to make consumers more consumptive. It's because consumers feel they do not spend any money during the transaction (even though the money has been changed in the form of a balance), it is easier for consumers to get access to shopping (more merchants accept server-based electronic money payments), and cashback promos. Discount promotions or cash back when shopping using electronic money encourage consumers to buy a variety of products and services because they feel that their purchases or groceries are becoming cheaper. The development of the technology of electronic money is indeed unstoppable. We as human beings should be well managed to shopping or purchasing. The existence of electronic money should make people feel safe, comfortable, and easy when making transactions, not even burdened because of uncontrolled use.

According to global pandemic, each country gives a status "almost the same" as given, only this status is not stated in wording directly (straight forward), but by policy implication. This shows that the "covid19 phenomenon" is universal; because it occurs in almost all countries at the same time. Thus, it could be said that all humanity is united in efforts to prevent covid19. Quarantine policy for each country is something natural. More than that, any solution intended to solve the problem of the 19th plague in the framework of economics is stay at home to break the chains of coronavirus medium because one medium of transmission of coronavirus is cash money from one hand to another, and electronic money has provided a solution "the maximum" to the problems that currently recorded in history.

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