

EFFECT OF TRUST, PERCEPTION OF EASY, PRICE VALUE, ON USER LOYALTY OF DIGITAL WALLET (E-WALLET) WITH DECISION OF USE AS INTERVENING VARIABLES

Nadya Kiki^a, Iman Murtono Soenhadji^b

nadyakikir@gmail.com
iman.soenhadji@gmail.com

Gunadarma University, Jl. Margonda Raya 100, Depok, 16424, Indonesia

Abstract

The purpose of this study was to analyze the effect of trust, perceived convenience and price value on the loyalty of e-wallet digital wallet users with customer decisions as an intervening variable and to find out which variables were the most dominant on the influence of trust, perceived convenience and price value, digital wallet user loyalty, e-wallet and usage decisions. The method in this study uses qualitative primary data, the test stages carried out are: descriptive test, validity, reliability, factor feasibility, normality, multicollinearity, heteroscedasticity, multiple linear regression, t test, F test and coefficient of determination. The data used in this study used a questionnaire instrument and the data collected were 300 respondents. The sampling method in this study is non-probability sampling with purposive sampling technique. The test tool used is SPSS 25. The results show that the confidence variable and the price value affect the decision to use, while the perceived convenience variable has no effect on the decision to use. Variables of price value and usage decisions affect the loyalty of e-wallet digital wallet customers, while trust and perceived convenience have no effect on e-wallet digital wallet customer loyalty.

Keywords: trust, perceived convenience, price value, loyalty to the use of e-wallet digital wallets, decisions to use e-wallet digital wallets.

1. Introduction

Technological developments have a great influence on the way humans interact with one another. One of them is the way humans interact financially. The same thing happens in the world of finance, where financial transactions have gone through several phases of development. Starting from the exchange of commodities (barter), then continued with the use of gold as a transaction tool, and then using currency as a tool for transactions. Along with the development of technology, people's access to the needs of financial transactions is getting easier, especially with the increasingly sophisticated communication tools. People take advantage of this financial technology (Financial Technology/Fintech) using electronic channels such as Internet Banking. Financial Technology is a new financial service model developed through information technology innovation. Based on several definitions according to the experts above, it can be concluded that: Fintech is a service that combines technology and finance where this service provides innovation in the non-cash payment instrument business that can facilitate digital transactions.

TAM focuses on attitudes towards the use of information technology, which users develop based on perceptions of the benefits and ease of use of information technology. Goals of the Technology Acceptance Model. TAM is to provide an explanation of the common determinants of computer acceptance. Trust is a consumer's belief in the quality and reliability of the goods offered so that it becomes an important factor in growing online purchase loyalty. Perception of convenience is a person's belief that in the use of a technology it can be easily used and understood and exists. the degree to which an individual believes that using a system will make their job easier. Price value is a product value, because it will affect producer profits. Price is also a consideration for consumers to buy, so special considerations are needed to determine the price.

The decision to use is the choice of a product before making a decision to use a person always chooses what the brand name of the product is and where the product is made. The choice of distributors before making decisions about the use of consumers will also usually assess who the distributor of the goods or products is. Loyalty is a deeply held commitment to repurchase or subscribe to a preferred product or service in the future despite situational influences and marketing efforts having the potential to cause consumers to switch to another product.

2. Research Method

The object of research taken in this study is e-wallet digital wallet users in the Jabodetabek area. This type of research is quantitative, i.e. the results to be obtained are in the form of certain definite numbers/values so that the data can be analyzed using a statistical approach. These figures/values will be processed and analyzed according to the analytical tools used. This data consists of numbers that show the value of e-wallet digital wallet users (Gopay, Ovo, Jenius, LinkAja and Dana) in the Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang and Bekasi). The data collection technique used is a questionnaire. The data collection technique is done by giving a set of statements to the respondents called a questionnaire. Questionnaires are made in conventional form (print)

or in online form (eg google form). According to Sugiyono, descriptive analysis is a statistic used to analyze data by describing or describing the data that has been collected as is, without intending to make conclusions that apply to the public.

3. Result and Discussion

Validity Test Results

Table 1

Variable	Statement	R Count	R Table	Information
Trust	X1.1	0.754	0.1388	Valid
	X1.2	0.858	0.1388	Valid
	X1.3	0.811	0.1388	Valid
	X1.4	0.738	0.1388	Valid
	X1.5	0.836	0.1388	Valid
Perception of Ease	X2.1	0.861	0.1388	Valid
	X2.2	0.869	0.1388	Valid
	X2.3	0.875	0.1388	Valid
	X2.4	0.826	0.1388	Valid
Value Price	X3.1	0.838	0.1388	Valid
	X3.2	0.858	0.1388	Valid
	X3.3	0.829	0.1388	Valid
Loyalty	Y1	0.741	0.1388	Valid
	Y2	0.742	0.1388	Valid
	Y3	0.823	0.1388	Valid
Usage Decision	Z1	0.735	0.1388	Valid
	Z2	0.804	0.1388	Valid
	Z3	0.865	0.1388	Valid
	Z4	0.886	0.1388	Valid

Source: Data processed from SPSS results

Based on table 1, it shows that the calculated r value for each indicator variable > the r table value with a sample of 252 respondents at significance level of 0.05 is 0.1388. So it can be concluded that each statement in the study used to measure each variable is declared valid.

Reliability Test Results

Table 2

Variable	Cronbach's Alpha	Cronbach's Alpha Standard	Information
Trust	0.849	0.6	Reliable
Perception of Ease	0.880	0.6	Reliable
Value Price	0.789	0.6	Reliable
Loyalty	0.774	0.6	Reliable
Usage Decision	0.819	0.6	Reliable

Source: Data processed from SPSS results

Based on Table 2, it can be seen that the value of Cronbach's Alpha for the variables of trust, perceived convenience, price value, loyalty, and customer decision to use digital wallet users is greater than 0.6. This shows that the statements submitted in the questionnaire are reliable or can be said to be consistent.

Classic assumption test

Normality Test (I)

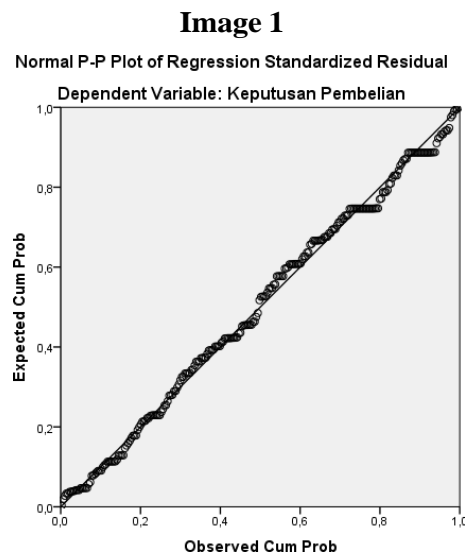
Table 3

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		252
Normal Parameters, b	mean	,0000000
	Std. Deviation	2.12268341
Most Extreme Differences	Absolute	0.052
	Positive	0.052
	negative	-,038
Test Statistics		0.052
asympt. Sig. (2-tailed)		,200 ^{c,d}

Source: Data processed from SPSS results

Based on Table 3 above on Asymp. Sig. (-2tailed) shows that the variables of trust, perceived convenience, price value, on purchasing decisions above show the results that the significance level is greater than 0.05 is worth (0.200 > 0.05), it can be concluded that the

data is normally distributed. In addition, to test whether the data is normally distributed or not, a graph can be used, the method used is to look at the data spread on the diagonal source of the Normal PP graph Plot of regression standardiezd residuals. If the points spread around the line and follow the diagonal line then the data is normally distributed, otherwise if the points do not follow the diagonal line then the data is not normally distributed.



Source: Data processed from SPSS results

Figure 1 Normality Test Results of Variable X Against Z

Based on Figure 1, it can be seen that the point of spread follows a diagonal line indicating the direction of the X variable which will be followed by an increase in the Z variable. This means that the data is feasible to use because it is normally distributed.

Normality Test Results (II)

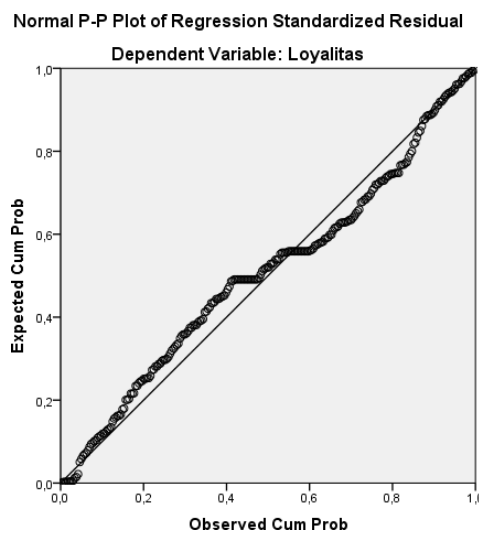
Table 4

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		252
Normal Parameters, b	mean	,0000000
	Std. Deviation	1.73987157
Most Extreme Differences	Absolute	0.077
	Positive	,068
	negative	-,077
Test Statistics		0.077
asympt. Sig. (2-tailed)		,081c

Source: Data processed from SPSS results

Based on Table 4 above on Asymp. Sig. (-2tailed) shows that the variables of trust, perceived convenience, price value, and purchasing decisions on loyalty show that the significance level is greater than 0.05 ($0.081 > 0.05$), so it can be concluded that ethdata is normally distributed.

Figure 2



Source: Data processed from SPSS results

Figure 2 Normality Test Results of Variables X, Z Against Y

Based on Figure 2, it can be seen that the distribution points follow the diagonal line, so the regression model fulfills the assumption of normality. From these results it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 5

Multicollinearity Test Results of Variable X Against Z

Variable	Tolerance	VIF
Trust (X1)	0.380	2,631
Perception of Ease (X2)	0.279	3,587
Value Price (X3)	0.451	2,219

Source: Data processed from SPSS results

Based on Table 5 above, the VIF value for the variables of trust, perceived convenience, price value, and consumer decisions is less than 10 and the tolerance value is greater than 0.10. So it can be concluded that there is no multicollinearity between the independent variables.

Table 6

Multicollinearity Test Results Variable X, Z Against Y

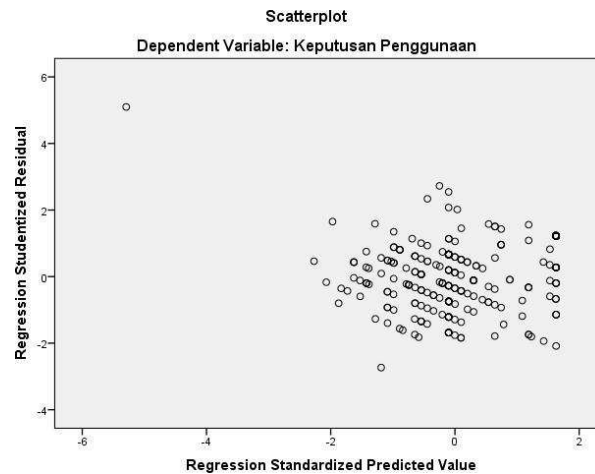
Variable	Tolerance	VIF
Trust (X1)	0.380	2,631
Perception of Ease (X2)	0.277	3,616
Value Price (X3)	0.381	2,623
Usage Decision (Z)	0.626	1,596

Source: Data processed from SPSS results

Based on Table 6 above, the VIF value for the variables of trust, perceived convenience, price value, and consumer decisions is less than 10 and the tolerance value is greater than 0.10. So it can be concluded that there is no multicollinearity between the independent variables.

Heteroscedasticity Test

Figure 3

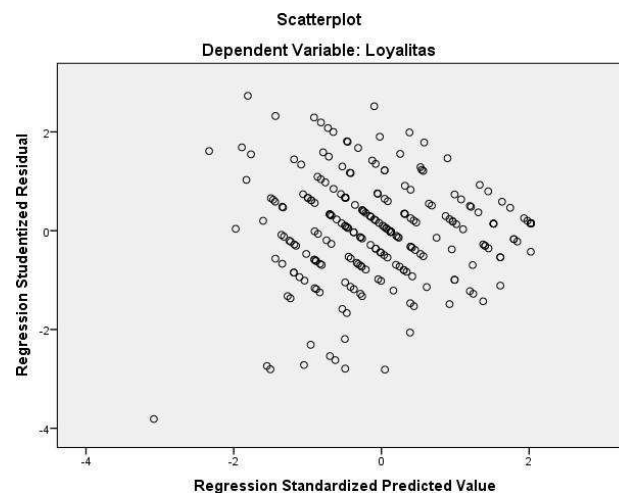


Source: Data processed from SPSS results

Figure 3. Heteroscedasticity Test Results of Variable X Against Z

Based on the results of the scatterplot graph above, it shows that the data spreads evenly in the x and y axes, and does not form a certain pattern. So it can be concluded that there is no heteroscedasticity.

Figure 4



Source: Data processed from SPSS results

Figure 4 Heteroscedasticity Test Results Variable X, Z Against Y

Based on the results of the scatterplotgraph above, it shows that the data spreads evenly in the x and y axes, and does not form a certain pattern. So it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression

Multiple Linear Regression Test for Variable X Against Z

Table 7
Beta Test Results Standardize Coefficients Against Z

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,238	1,143		2,833	0.005
	Trust	0.092	0.084	0.092	0.025	0.980
	Perception of Ease	0.163	0.115	0.135	1,419	0.157
	Value Price	0.725	0.118	0.503	6,720	0.000

Source: Data processed from SPSS results

Based on the results of data processing in Table 7 above using SPSS 25, the following regression equation is obtained:

$$Kp = 3.238 + 0.092 Kc + 0.163 Pk + 0.725 Nh$$

Information:

Kp = Usage Decision

Kc = Trust

Pk = Perception of Ease

Nh = Price Value

From the above equation it can be seen that:

1. The constant value (a) is 3.238, meaning that if the value of the confidence variable (X1), perceived convenience (X2), and price value (X3) is zero (0), then the value of the decision variable to use (Z) will be the same as the constant value, which is 3.238.
2. The coefficient value of the Trust variable (X1) is 0.092 with a positive coefficient sign, meaning that if the confidence factor increases by one unit, the decision to use (Z) will increase by 0.092.

3. The coefficient value of the perceived convenience variable (X2) is 0.163 with a signpositive coefficient,This means that if the perceived convenience factor increases by one unit, then the decision to use (Z) will increase by 0.163.
4. The coefficient value of the price value variable (X3) is 0.725 with a positive coefficient sign, meaning that if the price value factor ahs increased by one unit, the decision to use (Z) will increase by 0.725.

Multiple Linear Regression Test for Variable X, Z Against Y

Table 8

Beta Test Results Standardize Coefficients Against Y

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,231	,954		1,291	,198
	Trust	0.090	0.069	0.090	1,308	,192
	Perception of Ease	,141	,094	,120	1,497	,136
	Value Price	,358	,096	,255	3,718	,000
	Usage Decision	,403	0.052	,413	7,728	,000

Source: Data processed from SPSS results

Based on the results of data processing in Table 8 above using SPSS, the following regression equation is obtained:

$$L = 1.231 + 0.090 Kc + 0.141 Pk + 0.358 Nh + 0.403 Kp$$

Information:

L = Loyalty

Kc = Trust

Nh = Price Value

Kp = Decision to use

From the above equation it can be seen that:

1. The constant value (a) of 1.231 means that if the value of the trust variable (X1), perceived convenience (X2), and price value (X3) is zero (0), then the value of the e wallet digital wallet customer loyalty variable (Y) will be the same. with a constant value of 1.231.
2. The coefficient value of the trust variable (X1) is 0.090 with a positive coefficient sign, meaning that if the trust factor increases by one unit, then the loyalty of ewallet digital wallet customers (Y) will increase by 0.090.
3. The coefficient value of the convenience perception variable (X2) is 0.141 with a positive coefficient sign, meaning that if the perceived convenience factor increases by one unit, then the loyalty of ewallet digital wallet customers (Y) will increase by 0.141.

4. The coefficient value of the price value variable is 0.358 (X3) of 0.358 with a positive coefficient sign, meaning that if the price value factor increases by one unit, then the loyalty of e-wallet digital wallet customers (Y) will increase by 0.358.
5. The coefficient value of the use decision variable (Z) is 0.403 with a positive coefficient sign, meaning that if the customer satisfaction factor has increased by one unit, then the loyalty of e-wallet digital wallet customers (Y) will increase by 0.403.

Hypothesis testing

Hypothesis Testing t Test (Partial)

t-test (Partial) Variable X Against Z

Table 9

T-Test Results of Variable X Against Z

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,238	1,143		2,833	0.005
	Trust	0.092	0.084	0.092	0.025	0.980
	Perception of Ease	0.163	0.115	0.135	1,419	0.157
	Value Price	0.725	0.118	0.503	6,720	0.000

Source: Data processed from SPSS results

Based on table 9 above, the results of data processing can be explained as follows:

1. The results of the t-test in the table obtained a significant value for the confidence variable (X1), which is $0.005 < 0.05$, which means H_0 is rejected and H_1 is accepted. This means that there is an influence between trust on the decision to use.
2. The results of the t-test in the table obtained a significant value for the perceived convenience variable (X2), which is $0.980 < 0.05$, which means H_1 is rejected and H_0 is accepted, it means that there is no influence between perceived ease of use and decision to use.
3. The results of the t-test in the table obtained a significant value for the price value variable (X3) is $0.000 < 0.05$, which means H_0 is rejected and H_1 is accepted, meaning that there is an influence between the price value on the decision to use.

t-test (Partial) Variable X, Z Against Y**Table 10****T-Test Results Variable X, Z Against Y**

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,231	,954		1,291	0.198
	Trust	0.090	0.069	0.090	1,308	0.192
	Perception of Ease	,141	,094	,120	1,497	0.136
	Value Price	,358	,096	,255	3,718	0.000
	Usage Decision	,403	0.052	,413	7,728	0.000

Source: Data processed from SPSS results

Based on table 10 above, the results of dataprocessing can be explained as follows:

1. The results of the t-test in the table obtained a significant value for the trust variable (X1), which is $0.198 < 0.05$, which means H1 is rejected and H0 is accepted, meaning that there is no effect between trust and e-wallet digital wallet customer loyalty. This shows that when customers make transactions again in e-wallet digital wallets, they do not make trust as the main focus because the applications that are commonly used often provide attractive promos, vouchers, cashback and low prices. So that they continue to make repeated transactions without think about the trustworthiness of an e-wallet digital wallet application.
2. The results of the t-test in the table obtained a significant value for the perceived convenience variable (X2), which is $0.192 < 0.05$, which means H1 rejected and H0 is accepted, meaning that there is no influence between perceived ease of e-wallet digital wallet customer loyalty. This shows that when customers who make transactions return to their e-wallet digital wallets, they do not make the perception of convenience their main focus because the e-wallet digital wallet applications that are commonly used often provide clear instructions and information regarding the procedures for using digital wallet applications. e-wallet. So they continue to make repeated transactions without thinking about the perceived convenience of an e-wallet digital wallet application.
3. The results of the t-test in the table obtained a significant value for the price value variable (X3), which is $0.000 > 0.05$, which means H0 is rejected and H1 is accepted, meaning that there is an influence between the price value on e-wallet digital wallet customer loyalty.
4. The results of the t-test in the table obtained a significant value of the use decision variable (Z) of $0.000 < 0.05$, which means H0 is rejected and H1 is accepted, meaning that there is an influence between usage decisions on e-wallet digital wallet customer loyalty.

Hypothesis Testing F Test (Simultaneous)

F Test (Simultaneous) Variable X Against Z

Table 11
F Test Results of Variable X Against Z

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	674,298	3	224,766	49,288	,000b
	Residual	1130,952	248	4,560		
	Total	1805,250	251			

Source: Data processed from SPSS results

The results of the F test in Table 11 above obtained a significant value of $0.000 < 0.05$. This states that H_0 is rejected and H_1 is accepted, meaning that there is a joint influence between the variables of trust, perceived convenience, and price value on the decision to use.

F Test (Simultaneous) Variable X, Z Against Y

Table 12
F Test Results Variable X, Z Against Y

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	958,038	4	239.509	77,859	,000b
	Residual	759,815	247	3.076		
	Total	1717,853	251			

Source: Data processed from SPSS results

The results of the F test in Table 12 above obtained a significant value of $0.000 < 0.05$. This states that H_0 is rejected and H_1 is accepted, meaning that there is a joint influence between the variables of trust, perceived convenience, price value, and usage decisions on wallet digital wallet customer loyalty.

Coefficient of Determination

Coefficient of Determination Test for Variable X Against Z

Table 13

Coefficient of Determination Test Results for Variable X Against Z

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,611a	,626	,663	2,135

Source: SPSS Result Data Processing Output

Based on Table 13 above, the calculation results for the coefficient of determination test are 0.374. This shows that the contribution of the trust factor, perceived convenience, and price value is 62.6%, while the remaining 3.4% influenced by other variables not examined in this study.

Coefficient of Determination Test for Variable X, Z Against Y

Table 14

Coefficient of Determination Test Results Variable X, Z Against Y

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,747a	,558	,551	1,754

Source: SPSS Result Data Processing Output

Based on Table 14 above, the calculation results for the coefficient of determination test are 0.558. This shows that the contribution of the trust factor, perceived convenience, price value and usage decisions is 55.8%. While the remaining 45.2% is influenced by other variables not examined in this study.

Dominant Variable

Table 15
Dominant Variables on Usage Decisions

No	Variable	Results
1.	Trust	0.002
2.	Perception of Ease	0.135
3.	Value Price	0.503

Source: SPSS Result Data Processing Output

Based on Table 15 above, the variable that has the largest contribution in explaining the effect of the decision to use is the price value variable with a value of 0.503.

Table 16
Dominant Variables on Customer Loyalty Ewallet digital wallet

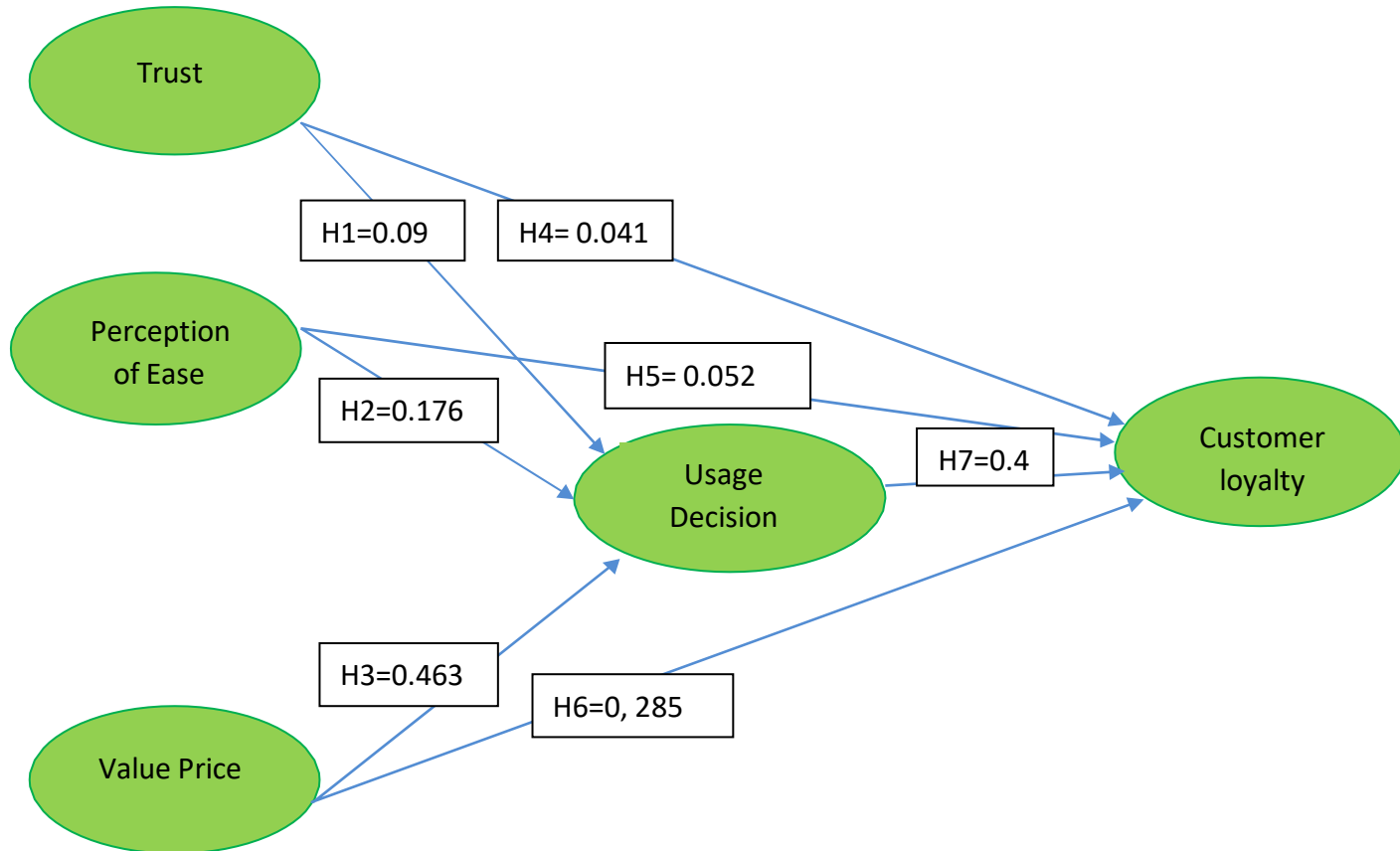
No.	Variable	Results
1.	Trust	0.090
2.	Perception of Ease	0.120
3.	Value Price	0.255
4.	Usage Decision	0.413

Source: SPSS Result Data Processing Output

Based on Table 16 above, the variable that has the largest contribution in explaining the influence of marketplace customer loyalty is the use decision variable with a value of 0.413.

Path Analysis

Based on the results of the path analysis test, the research model can be seen based on the picture below:

Figure 5**Direct and Indirect Influence**

From the results of the previous framework, it can be determined the relationship of direct and indirect influence between the independent variable and the dependent variable as below:

Table 17
Path Analysis Test Results

Variable	Direct Influence	Indirect Influence	Total Influence	Information
Trust	0.041	$0.091 \times 0.471 = 0.042$	$0.041 + 0.042 = 0.083$	Influence No Direct
Perception of Ease	0.052	$0.176 \times 0.471 = 0.082$	$0.052 + 0.082 = 0.134$	Influence No Direct
Value Price	0.285	$0.463 \times 0.471 = 0.218$	$0.285 + 0.218 = 0.503$	Influence Direct
Usage Decision	0.471			Influence Direct

Source: SPSS Result Data Processing Output

Based on Table 17 above, it can be concluded:

Trusta direct effect on customer loyalty by 4.1%, an indirect effect of 4.2% and a total effect of 8.3%. This shows that the value of indirect influence is greater, which means that indirectly trust through usage decisions has a significant effect on purchasing decisions for e-wallet digital wallets. Perception of convenience has a direct effect on customer loyalty by 5.2%, an indirect effect of 8.2% and the total effect of 13.4%. This shows that the value of indirect influence is greater, which means that the preception of convenience through purchasing decisions has a significant effect on decisions to use wallet digital wallets. The price value has a direct effect on customer loyalty by 28.5%, an indirect effect of 21.8% and a total effect of 50.3%. This shows that the direct influence value is greater, which means that indirectly the price value through usage decisions has no significant effect on wallet digital wallet customer loyalty.

1. Conclusions and Suggestions

There is a joint influence between the variables of trust, perceived convenience, and price value on the decision to use. There is a joint influence between the variables of trust, perceived convenience, price value and usage decisions on digital wallet customer loyalty. The most dominant variable or the one with the greatest contribution in explaining the decision to use is the price value variable, while the most dominant variable or the one with the greatest contribution in explaining digital wallet customer loyalty is the usage decision variable.

For further researchers, it is recommended to conduct research outside of the independent variables used in this study as a measuring tool to determine the factors that drive digital wallet customer decisions and loyalty. such as, motivation, perceived benefits, sales promotion, security, considering that there is an effect of

37.4% from other variables not included in this study. It is recommended for further researchers to be able to replace indicators that are more relevant to the research so that they can obtain the expected research results and are closer to the truth. In addition, further research can also use different research subjects and increase the number of respondents studied.

References

- Adinata, K.J., & Ni Nyoman, K.Y. (2018). Pengaruh kepercayaan, persepsi harga, dan sikap terhadap niat beli kembali di situs lazada. *E-Jurnal Manajemen Unud*, Vol. 7(8), 4153-4180.
- Al Duhaidahawi, H. M. K., Zhang, J., Abdulreza, M. S., Sebai, M., & Harjan, S. A. (2020). Analysing the effects of FinTech variables on cybersecurity: Evidence form Iraqi Banks. *International Journal of Research in Business and Social Science*, 9(6), 123-133.
- Ali, H., Abdullah, R., & Zaini, M. Z. (2019). Fintech and its potential impact on Islamic banking and finance industry: A case study of Brunei Darussalam and Malaysia. *International Journal of Islamic Economics and Finance (IJIEF)*, 2(1), 73-108.
- Arifin, J. (2017). *SPSS 24 untuk penelitian dan skripsi*. Jakarta: PT. Elex Media Komputindo
- Asmara, Chandra G, 2018. Indonesia Akan Menuju Casgless Society dalam Waktu dekat . *CNBC indonesia*, 8 Februari 2018.
<https://www.cnbcindonesia.com/tech/20180208165650-37-3875/biindonesia-akan-menuju-cashless-society-dalam-waktu-dekat>
- Bank Indonesia, 2014. Bank Indonesia Merancang Gerakan Nasional Non Tunai. https://www.bi.go.id/id/ruang-media/siaran-pers/pages/sp_165814.aspx
- Baskara & I Putu. (2016). Pengaruh online trust dan perceived enjoyment terhadap online shopping satisfaction dan repurchase intention lazada indonesia. *E-Jurnal Manajemen Unud*, Vol. 5(11), 7214-72
- Cahyono, H. (2020). Hubungan Harga dan Kualitas Pelayanan terhadap Loyalitas Pelanggan di Pasar Kapasan Surabaya. *Jurnal Ekonomika dan Bisnis Islam*, 3(3), 80-89.
- Devita, Vivian Dian. Siapa Aplikasi E-wallet dengan Pengguna Terbanyak di Indonesia. <https://iprice.co.id/trend/insights/e-wallet-terbaik-di-indonesia/>
- Disemadi, H. S., Yusro, M. A., & Balqis, W. G. (2020). The Problems of Consumer Protection in Fintech Peer To Peer Lending Business Activities in Indonesia. *Sociological Jurisprudence Journal*, 3(2), 91-97.
- Dorfleitner, G., Hornuf, L., Schmitt, M., and Weber, M. 2017. *FinTech in Germany*. Springer International Publishing AG.

- Fahmi, M., Muhammad, A., & Jufrizen. (2018). Peran kepercayaan pelanggan dalam memediasi pengaruh kualitas website terhadap loyalitas pelanggan online shop. *Jurnal Riset Sains Manajemen*, Vol. 2(3), 121-130.
- Febrilia, I., Pratiwi, S. P., & Djatikusumo, I. (2020). Minat Penggunaan Cashless Payment System–Dompet Digital Pada Mahasiswa Di FE UNJ. *JRMSI-Jurnal Riset Manajemen Sains Indonesia*, 11(1), 1-19.
- Griffin, J. 2005. *Customer Loyalty: Menumbuhkan dan Mempertahankan Kesetiaan Pelanggan*. Jakarta: Erlangga.
- Hatmawan, A.A., & Slamet, R. (2020). *Metode riset penelitian kuantitatif penelitian di bidang manajemen, teknik, pendidikan dan eksperimen*. Yogyakarta: Deepublish Publisher.
- Hampshire, C. 2017. “A mixed methods empirical exploration of UK consumer perceptions of trust, risk, dan usefulness of mobile payment”. *International Journal of Bank Marketing*. Vol 35, No. 3: 354-369.
- Hermawan, A. 2012. *Komunikasi Pemasaran*. Jakarta: Penerbit Erlangga
- Hiyanti, H., Nugroho, L., Sukmadilaga, C., & Fitrijanti, T. (2020). Peluang dan tantangan fintech (financial technology) syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 5(3), 326-333.
- Hikmah, A.N., & Sulis, R. (2020). Pengaruh customer engagement dan e-service quality terhadap online repurchase intention dengan customer satisfaction sebagai variabel intervening pada marketplace shopee. *Jurnal Ilmiah Mahasiswa Manajemen*, Vol. 2(1), 89-100.
- Hurriyati, R. 2010. *Bauran Pemasaran dan Loyalitas Konsumen*. Bandung: Alfabeta
- Ismail, F. (2018). *Statistika untuk penelitian pendidikan dan ilmu-ilmu sosial*. Jakarta: Prenadamedia Group.
- Ispriandina, Amallia dan Mamun Sutisna. 2018. Faktor-Faktor Penerimaan Teknologi Yang Memengaruhi Intensi Kontinuitas Penggunaan Mobile Wallet Di Kota Bandung. Seminar. 10th Industrial Research Workshop and National Seminar. Tersedia pada : <https://jurnal.polban.ac.id/ojs->
- Jayani, Hadya, Dwi, 2019. Transaksi Uang Elektronik Melonjak 209,8% pada 2018. Databoks. <https://databoks.katadata.co.id/datapublish/2019/09/23/transaksi-uangelektronik-melonjak-2098-pada-2018>
- JAKPAT, 2019. JAKPAT Brand Health Tracking (q1 of 2019)-Digital Money <https://blog.jakpat.net/jakpat-brand-health-tracking-q1-of-2019-digitalmoney/>
- Jefriansyah & Muhajirin. (2020). Analisis pengaruh kepercayaan dan keamanan terhadap keputusan pembelian barang secara online. *Jurnal Manajemen dan Bisnis*, Vol. 2(1), 85-94.
- Kartika, R. (2019). Analisis Peer To Peer Lending Di Indonesia. *AKUNTABILITAS: Jurnal Ilmiah Ilmu-Ilmu Ekonomi*, 12(2), 75-86.
- Kartajaya, Hermawan. 2004. *Hermawan Kartajaya on Positioning. Seri 9 Elemen Marketing*. Mizan.

- Kasali, R. 1992. Manajemen Periklanan :Konsep dan Aplikasinya di Indonesia. Jakarta: Gramedia Pustaka Utama.
- Kotler, Philip & Armstrong, Gary. 2008. Prinsip-prinsip Pemasaran. Jilid 1. Edisi ke 12. Erlangga:Jakarta
- Kotler, K. 2012. Manajemen Pemasaran. Jakarta: Erlangga
- Koesworo, Y., Muljani, N., & Ellitan, L. (2019). Fintech in the industrial revolution era 4.0. *International Journal of Research Culture Society*, 3(9), 1-4.
- Latifah, N., Anna, W., & Rani, A.N. (2020). Pengaruh perceived usefulness dan trust terhadap kepuasan konsumen pada e-commerce shopee. *Jurnal Bisnis dan Manajemen*, Vol. 14(1), 83-91.
- Liu, G. S dan Pham Tan Tai. 2015. An Analysis of Factor Affecting the Intention to Use Mobile Payment Service in Vietnam. *Asia Pasific Conference on Global Business Economic, Finance, and Social Sciences*. Hal 1-21.
- Mallat, N. 2007. Exploring consumer adoption of mobile payment – a qualitative study. Vol 16: 413-432
- Marginingsih, R. (2019). Analisis SWOT technology financial (fintech) terhadap industri perbankan.
- Muhammad, H., & Sari, N. P. (2020). Pengaruh Financial Technology Terhadap Perbankan Syariah: Pendekatan ANP-BOCR (The Influence of Financial Technology on Islamic Banking: ANP-BOCR Approach). *Perisai: Islamic Banking and Finance Journal*, 4(2), 113-125.
- Muhammad, R., & Lanaula, R. (2019). Challenges of Islamic Supervisory in The Islamic Financial Technology Industry. *Economica: Jurnal Ekonomi Islam*, 10(2), 311-338.
- Muharto & Arisandy, A. (2016). Metode penelitian sistem informasi: mengatasi kesulitan mahasiswa dalam menyusun proposal penelitian. Yogyakarta: Deepublish.
- Muzdalifa, I., Rahma, I. A., & Novalia, B. G. (2018). Peran fintech dalam meningkatkan keuangan inklusif pada UMKM di Indonesia (pendekatan keuangan syariah). *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 3(1).
- Nafiah, R., & Faih, A. (2019). Analisis Transaksi Financial Technology (Fintech) Syariah dalam Perspektif Maqashid Syariah. *IQTISHADIA: Jurnal Ekonomi dan Perbankan Syariah*, 6(2), 167-175.
- Nasri W, Charfeddine L. 2012. An exploration of facebook adoption in Tunisia using technology acceptance model (TAM) and theory of reasoned action (TRA). *Journal Institute of Interdisciplinary Business Research* 4 (5): 948–968.
- Oliver, R. L. 2010. Satisfaction, A behaviour Perspective on The Customer. New York: Mc Graw-Hill. Companies Inc.
- Paath, D. K., & Manurung, R. (2019). Analisis Persepsi Pengguna Layanan Transaksi Digital Terhadap Financial Technology (Fintech) Dengan Model E-Money

- (Studi kasus: layanan Go-Pay “Gojek” di Purwokerto). *Jurnal HUMMANSI (Humaniora, Manajemen, Akuntansi)*, 2(2), 38-45.
- Pambudianti, F. F. R., Purwanto, B., & Maulana, T. N. A. (2020). The implementation of fintech: Efficiency of MSMEs loan distribution and users' index of financial inclusion. *Jurnal Keuangan dan Perbankan*, 24(1), 68-82.
- Peraturan Bank Indonesia. 2017. Surat Keputusan No. 19/12/PBI/2017 tentang Penyelenggaraan Teknologi Finansial.
- Pohan, F.S., & Zida, F.A. (2019). Kualitas situs web, kepercayaan, dan loyalitas konsumen tokopedia. *Jurnal Manajemen Strategi dan Aplikasi Bisnis*, Vol. 2(1), 13- 22.
- Prayustika, P. A., Suryadi, I. G. I., Arsawan, I. W. E., & Widiantera, I. M. (2020, November). Peran Financial Technology Dalam Meningkatkan Literasi Keuangan Mahasiswa. In *Prosiding Seminar Nasional Terapan Riset Inovatif (SENTRINOV)* (Vol. 6, No. 2, pp. 262-267).
- Putri, Ni Komang Risma Dwindi dan I Made Sadha Suardikha. 2020. Penerapan Model UTAUT 2 Untuk Menjelaskan Niat Dan Perilaku Penggunaan Uang elektronik di Kota Denpasar.
- Putri, S. F. A., & Marlina, N. (2021, September). Pengaruh e-service quality dan e-trust terhadap kepuasan konsumen. In *FORUM EKONOMI* (Vol. 23, No. 3, pp. 463-474).
- Rafiah, K. K. (2019). Analisis pengaruh kepuasan pelanggan dan kepercayaan pelanggan terhadap loyalitas pelanggan dalam berbelanja melalui E-commerce di Indonesia. *Al Tijarah*, 5(1), 46-56.
- Retnosari, R., Khotijah, S. A., & Panggiarti, E. K. (2020). Peran Financial Technology Lending sebagai Keuangan Inklusi Untuk Peningkatan Pertumbuhan Ekonomi. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 9(2), 130-138.
- Romadhan, R., Nina, I., & Prihandoyo. (2019). E-service quality, kepuasan konsumen melalui e-commerce terhadap loyalitas konsumen. *Jurnal GeoEkonomi*, Vol. 10(2), 150-163.
- Setiani, D. D., Nivanty, H., Lutfiah, W., & Rahmawati, L. (2020). Fintech syariah: manfaat dan problematika penerapan pada UMKM. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 5(1).
- Shomad, Andrie Cesario. 2013. Pengaruh Kepercayaan, Persepsi Kegunaan, Persepsi Kemudahan dan Persepsi Risiko Terhadap Perilaku E-Commerce”. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*. Volume 1. Nomor 2.
- Sugiyono. (2016). *Metode penelitian manajemen*. Bandung: Alfabeta
- Sulistyowati, R., Paais, L., & Rina, R. (2020). Persepsi Konsumen Terhadap Penggunaan Dompot Digital. *ISOQUANT: Jurnal Ekonomi, Manajemen dan Akuntansi*, 4(1), 17-34.
- Sulistyowati, R., Paais, L., & Rina, R. (2020).

- Persepsi Konsumen Terhadap Penggunaan Dompot Digital. ISOQUANT: Jurnal Ekonomi, Manajemen dan Akuntansi, 4(1), 17-34.
- Tjiptono, F. C. 2011. Service, Quality and Satisfaction (ed 3). Yogyakarta: Andi.
- Wahyuni, S., & Kusumaningrum, S. I. (2019). Jatsiyah Financing System: Fintech Berbasis Waqaf-Crowdfunding untuk Tercapainya Kemaslahatan Nelayan ABK. Dinar: Jurnal Ekonomi dan Keuangan Islam, 6(1), 38-53.
- Widiyanti, W. (2020). Pengaruh Kemanfaatan, Kemudahan Penggunaan dan Promosi terhadap Keputusan Penggunaan E-Wallet OVO di Depok. Moneter-Jurnal Akuntansi dan Keuangan, 7(1), 54-68.
- Zahra, N., & Sanaji, S. (2020). Peran Moderasi Motivasi Hedonis Pada Pengaruh Promosi Penjualan Terhadap Niat Penggunaan Ulang Layanan Dompot Elektronik Di Kalangan Milenial. Jurnal Ilmu Manajemen, 9(1).