

THE USE OF E-MONEY IN STATE OWNED BANKS IN MANADO*PENGGUNAAN E-MONEY PADA BANK BUMN DI MANADO*

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Abstract: The advanced payment system has shifted the role of cash as a means of payment to the form of non-cash payment to be more efficient and economical. In Indonesia there are 10 banking sectors that have obtained permission from Bank Indonesia and in Manado E-money product that comes from State-owned banks are the most popular in the society, which are: BRIZZI from BRI, Tapcash from BNI, E-cash and E-money from Mandiri bank. The purpose of this research is to analyze the actual usage and the preferences of electronic money users by State-owned banks in Manado. This study uses descriptive qualitative research to describe the customer's perception and their preferences by using E-money in State-owned banks in Manado from 22 informants by used semi in- depth interviews. The result of the research shows that E-money users from State-owned banks in Manado have received and used electronic money as a means of payment. However, the volume of transactions in using E-money is insufficient due to the lack of supported payment facilities. The e-money users have the same preference in using e-money because it is easy to use and many promotions are given. The E-money issuer prefer to develop the infrastructure to support E-money payment.

Keywords: *e-money and state-owned bank*

Abstrak: Sistem pembayaran yang maju telah menggeser peran uang tunai sebagai alat pembayaran ke bentuk pembayaran non tunai menjadi lebih efisien dan ekonomis. Di Indonesia terdapat 10 sektor perbankan yang telah memperoleh izin dari Bank Indonesia dan di Manado, produk E-money yang berasal dari bank BUMN adalah yang paling populer di masyarakat, di antara lain: BRIZZI dari BRI, Tapcash dari BNI, E-cash dan e-money dari bank Mandiri. Tujuan penelitian ini adalah untuk menganalisis penggunaan actual dan preferensi dari pengguna uang elektronik oleh bank BUMN di Manado. Penelitian ini menggunakan metode deskriptif kualitatif untuk mendeskripsikan persepsi pelanggan dan preferensi mereka dalam menggunakan E-money dari bank BUMN di Manado dari 22 informan dengan menggunakan wawancara semi in-depth. Hasil penelitian menunjukkan bahwa pengguna E-money dari bank BUMN di Manado telah menggunakan dan menerima uang elektronik sebagai alat pembayaran. Namun, volume transaksi dalam menggunakan E-money masih rendah karena kurangnya fasilitas pembayaran yang mendukung. Pengguna E-money memiliki preferensi yang sama dalam menggunakan E-money karena mudah digunakan dan banyak promo diberikan. Penerbit E-money sebaiknya mengembangkan insfastruktur untuk mendukung pembayaran E-money.

Kata Kunci: *e-money dan bank bumn*

INTRODUCTION

Research Background

The development of information and communication technology offers a wide range of conveniences. This is in line people's lifestyle and its accustomed payment system. It appears in the modern condition that technological advances in payment systems had replaced the role of cash to non-cash to be more efficient and economical.

The use of E-money both domestically and internationally has grown vastly accompanied with a variety of innovations that lead to increase in security and convenience (Buhanuddin, 2006). This situation creates the emergence of electronic money or E-money. E-money mainly serves as non-cash payment instruments and has several advantages that promote efficiency in making transactions compared to the manual payment instrument. Therefore, as a payment instrument relatively new in Indonesia, e-money aims to reduce the rate of cash growth by utilizing the ease of convenience offered by transaction tools. Indonesia is a new country in the early stages of implementing non-cash or cashless payments. The development of cashless transaction was supported by government's efforts towards Less Cash Society with Bank Indonesia called *Non-Cash National Movement or Gerakan Nasional Non Tunai (GNNT)*. It is expected that Indonesian people will switch to use a non-cash payment in transactions to reduce the circulation of physical money or cash.

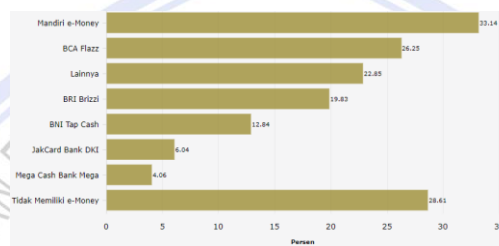


Figure 1. Percentages the use of e-money in Indonesian Banks

Source: Daily Social (2016)

The data shows that most of state owned banks have the highest rating in E-money usage. As shown in figure 1. E-money issuer is currently dominated by state owned banks, which are PT. Bank Mandiri (Persero) Tbk, PT. BRI (Persero) Tbk and PT. BNI (Persero) Tbk. and for private banking there is only Flazz card issued PT. Bank Central Asia Tbk. According to E-money survey, Mandiri Bank has the most popular E-money usage. Electronic money issued by Mandiri Bank is by 33.14 percent, coming on the second place is BCA Flazz with 26.25 percent and on the third position is BRI Brizzi of 19.83 percent. On other hand, around 28.61 percent of total respondents do not use E-money.

Therefore, many Banks started doing various ways to introduce E-money to the society, such as Mandiri Bank who channeled E-money reaches 20 thousand cards and establishes cooperation with several parties such as merchants in shopping centers and BRI has done cooperation with IEC (Innovation and Entrepreneurship Center) of UNSRAT. BNI's way of introducing its products is by increasing the use of Tapcash through merchants in collaboration with BNI, although in North Sulawesi there are still few merchants that provide Tapcash payment systems compared to Java. Currently BNI is working with Eben Haezer and Sam Ratulangi University to encourage the use of non-cash (Manado post online, 2018).

From the data that have been shown, then it the extent of E-money usage must be investigated to encourage Manado to be cashless city. Therefore, by seeing the problem above, this research is to analyze further about *the use of e-money in state owned banks in Manado*.

Research Objectives

The main objective of this research paper is outlined as follow:

1. To analyze how the actual usage and interest of E-money product launched by state owned banks in Manado.
2. To analyze the preferences of E-money product by state owned banks in Manado.

THEORETICAL REVIEW**Marketing**

American Marketing Association in Kleindl and Burrow (2005) stated that marketing is the process of planning and implementing ideas, price, promotion and distribution. Marketing can be interpreted more simply as developing and maintaining of mutually satisfying relationships between companies and consumers.

Consumer Behavior

Mowen and Minor (2003) defined that the behavior of the consumer as a study of the process of purchase and unit exchanges involving the acquisition of consumption and disposal of goods, services, experiences, and ideas. Customer behavior can be defined as the activities of individuals who are directly involved in obtaining and utilizing goods or services include in the decision making process on the preparation and determination of such activities.

Consumer Preference

According to Marwan (1990), customer preference is the attitude of customers who want an item or service based on the ability to provide satisfaction with what is purchased or offered, so that people who want goods or services have an attitude of buying behavior. Customer preference is a dynamic interaction between influence and cognition, behavior and events around us where humans do aspects of exchange in their lives.

Understanding E-money

E-money is a means of payment that uses an electronic store of monetary value on a technical devices used for making payments to entities. E-money also referred to as Electronic Cash, Digital Money, Digital Cash or Digital Currency, or Electronic Currency. According to Khatimah and Halim (2013), E-money exists as the new technology for electronic payment. However, it is yet considered ineffective in Indonesia, due to most consumers prefers to use manual payment or cash.

The Regulation of E-money

The regulation of using E-money appropriately by the authority of Bank Indonesia regulation number 11/12/PBI/2009 on E-money and in respect the enactment of Bank Indonesia regulations set in the circular letter number 11/11/DASP Year 2009 about electronic money (Bank Indonesia in Candrawati, 2014). In the Bank Indonesia regulation Number 11/12/PBI/2009 on E-money stated the definition of E-money as electronic payment tool meet the following elements:

- a. Issues on the basis money value deposited in advance to publisher of e-money.
- b. The value of money is stored electronically in a media server and chip.
- c. The value of electronic money administered by the issues.

Previous Research

Wulandari, Soseco, and Narmaditya (2016) studied the analysis of electronic money usage in supports of cash less society. This study shows that the use of E-money was still relatively low in State University of Malang. Only 17.07 percent of students of faculty of economics are familiar to use BRIZZI as medium of payment.

Popovska (2014) in his study discussed the use of electronic money and its impact on monetary policy. The study stated that the E-money system improves banking performance in the global economy and network. Even though E-money has been present in their market for over 20 years, its use is still at a very low level. Andrieu (2001) in this research discussed about the future of E-money: main trends and driving forces. In this study shown that E-money has the potential to capture large segments of the payment market in the coming years, even if e-cash may not be purposive enough to replace cash anytime soon for daily purchases.

RESEARCH METHOD**Research Approach**

This research used descriptive qualitative research to analyze the use of E-money in state owned banks in Manado. According to Miles and Huberman (1994), qualitative research is method used to examine complex phenomenon where researcher is the key instrument. The most common sources of qualitative data include interviews, observations, and documents (Patton in Miles and Huberman, 1994).

Population, Sample and Sampling Technique

The population refers to the entire group of people, events, or things of interest that the researcher wishes to investigate (Sekaran and Bougie, 2009). While according to Sugiyono (2007) in qualitative research there is no population term but only social situation, which consists of three elements: place, actors and activity. The social situation of this research is the use of electronic money in state-owned banks, the actors are customers of E-money in state owned banks and the activity is cashless payment.

This research used both judgment and quota of sampling as a type of purposive sampling and 22 informants from E-money users in Manado because researchers believe the informants represent the target population.

Data Collection Method

The data used in this research consist of two types of data, which is primary and secondary data. Primary data are gained from semi in-depth interview and secondary data are taken from several books, journals, and previous research.

Instrument Testing

The instrument testing is the tools that the researchers prepare for measurement while conducting the research. In an interview the instrument can be interview schedules, performance checklist, observation forms, attitude scales, and so on. In this research, the key instrument or research tool is the researcher itself.

Data Analysis Method, Validity and Reliability

In this qualitative data analysis there are explanations in detail of the process after collecting data until getting conclusions. According to Miles and Huberman (1994), there are generally steps in qualitative data analysis, there are: data collection, data reduction, data display, drawing and verifying conclusion. In qualitative research, reliability often refers to the stability of responses to multiple coders of data sets. According to Sekaran and Bougie (2009), reliability in qualitative data analysis includes category and interjudge reliability. Validity was defined as the extent to which an instrument measures purports to measure.

RESULTS AND DISCUSSION

Results

The interviews were conducted from E-money users in state owned banks in Manado. The second part of this chapter explains about the discussion after the interview.

Informant 1 has been a Tapcash user for about a year. She is a cashless person who often uses non-cash for the transaction, like by using m-banking or debit card. She also said that she still rarely used Tapcash due to lack of the infrastructure in Manado. Even though, she said that never had a problem in term of security when using Tapcash for the transaction. Her hopes later for electronic money is can be available everywhere.

Informant 2 said that he used BRIZZI for about 2 years and often used it for daily transactions. He still uses cash to transact approximately 50 percent cash and 50 percent BRIZZI, because many promotions are offer by using BRIZZI. His preferences to use BRIZZI are because easier, convenient and offer many promotions. He never found any problem when using BRIZZI. Informant 2's expectation is BRIZZI can be used in all e-money payment machines not just from a single provider.

Informant 3 said that he had used BRIZZI since a year ago but the frequency of use was still very low because he only used it when there was a promotion. He said that he still uses cash more often than BRIZZI, because BRIZZI can only be used at certain merchants. He also said that he never experienced problems when using BRIZZI. His preferences to use BRIZZI are because it is easy to use, convenient and also offers a lot of promotions. Informant 3's expectation is BRIZZI can be connected to a Smartphone so make the user easier to use it.

Informant 4 was a user of E-cash from Bank Mandiri and Tapcash from BNI. She said that has used E-cash and Tapcash for about 2 years. She also said that 80 percent of the total transactions used non-cash and 20 percent use cash. She never experienced any problems using E-cash and Tapcash. She also said that using electronic money is easier because it only needs to tap the card on the payment machine. Informant 4's expectation is that electronic money can be used in all e-money payment machines, not just from a single provider.

Informant 5 was an E-money user from Mandiri bank. He has used E-money for about 1 year but only used it when there was a promotion. The obstacle that he experienced when using E-money was he could not see the total amount on the card so it would be annoying when making transactions. He stated that using E-money is easier than debit card and E-money also offers many promotions to users. She hopes that in the future electronic money can be used in all e-money payment machines not only from a single provider.

Informant 6 said that she had used BRIZZI for about 4 years and E-money for 3 years. Although she has long used E-money and BRIZZI, the frequency of its use is still very low. She said that she used BRIZZI and E-money only when there was a promotion. She also said there was no problem when using electronic money to transact. She hopes that in the future electronic money can be used in all e-money payment machines not only from a single provider.

Informant 7 said has used E-money from Mandiri Bank for 1 year. He said that using e-money is more effective and simpler than using cash but he preferred to use debit card rather than E-money for daily payment because E-money has a limit and not all places provide machine to pay with E-money. He also said that as long as he used E-money he never found any significant problem. Informant 7's expectation in the future for E-money is that it can be used everywhere.

Informant 8 was a user of E-money from Mandiri Bank, Tapcash from BNI and BRIZZI from BRI and has been using it since 2016. He is a cashless person and very rarely to brings cash everywhere. He usually uses debit cards, credit cards and electronic money to do transactions. He said that using non-cash to transact is more effective and efficient than use cash. His hopes later in the future for e-money is it can be used everywhere.

Informant 9 has been a user of BRIZZI and E-money for about 2 years. He used BRIZZI more often than E-money for daily transactions, but if compared with cash he claimed that he more often used cash than non-cash. He used BRIZZI and E-money only when there are promotions. Informant 9 said that he had difficulty in Top-up because he had to transfer via ATM or Top up through merchants who work together with the issuers. His expectation for e-money is can be easily to Top-up.

Informant 10 said that he used E-cash for about 1 year and used BRIZZI for more than 2 years. He very rarely used E-money and BRIZZI because he only used it when there is a promotion. For daily transactions he still used cash more often than non-cash. His preferences in using electronic money are because of easy to use and promotions offered. His expectation in the future for e-money can be used everywhere.

Informant 11 had used of E-money and BRIZZI for 1 year. He still used cash more often than non-cash for transactions. He said that he only used E-money and BRIZZI in certain places that provide payment machines for electronic money. He had never experienced problems when using electronic money. He also said that using electronic money because it is simpler and easier to carry everywhere. His expectation in the future for e-money can be used everywhere.

Informant 12 said he has been using BRIZZI for about 4 years and Tapcash for 2 years. He also said that his frequency of use electronic money for both BRIZZI and Tapcash is low even though he has high interest. His preference of using electronic money is because makes the users convenient and easier to use. His expectation is electronic money can be available everywhere.

Informant 13 said that he has used Tapcash for about 2 years, but only recently used it for transaction. He also said that only about 30 percent of his total transaction used Tapcash and 30 percent used non-cash product. While using Tapcash he said never had problems. He uses Tapcash because it provides lot of convenience for its users, faster, safer and also offers many promotions. His expectation of electronic money is can be used everywhere.

Informant 14 has been using Tapcash for 1 year. He uses Tapcash because he has an account in BNI so it's easier for him to Top-up. For daily transactions, he still used cash more often than Tapcash because for transactions in small shops or groceries he can not use Tapcash. The constraint of using Tapcash is the lack of the infrastructures that support Tapcash payment. His preference of using Tapcash is because of the ease to use,

convenience and promotions offered. He hopes later electronic money can be used in all e-money payment machines, not just from a single provider.

Informant 15 used Tapcash initially because it is a requirement from university and Tapcash also attached to her student card, but after a month of using Tapcash to transact she became accustomed and preferred to use cashless rather than cash. She stated that there is no problem in terms of security. Her preference use Tapcash is because by using Tapcash payments are more convenient, faster, easier, and lot of promotions offered. She hopes later electronic money can be used in all e-money payment machines, not just from a single provider.

Informant 16 was a user of Tapcash issued by BNI. She has been using Tapcash for about a year. In daily transactions, she still very rarely used Tapcash and only used it for monthly shopping or where there is a promotion. She said that she still used cash for daily transactions because she feels more comfortable and has been her behavior to pay using cash. Informant 16's preference for using Tapcash is because of the promotion offered. Her expectation is electronic money can be available everywhere.

Informant 17 has used BRIZZI for about 2 years. He used BRIZZI because there are lots of promotions, faster and efficient. He said that quite often used Tapcash and other non-cash product for transactions. In term of security, he never experienced with any problem. His expectation is electronic money can be available everywhere.

Informant 18 has used Tapcash for about 1 year. He doesn't have an account at BNI because from the beginning he was a loyal customer from BRI. He has used a debit card from BRI for many years but he prefers to use Tapcash than BRIZZI because he wants to try a non-cash product other than BRI. The advantage when using Tapcash is because faster, more convenient and also the promotions offered. His expectation for Tapcash is can be connecting with Smartphone so will be more practical.

Informant 19 said has used Tapcash for about 1 year. According to her explanation she has less frequency of use Tapcash because she only uses it to pay for parking fee in Kawasan and for shopping if there is a promotion. Her preference in using Tapcash is because there are lots of promotions for the user and also easy to use. She said that using Tapcash was a little risky because it un-pinned product so anyone can use it when it is lost. Her expectation is Tapcash can upgrade the security and the product function.

Informant 20 has been using E-cash for 1 year. She said that using E-cash was very helpful in making daily transactions as an online seller. For everyday transactions she prefers to use non-cash products because it is more practical. Non-cash products that she usually uses are e-cash, debit cards, credit cards, OVO and Go-pay. She also said that there is no problem with the security. Her expectation for E-cash is can be easier to Top-up.

Informant 21 was a BRIZZI user and starting used in this year. He used BRIZZI because in the area where he works many merchants offers discount for BRIZZI users, so he became interested to use it. For the security, he said there is no problem so far. His preference of use BRIZZI is because easy to use, lots of promotions offered and payments are became faster. His expectation for is BRIZZI can connect to the Smartphone, so payment will be more practical.

Informant 22 she has used E-money from Mandiri Bank for about 2 years ago. For her daily transactions, she used cash more than non-cash because using cash is easier. She said that using e-money because of the promos offered. The obstacle that she has experienced when using e-money is officers who serve do not know how to use e-money, so it takes long time to make payments. For security, she said it is very risky if it's lost because e-money is un-pinned product so everyone can used it. Her expectation for e-money is can upgrade the security and the product function.

Classification based on frequency of E-money usage

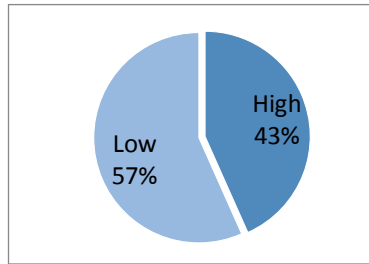


Figure 2. Frequency of E-money usage

Source: Processed Data (2018)

According to the data above, it can be seen that Manadonese have used E-money to make daily transactions, even though the used less than 50 percent. The difference of frequency of E-money usage by Manadonese is only 3 percent of all e-money users from state banks, such as BRIZZI, Tapcash, E-money and E-cash.

Classification based on frequency of E-money usage

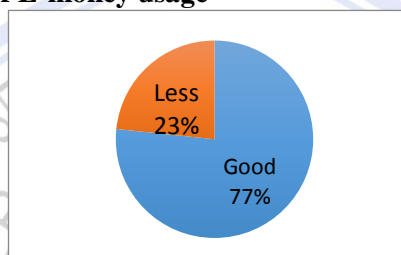


Figure 3. Acceptance of E-money

Source: Processed Data (2018)

According to the data above, it shown that basically Manadonese accept electronic money as a substitute for cash to conduct daily transactions, as shown from the data that 77 percent of Manadonese have good acceptance of e-money and only 23 percent are less accepting e-money as a substitute payment for cash. Manadonese are said to be less accepting if already had e-money for a year or more but only uses it for 3 months or less and is categorized as high acceptance if still actively using it until now.

Classification based on frequency of E-money usage

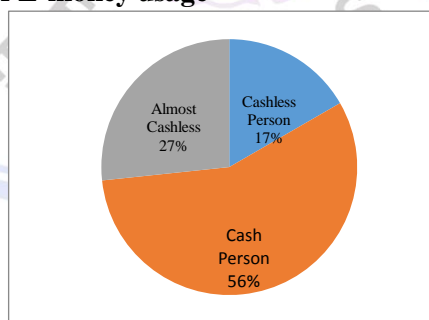


Figure 4. Customer Behavior

Source: Processed Data (2018)

The majority of Manadonese still use cash to transact, even though the customer acceptance of e-money products is high but about 56 percent of Manadonese still use cash in daily activities. Based on the data also shows that 27 percent of the people almost cashless, which means approximately 50 percent cash and 50 percent non-cash. Manadonese which is included in cashless person is only 17 percent and they transact not only using E-money but also credit cards, debit cards, OVO and Go-pay.

Classification based on Customer Expectation

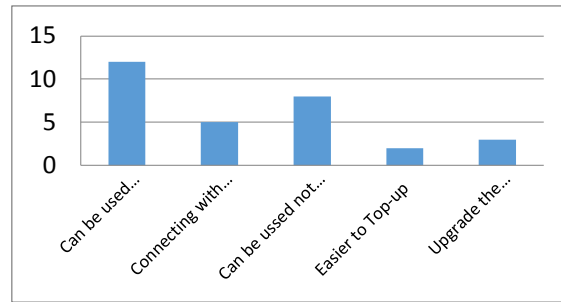


Figure 5. Customer Expectation

Source: Processed Data (2018)

The users of electronic money from state-owned banks in Manado generally want e-money to be used anywhere, because at this time e-money can only be used at certain merchants. Lack of infrastructure for e-money payment systems is one of the main causes of the use of e-money in Manado has not been maximized. In addition to being used anywhere, Manadonese also want E-money can be used for all e-money payment systems not only for single issued, for example Tapcash can be used to make payments on BRI or Mandiri machines. Besides that, Manadonese wants e-money products connect with Smartphone, upgrade the security systems and e-money functions to be better, and also easier to do top-up.

Classification based on preferences

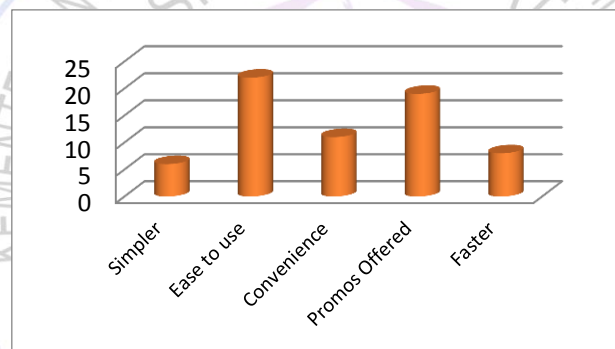


Figure 6. Preferences

Source: Processed Data (2018)

Based on the preferences of e-money users, Manadonese use e-money because of transaction by using e-money can be done easily, the users do not have to bother counting the money to be paid and only need to tap the e-money card on the payment machine. Besides being easy to use, many promotions are offered by merchants who do partnership with e-money issuer for customers who use e-money. Using e-money also improves the user's convenience because there is no need to carry a thick wallet when you hang out. Transaction activities also become faster and simpler than using debit or credit cards because e-money is an un-pinned product and it could be used just by tapping an e-money card.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on this research, it can be seen that Manadonese has a high interest of use e-money but the frequency of e-money usage is relatively low. The main reason Manadonese do not use e-money optimally is due to lack of infrastructure that supports e-money payment system. This is indicated by the highest number of customers expect E-money to be able to used everywhere. Manadonese that are included as a cashless person is still low, this is because of the behavior of Manadonese who thought using cash was more comfortable than using e-money. E-money users in Manado indicated that their use e-money is because easy to use and also offer lots of promotions. According to the interview results, the frequency of using Tapcash is among the lowest from other e-money products from state-owned banks. Most of the Tapcash users are included cashless person but they do transactions not only using Tapcash but also other non-cash products such as credit and debit cards, but

the users of Tapcash, BRIZZI, E-money and E-cash have similarities in the preference of e-money that is because e-money easy to use and offered many promotions.

Recommendations

This research has been conducted in order to explore generally about the actual usage and the interest of use electronic money. Here are some recommendations proposed and found with this research to e-money issuer, the users of e-money, universities, and the next researcher.

1. E-money Issuer. For all issuers that provide e-money products especially in banking sector in Manado area, it is really important to develop the infrastructure to support e-money payment system because without adequate infrastructure the level of e-money usage will not develop properly. The issuer also need to develop the function of e-money, because the second largest customer expectation is that e-money can be used in all e-money payment machines not only in a single provider that issued e-money.
2. The user of e-money. Before choosing and using e-money it is better to learn in advance about the product function. There are many advantageous offers of using e-money so people should more often to use e-money to transaction. Besides that, using e-money also help to reduce printing money fees and supports government program to create cashless society.
3. For universities, this research serves to provide knowledge to students of economics and business to know about how the interest and actual usage of the e-money, because as economics and business students it is important to know about the current issues of economic currency, because in the future e-money will replace the function of cash for payment system.
4. To the next researcher, this study is expected to provide an overview for next researchers with the same theme or research in wider areas of population, bigger sample and deep research about the interest and the use of e-money not just in Manado but also in other cities or regency in North Sulawesi area.

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