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## **Disclosing the Conduct of Using E-Money in Semarang City**

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### **Abstract**

The purpose of this study is to reveal the behavior of using e-money in Semarang City and its supporting and barriers factors. This research uses qualitative methods, with a case study approach. In this study, the selected informants were employees of PT Bank Mandiri (Persero) Tbk, customers, and expert informants in the field of marketing. From the research results, it is known that the strongest supporting factor in using e-money is the perception of convenience among other factors. For the most common barriers factor is the risk of losing the card. Then the formation of its own behavior begins with a mix of promotions and needs so that a perception of convenience appears, a perception of benefits so that an interest in using arises e-money.

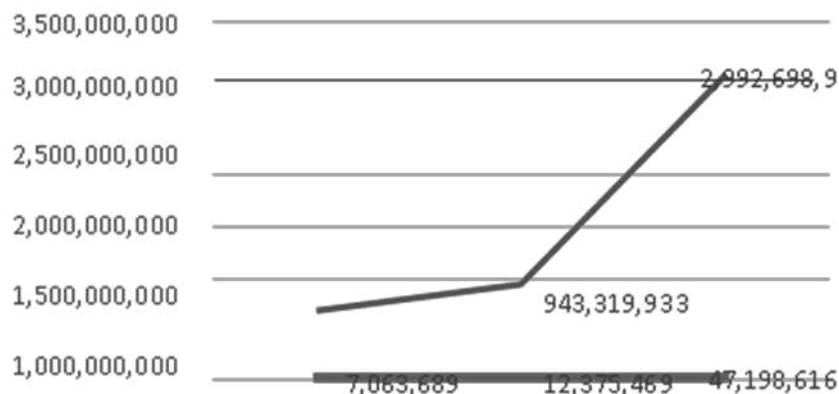
*Keywords: E-money, Usage Behavior, Support, Barriers.*

### **1. Introduction**

The development of technology in this modern era is growing very rapidly. Almost all activities nowadays depend on technology. To keep up with these technological developments, many companies have started to carry out business activities, including in the banking world. In line with this development in terms of payment came some innovations and easier ones. One of the changes developed by banks is the payment system. People who used to use currency as a payment instrument are now starting to switch to electronic exchange. This electronic instrument of exchange is an important issue because it is considered a future payment revolution that will replace the traditional system of currency and checks (Kim, 2013). Electronic money (electronic money) or e-money is a medium of exchange that is used to transact the internet electronically without using physical money. This new system uses a prepaid method or customers make a deposit (top up) first. In the provisions of Bank Indonesia regulation Number 11/12/PBI/2009 concerning electronic money in the provisions, it is stated that electronic money is a payment instrument that is issued on the basis of the value of money deposited in advance by the holder against the issuer, the value of money is stored electronically in an media such as servers or chips.

At present and in the future, if we want to carry out financial activities, whether individual, institutional, social, or corporate, we will not be separated from the world of banking (Kasmir, 2010). The use of e-money, which in several countries has experienced a sufficient increase and has the potential to reduce the growth rate of use of cash, is believed to be an alternative in terms of payment. Payments that are micro to retail (Hidayati et al, 2006). Until now, there are only 27 banks and other institutions that provide electronic money. Some of them include PT Bank Mandiri, Bank Ratyat Indonesia, Bank Central Asia, Bank Mega, Bank Permata, PT Buana Media, PT XL Axiata, and PT Artajasa. Data on Bank Indonesia recorded a significant increase in the last two years. In 2017, the  
© Authors. Terms and conditions of Creative Commons Attribution 4.0 International (CC BY 4.0) apply. Correspondence: Eviatiwi Kusumaningtyas Sugiyanto, *Universitas Semarang*. Email: eviatiwisugiyanto@usm.ac.id

number of electronic money transactions reached 943,319,933 transactions. Then the highest increase occurred in 2017 to 2019, namely 2 billion transactions.



**Figure 1. Number of Circulating E-Money Transactions in Indonesia 2017 – 2019**

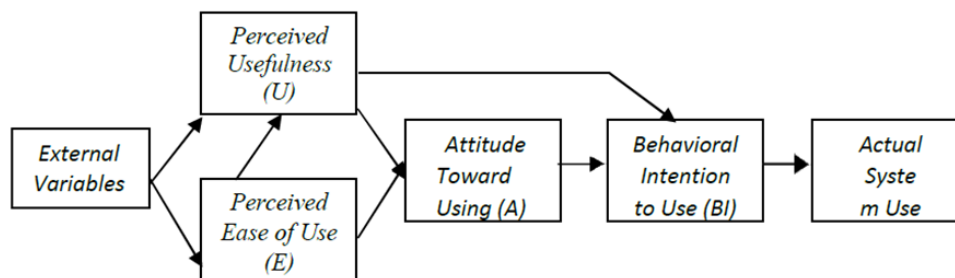
Although the application of electronic money in Indonesia is late compared to the countries of Hong Kong and Singapore, the application of electronic money in Indonesia from year to year has been well received or responded well by the public. Especially in 2018 which has increased significantly. Bank Indonesia has released several card providers e-money that are circulating throughout the archipelago. As of March 2019, there are 37 companies that have provided electronic money services either with cards prepaid or applications. Of the many companies above, there are currently only 5 banks that can talk a lot about products e-money, namely Bank Mandiri, Bank BNI, Bank BRI, Bank BTN, and Bank BCA. Bank Mandiri has issued 3 types of cards, namely Indomaret card, e-toll card, gazz card, which are now merged into one e-money. After that there is Bank BNI with a card tap cash, Bank BTN with the designation BTN blink, Bank BRI with the card brizzi and finally Bank BCA with the card BCA flazz. PT Bank Mandiri is one of the issuing companies e-money that is quite serious in its development.

PT Bank Mandiri (Persero), Tbk itself has mastered the electronic money market, especially in the city of Semarang. Based on the market share of cards prepaid in the city of Semarang, Bank Mandiri occupies the first position each year with an average of 73.7 percent. Still superior to competitor banks, Semarang City, as the capital of Central Java, is a parameter for the progress of other cities and has a fairly high economic growth compared to other districts/cities in Central Java (Agustina, 2011). In the city of Semarang, there are already many merchants retail and toll roads whose transactions use e-money. Based on the description above, the researcher intends to conduct a study entitled "Revealing the Behavior of Using E-money in the City of Semarang".

## **2. Literature Review**

### **Technology Acceptance Model (TAM)**

Davis et al (1989) developed a technology acceptance model which is often referred to as the TAM (Technology Acceptance Model). This model is an adaptation of the theory developed by Fishbein and Ajzen (1975), namely the theory of reasoned action. The technology acceptance model provides an explanation regarding the determinants of technology user behavior in terms of acceptance of the technology. This theory shows how a person's behavior is formed in relation to the acceptance of technology use. The initial TAM construct can be seen in the image below:



**Figure 2. Technology Acceptance Model (TAM) Davis Bagozzi dan Warshaw (1989).**

The behavior of using technology (A) is influenced by the perceived usefulness (U) and the perceived ease of use (E). The higher the perceived ease of use, the higher the perceived usefulness. This is related to performance effectiveness (Davis et al, 1989). The concept of attitude toward using is a reflection of rejection or acceptance of the use of technology in a person's life. The better the use behavior or the better acceptance of technology use, the higher the behavioral intention to use (BI). And if the behavior to continue using a technology increases, the actual system use will be formed, namely the measurement of real technology use seen from the duration of time and frequency of use. Perceptions of Ease of Use and Perceptions of Benefits influence Interests in usage behavior towards the use of technology. Where the perceived ease of use is the level where someone believes that technology is easy to understand, Davis (1989).

### **Theory of Reasoned Behavior**

Madden & Ajzen (1992) suggest that a person behaves logically, by paying attention to all available information and taking into account the impact of the actions they take either directly or indirectly. Someone tends to take action if they see what they are going to do is positive and believe that other people also want us to do something. In a reasoned decision-making process, attitudes will influence behavior and have an impact on three things as follows: 1) A specific attitude towards something determines behavior more than a general attitude, 2) Apart from being influenced by attitudes, behavior is also influenced by subjective norms (the belief that other people also want us to do something), 3) Intention to behave in certain ways arises from subjective attitudes and norms.

### **Theory of Planned Behavior**

Apart from developing the theory of reasoned behavior, Madden & Ajzen (1992) also developed a theory of planned behavior. This theory states that a person's behavior depends on the desire to behave which consists of three components, namely: 1) Beliefs about the results and evaluation of these (behavioral beliefs). 2) Beliefs about expected norms and motivation to fulfill these expectations (normative beliefs). Beliefs about the existence of factors that can support or hinder behavior or awareness of the strength of these factors (control beliefs). In planning behavior theory, there is the addition of a new concept, namely behavior control, which shows that a person has limitations and plans something before acting

### **Consumer Behavior**

According to Engel et al (2006), consumer behavior is an action that is directly involved in obtaining, consuming, and ending products/services, including the processes that precede and follow these actions. According to Mowen and Minor (2002), consumer behavior is a study of unit units and decision-making processes involved in the acceptance, use and purchase and determination of goods,

services and ideas. The main factors determining consumer purchasing decisions, there are three main factors that influence consumers to make decisions, namely: 1) Psychological factors, including perception, motivation, learning, attitudes and personality. Attitudes and beliefs are psychological factors that influence consumer purchasing decisions, 2) Situational factors, including the state of shopping facilities and infrastructure, shopping time, product use, and conditions at the time of purchase. The condition of facilities and infrastructure includes parking lots, buildings, exterior and interior, air conditioning, lighting or lighting, places of worship and so on, 3) Social factors, including laws or regulations, family, reference group, social class and culture.

### 3. Methods

The method used is qualitative research with a case study approach. Collecting data in this study relies on data triangulation generated of three methods: interviews, participant observation and document records. After data collection, a credibility test will be carried out. The credibility testing technique is done through Source and Method Triangulation. Informants in this study consisted of key informants and supporting informants. Key informants are customers who use e-money, while supporting informants consist of bank employees and marketing experts The research began with the data collection stage, then data analysis, data narrative and finally, drawing conclusions.

### 4. Results and Discussion

#### Credibility Test

Testing the credibility of data or trust in data from qualitative research results, among others, is carried out by extending observations, increasing persistence in research, triangulation, discussions with peers, and case analysis (Sugiyono, 2011). In case study research using triangulation techniques. Triangulation is a data credibility testing technique that utilizes something other than the data for checking purposes or as a comparison to the data. The triangulation technique used in this case study research are source triangulation and method triangulation.

According to Sugiyono (2013) source triangulation means to get data from different sources using the same technique. Triangulation of sources is a step of checking back data obtained from informants by comparing data or information obtained from informants. Researchers ask the same questions to all informants. Based on the results, here are the results of source triangulation of supporting factors using e-money in Semarang city.

**Table 1. Triangulation Result of Supporting Factors Using *E-money* in Semarang City**

Research Questions	Customer Informants	Bank Mandiri Employee Informants	Marketing Expert Informants
What are the reasons that support the use of e-money in Semarang City?	1. E-money is practical, simple, not complicated for all payment activities.	1. E-money is simple, it doesn't bother carrying cash, it minimizes counterfeit money, it can be used for various payments.	1. With e-money there is no need to carry a lot of cash, it is more economical and practical.
	2. E-money is easy, in use, in charging,		2. E-money is easy to get, top
	3. Easy to buy or find.	2. E-money makes it easy to pay, easy	up easy, and easy to use.
	4. The first issuer of e-		

money card.	to use, easy to	3.	As the first
5. Card designs are	purchase and easy		issuing bank e-
attractive, unique,	to fill in the		money.
funny and vary	balance.	4.	e-money makes
	3. Bank Mandiri		time more
	became the first		efficient.
	issuer of e-money	5.	Draw from the
	4. Speed up		design or shape
	payment times.		of the card.
	5. Supporting the		
	government		
	program, namely		
	cashless.		
	6. In terms of		
	design, e-money		
	is funny, varied,		
	adjusts to trends,		
	custom (images		
	can adjust) and e-		
	money can be		
	used as a card		
	collection		
	material.		

Based on the triangulation test result from table 1, that supporting factors using e-money in Semarang city are 1) e-money is easy and practical to use, 2) has various benefits, 3) e-money as a prepaid card issued for the first time, 4) has a unique, attractive and varied design, and 5) support government programs “cash less”.

**Table 2. Triangulation Result of Barriers Factors for Using E-money in Semarang City**

Research Questions	Customer Informants	Bank Mandiri Employee Informants	Marketing Expert Informants
What are the reasons that hinder the use of e-money in City Semarang?	1. The risk of losing card, will automatically money in it. 2. The physical quality of the card, then the printed design color of e-money card if used for a long time will easily fade. 3. The card limit relatively low	1. Because cash substitutes if the card is lost, the cash balance is automatically lost, but it can be reported to the nearest Bank Mandiri branch office for an attempt to return the cash balance of e-money 2. The availability of cards e-money has not been able to keep up with	1. Lack of knowledge about e-money. 2. The public mindset in making transactions must look at the physicality of cash

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	high card demand.
3.	There are some customers who say the price is expensive, but it has been balanced with the facilities obtained

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Based on the triangulation test result from table 2, the barriers factors using e-money in Semarang city are 1) the risk of losing card, 2) the physical quality of the card, 3) lack of product knowledge, 4) price perception.

**Table 3. Triangulation Result of E-money Usage Behavior in Semarang City**

Research Questions	Customer Informants	Bank Mandiri Employee Informants	Marketing Expert Informants
How is the behavior of using e-money in Semarang City?	<ol style="list-style-type: none"> <li>1. The first time I looked at Indomaret, it was thought that the membership card contained e-money that could be used for payment, after toll roads used e-money, starting from there, buying then using e-money because it was easy, simple and practical earlier.</li> <li>2. When I came to a Bank Mandiri branch office, I was offered directly by the employee on duty and then I was educated. I felt the convenience of finally buying and using e-money card</li> <li>3. Recommended by a friend who had used e-money Bank Mandiri first, being informed because it was easy to use, finally I use e-money card.</li> </ol>	<ol style="list-style-type: none"> <li>1. By educating customers on what are the conveniences, the benefits of using e-money continue to be simpler and more practical and with an interesting design, customers will use e-money</li> <li>2. By giving rewards to customers first, then the question will arise about what is e-money, then educated on its ease and benefits. Then from that, the customer will inform from one customer to another customer to recommend using an e-money card.</li> <li>3. Because it uses e-</li> </ol>	<ol style="list-style-type: none"> <li>1. Because of the obligation and the need for payment on toll roads, because there are so many brands on the market. Among these brands are the easiest to find and function well, that's why the interest in using e-money cards is from</li> </ol>

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money, for use on  
toll roads and for  
payments. the  
cause of the need  
arises because of  
the sense of  
convenience and  
then buy and use  
it.

4. There is a need

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Based on the triangulation test result from table 3, e-money usage behavior in Semarang city is starting from the promotional mix carried out by Bank Mandiri and the existence of customer needs, with the perception of the ease and the perception of the benefits obtained, this is the beginning of the behavior of using e-money cards.

## **Discussion**

### *Supporting Factors of Using E-money in Semarang City*

E-money is easy and practical. E-money which is easy to use, easy to understand and practical is a supporting factor in the interest in using e-money. Sun and Zhang (2011) identify dimensions of perceived ease, namely, easy to learn, easy to use, clear and understandable, and become skillful. In this case it is clear that with a technology that is easy and then functions properly, someone will be interested and interested in using that technology. Because a system that is easy to use does not take long to learn so that individuals have the opportunity to do something else that is related to performance effectiveness (Davis et al. 1989). This behavior is in accordance with the theory of reasoned action which states that the individual will do an action if the individual views the action positively and if the individual believes that other people want the individual to do the action.

E-money has various benefits. The supporting factor for the interest in using e-money is a product that has many benefits. Rahmatsyah (2011) defines perceived usefulness as the subjective probability of a potential user using a particular application to facilitate the performance of his work. It is known that the perception of usefulness is a belief about the decision-making process, if someone believes that the system is useful then someone will use it, conversely if someone believes that information systems are less useful then someone will not use them. These supporting factors are in accordance with the opinion of Davis et.al (1989) which states the perception of usefulness as a construct of one's belief that the use of a certain technology will be able to improve their performance. Jogiyanto (2007) formed a construct of benefit perception using 6 items, namely: 1. Work more quickly, 2. Job performance, 3. Increase productivity, 4. increase effectiveness 5. Makes job easier, 6. Useful.

E-money as a prepaid card issued for the first time. Fandy Tjiptono (2008), a market leader is a company recognized by the industry as a leader. The characteristics of a market leader are 1. Has the largest market share (40 percent) in the relevant product. 2. It is superior to other companies in terms of new product introductions, price changes, distribution channel coverage and promotion intensity. 3. Is the center of the orientation of the competitors (attacked, imitated, or shunned). From these factors, it can be seen that in accordance with the average market share of e-money cards which reached 54.2 percent per year. Then Bank Mandiri e-money becomes the benchmark for the criteria model of competing banks. As a market leader among competing products, Bank Mandiri continues to strive by innovating these products in order to increase sales or protect customers who have used e-money card products. With this condition, it becomes one of the factors for someone to use e-money because at

the beginning they feel comfortable and comfortable with a product that has been issued for the first time.

E-money has a unique, attractive and varied design. Product design is one of the factors supporting someone's interest in using e-money. In this case, it is a product design strategy implemented by Bank Mandiri to dominate its market share. Philip Kotler and Gary Armstrong (2008) design is a concept that is bigger than style, style only describes the appearance of the product and good design does not only contribute to the appearance of the product but also in its benefits. Good design can increase customer value, cut costs and create a strong competitive advantage, bad design results in lost sales and embarrassment. According to Fandy Tjiptono (2008) this strategy is related to the level of product standardization. The company has three strategic options, namely 1. Standard products (to increase the company's economies of scale through mass production), 2. Customized Products (to compete with mass production producers (standard products) through product design flexibility), 3. Standard products with modifications (for combines the benefits of the 2 strategies above).

Support government programs. According to Kim et al (2013) in general, the concept of e-money is to carry out the function of money with electronic equipment. Next is a valuable information which is explained by a digital signal which a bank sends by guaranteeing the nominal value. Electronic money (electronic money) is a manifestation of a modern banking system that uses a card-based payment instrument system (APMK). According to Bank Indonesia Regulation No. 16/8 / PBI / 2014 is a payment instrument that fulfills 4 elements, namely: 1. Issued on the value of money first deposited to the publisher, 2. The value of money stored electronically on a media server or chip, 3. As a means of payment to merchants who are not the issuers of electronic money, 4. The value of electronic money managed by the issuer is not a deposit as referred to in the law governing banking.

#### *Barriers Factors for Using E-money in Semarang City*

The risk of losing the card. Jebran and Dipankar (2012) identifies that security, privacy and safety risks that are issued can affect customer perceptions of general banking activities of commercial banks, while perceptions of ease of use, security and privacy are also endogenous variables in e-banking activities. The risk of losing an e-money card becomes an obstacle to the use of e-money because it can cause losses to users in the Semarang City area, then the lack of attention to these items can pose a risk to the users themselves. In this study, it is known that the perception of risk has a negative character, because it can prevent a person from using e-money interest.

The physical quality of the card. Philip Kotler and Gary Armstrong (2008) state that product quality is one of the main positioning tools for marketers. Quality has a direct impact on the performance of the product or service. Therefore quality is closely related to customer value. Product quality has two dimensions, namely level and consistency. Actually this e-money card has been issued as best as possible and has conducted several physical tests of the card. Almost all competing banks have the same card quality, it remains how each individual manages the card properly so that it can be used for a longer and longer period of time.

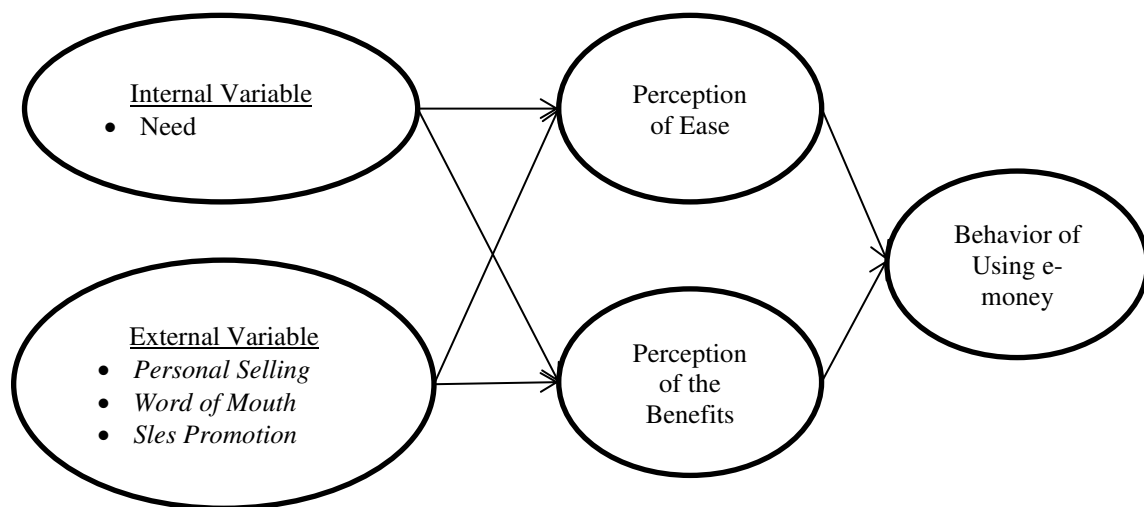
Lack of product knowledge. Lack of information retrieval is the cause of barriers to using e-money. Lack of knowledge of this product has a direct impact on users. Peter & Olson (Pratiwi, 2015) argue that product knowledge is a variety of information obtained from a product which includes product categories, brands, product attributes, product features, product prices, and product trust. Consumer knowledge about the attributes that exist in a product can be a consideration in choosing a product. According to Peter & Olson (Julianti, 2017) there are 3 indicators in product knowledge variables, namely: 1. Knowledge of product attributes 2. Knowledge of product benefits 3. Knowledge of product satisfaction.



**Price Perception.** Price is the amount of money that is billed for a product and service or the amount of value exchanged for customers to benefit from owning or using a product or service (Kotler and Armstrong, 2008). The price perception determines the consumer in choosing the product. Although there are some users who say that mandiri e-money is expensive, it is not a major obstacle to using e-money. This is because it has been balanced with the facilities offered by Bank Mandiri, prices are competitive with other banks, and are still acceptable to the public. It remains only how e-money users maximize the existing benefits.

#### *The Formation of E-money Usage Behavior in Semarang City*

Starting from the promotional mix carried out by Bank Mandiri and the existence of customer needs, with the perception of the ease and the perception of the benefits obtained, this is the beginning of the behavior of using e-money cards. The promotional mix carried out by Bank Mandiri is 1. Direct offer 2. Recommended by friends and relatives 3. Seen or interested in retail stores. And lastly Need (out of necessity). From the things done above in accordance with what was expressed by Rambat and Hamdani (2006) that the promotion mix includes advertising, personal selling, sales promotion, public relations, word of mouth information, direct marketing. In the formation of the behavior of using e-money, there are two variables that arise, namely internal and external variables. Internal variables include a need from within a user, then for external variables there is a promotional mix ranging from personal selling, sales promotion, and word of mouth. From the two variables, a perception of convenience and a perception of benefits emerge which influence each other. So that from there the behavior of using e-money is formed.



**Figure 3. The Formation of E-money Usage Behavior in Semarang City**

## **5. Conclusion**

Based on the results of the credibility test (triangulation of sources and methods), there are several supporting factors for the use of e-money in Semarang City, which are as follows: 1) easy and practical, 2) various benefits, 3) as a card prepaid issued for the first time, 4) unique design, attractive, and varied design, 5) Supporting government programs. While several factors inhibiting the use of e-money in Semarang City are as follows: 1) Risk of losing card, 2) The physical quality of the card,

3) Lack of product knowledge, 4) The price is expensive. Based on the results of the analysis, the factors for the formation of e-money usage behavior in Semarang are 1) Direct offer (personal selling), 2) Recommended by friends (word of mouth), 3) Looking or interested in retail or online (sales promotion). Furthermore, the suggestions that can be given based on the results of this study are as follows: 1) Related to the strongest supporting factor is the perception of convenience, in this case Bank Mandiri is active in providing education and adding to the benefits of e-money cards. 2) Regarding the barriers factor, namely the risk of losing e-money, Bank Mandiri is even more active in providing education and finding solutions to these problems. So that the lost card can be replaced with a refundable balance. 3) Regarding the formation of behavior using e-money, there have been many ways that have been attempted to achieve sales, for the strongest promotional mix is the existence of word of mouth that has a big impact on the use of e-money.

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