

The Analysis of Factors Affecting Customers' Intention to Use E-Money: Case Study on Customers of Bank Mandiri in Jakarta

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Abstract:- This research aims to test and analyze the factors affecting Customers' Intention to Use E-Money, which consist of 7 (seven) variables such as Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost and Self-efficacy. The data used is attained through questionnaire distributed to customers of Bank Mandiri in Jakarta Area (Cikini, Gondangdia, and Menteng) from March to May 2019. The sampling method used is purposive sampling in which there are particular criteria set by the researcher. There are 285 samples that fit into the criteria. Data was analyzed using path analysis with software SPSS 25.0. The result shows that in partial Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, and Self-efficacy significantly affects Intention to Use E-Money. This implicates that Bank Mandiri is suggested to have representative figures that are able to represent positive image on E-Money. It is also suggested that Bank Mandiri needs to promote E-Money with digital marketing through internet or online media that is presented in an informative, creative way and is able to be spread in a modern way. Besides that, the next researcher is recommended to analyze other factors such as The Image of E-Money; whether E-Money has become the top of mind in the society.

Keywords:- Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, Self-efficacy, Technology Acceptance Model (TAM)

I. INTRODUCTION

The development of information technology particularly the one that is combined with financial transaction draws quite a serious attention. The financial transaction with information technology gives extraordinary impact in banking industry nowadays. The advancement of technology makes financial transaction more convenient. One particular example is technology innovation on electronic money or commonly known as *E-Money*. E-money is not as unknown as it was anymore. As defined in Central Bank of Indonesia Regulation (CBIR) number 11/12/PBI/2009 about Electronic Money that has been amended in CBIR number: 18/ 17/PBI/2016, *E-Money* is issued based on the amount of money deposited by the holder to the issuer and the value of the money stored electronically in a media such as server or chip.

The emersion of E-Money in the society intends to decelerate the use of cash, specifically targeting the micro and retail payment. Customer simply does not need to spend extra energy to count the change money. Customer is also spoiled by various discount offer on certain products when using E-Money to pay. Transactions become faster and easier because customer does not need to carry a lot of physical money in their wallet.

In other side, E-Money also has shortcomings such as in terms of top-up method in which can be done only at Bank Mandiri ATMs. The limited number of merchants also can be seen as a drawback especially for some remote area that has relatively lack of access on banking service. Other thing is that the value of money is tied to the physical card. When the card is misplaced, customer cannot retain the value of the money, unlike the case of debit or credit card. The data of E-Money and its transaction volume is as presented in table 1.

Type of Card	Period					
	2013	2014	2015	2016	2017	2018
<i>E-Money</i>	36.225.373	35.738.233	34.314.795	51.204.580	90.003.848	167.205.578
Debit	83.170.125	98.638.287	112.948.818	127.786.999	155.663.442	150.692.230
Credit	15.091.684	16.043.347	16.863.842	17.406.327	17.244.127	17.241.722

Table 1:- Comparison of E-Money, Credit and Debit Card Circulation 2013-2018

Source: Central Bank of Indonesia (2018)

Table 1 shows data of E-Money circulation. In 2018 there were 152 million E-Money circulated in the society, the highest number at the time compared to debit and credit

card. Data of transactions volume using E-Money, credit and debit card from 2013 to 2018 is shown in table 2 below.

Volume Transaction Card*	Period					
	2013	2014	2015	2016	2017	2018
E-Money	137.900.779	203.369.990	535.579.528	683.133.352	943.319.933	2.922.698.905
Debit	242,845,289	292,054,983	348,746,229	424,288,872	501,215,442	519,555,331
Credit	235,695,969	250,543,218	274,719,267	297,661,974	319,291,747	300,205,650

Table 2:- Comparison of Purchase Volume using E-Money, Credit and Debit Card 2013-2018
Source: Central Bank of Indonesia (2018)

Table 2 shows that E-Money is one of potential alternatives to boost financial inclusion reflected in 2.9 billion purchase transactions volume using E-Money in 2018. This should be an important highlight of financial transaction development in Indonesia. The use of E-Money is predicted to be increasing and the presence of fintech will get stronger (that collaborates with conventional banks). Most of existing Indonesian banks now have electronic money products such as Mandiri E-Money, BRI Brizzi, BNI Tapcash, and BCA Flazz.

The increasing number of E-Money transactions does not mean that it is the best electronic money out there in the society. A research published at Tirto.co.id (2017) titled “50.90% of The Society is Apprehensive about E-Money Data”. The research result which was conducted on 1002 respondents in Jabodetabek area is shown in Figure.

Are you concerned about data record when using electronic money?

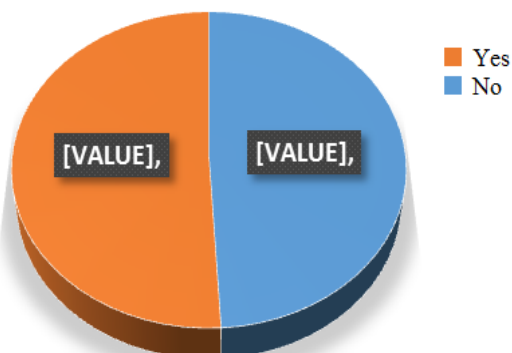


Fig 1:- Concern in using Electronic Money
Source: Tirto.co.id

Figure 1 shows that 50.90% of the respondents feel apprehensive about E-Money usage. There are pros and cons on the use of electronic money. The use of E-Money has its own benefit and advantage compared to other cash means of payment, but on the other side E-Money also bears potential risk and various concerns drawn in Figure 2 below.

What is the type of your concerns when using electronic money?

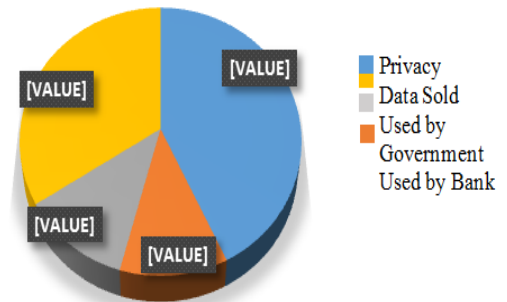


Fig 2:- Types of Concern when using electronic money
Source: Tirto.co.id

Figure 2 shows that 42.91% of respondents is worried about their privacy while 34.04% is concerned about their data being sold to third parties. This data confirms that financial transaction security is an absolute key to customers’ trust. Bank needs to have the right E-Money marketing strategy in order to deliver deeper understanding on security. Bank Mandiri wants to convey the message through their 3-word motto “Leading, Trusting, Enabling Growth”. Knowing that technology has an important part in shaping customers’ perspective towards E-Money, this research further aims to identify factors affecting customers’ Intention to Use E-Money.

II. LITERATURE REVIEWS

A. Security

Pavlou (2001) defined Security as the subjective probability of peoples’ trust that their personal information would not be seen or manipulated. In a broader view, Security is people’s anticipation that is connected to their subjective trust about data authentication, encryption, and non-repudiation. Security is one of the challenges in developing E-Payment. Widyastuti et al. (2017) explained that customers’ expectation on E-Money was affected by their conviction on intention to use E-Money. In this research, Security could also be the main challenge to develop the E-Money system to encourage customers to use E-Money.

B. Usefulness

Usefulness affects the customer’s interest in information system. Jogiyanto (2008:114) defined Usefulness as to what extent people’s trust that their work performance would be improved by using certain technology. Li (2006) stated that usage rate of e-commerce web can increase selling result. Therefore, Usefulness can be defined as customers’ conviction on an information system used in doing their work.

C. Ease of Use

Mulyana (2005) defined Ease of Use as an people’s belief that a technology is easy to use and understand so the user does not mind welcoming the new technology in the market. The easier it is to use, user will fill more convenient and therefore more willing to actually try the technology. On the contrary, the more difficult it is to use, user will fill more resistant in trying the technology.

D. Compatibility

Kotler (2005:210) defined that Compatibility in general as a life pattern of people that is shown through their activities, interests, and opinions. Compatibility describes the overall interaction of people with their environment. Similar to this, Sumarwan (2002:57) defined Compatibility as interest activities and opinions of people that describe their behavior; how they live, how they use their money and how they spend their time. Therefore, it can be stated that Compatibility describes people’s behavior, how they spend their money and how they make use of their time.

E. Bank Credibility

Kotler & Keller (2012:203) defined Bank Credibility as consumers’ belief that a company has the capability to design and present products or services that can fulfill the customers’ needs and wants. Wang et. Al. (2003:501) defined Banks’ Credibility as the level of people’s trust that the system used can guarantee their security and privacy.

F. Cost

Horngren et al. (2008:34) defined Cost as resource sacrificed or released to attain certain objective. Blocher et al. (2007:4) defined Cost as the resource use that has financial consequences. Based on these definitions it can be concluded that Cost is a spending made to attain something valuable in the form of product or service.

G. Self-efficacy

Alwisol (2007:287) explained that Self-efficacy related to people’s belief that they had the ability to do things in their desired way. Self-efficacy is people’s self assessment whether they can do good or bad action, right or wrong, capable or incapable of doing things as required. Bandura (2010) defined that Self-efficacy as people’s own opinion on how good they can function in certain situation. From these reviews it can be concluded that Self-efficacy is people’s capability in mastering skills to be used in various task in certain activity.

H. E-Money

Based on CBIR number 11/12/PBI/2009 about Electronic Money, *E-Money* can be defined as a mean of payment that was issued based in value of money deposited by the holder to issuer. The value of money is stored in a media such as server or chip, used as a mean of payment to merchants who are not the issuer of the electronic money. The value of electronic money deposited by the holder and further managed by issuer is not treated as savings as regulated by banking law. Electronic money can be simply defined as a mean of payment in electronic form where the value of money stored in certain electronic media.

I. Technology Acceptance Model (TAM)

Gefen (2002) stated that Technology Acceptance Model (TAM) was often used to test the reception of an information technology. Legris et al. (2003) explained that TAM proved as a very useful theoretical model to understand and to explain users’ behavior in information system implementation. TAM emphasized the importance of the phrase “what’s the use of this system for me” and “how easy this system to be used” as the two determinant and fundamental factors that affect technology acceptance. This model maps the users’ behavior using two factors; Usefulness and Ease of Use.

J. Conceptual Framework

Framework used in this research is mainly the TAM Model, but the model further added with variables such as Customers’ Self-efficacy and Bank Credibility. This addition is to explain the factors affecting customers’ intention. Below is the model used in this research:

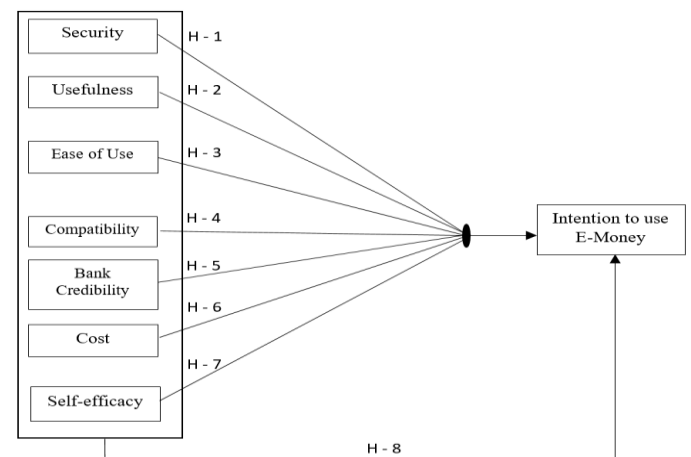


Fig 3:- Conceptual Framework
Source: Theoretical Review

K. Hypothesis

This research has 2 hypotheses:

- 1) Security (H₁), Usefulness (H₂), Ease of Use (H₃), Compatibility (H₄), Bank Credibility (H₅), Cost (H₆), Self-efficacy (H₇) individually affects the customers’ Intention to Use *E-Money* (Y).
- 2) Security (H₁), Usefulness (H₂), Ease of Use (H₃), Compatibility (H₄), Bank Credibility (H₅), Cost (H₆), Self-efficacy (H₇) collectively affect the customers’ Intention to Use *E-Money* (Y).

III. RESEARCH METHOD

Based on the conceptual framework, the purpose of this study is to gain an understanding of the analysis of factors that influence customer intention to use E-Money. This research was conducted by means of descriptive research using observations and surveys. In addition, this research was defined as confirmatory research intended to test models that have been tested previously based on existing theories in order to explain causal relationships and test hypotheses carefully for a particular social phenomenon aimed at solving problems.

This research was carried out by means of a complete enumeration of the survey sample. The survey was conducted on a number of respondents' samples, then the results were analyzed by predetermined analytical methods to obtain conclusions. The population of this study are customers of Deposits, Savings Accounts and Current Accounts from Bank Mandiri Jakarta Area (Cikini, Gondangdia and Menteng), amounting to 1000 people. The sampling technique in this study uses non-probability sampling that is convenience sampling. Non-probability sampling is a sampling technique in which sample units are selected based on personal belief so that elements of the population do not have the same opportunity to be sampled and convenience sampling is the sampling procedure used (Malhotra, 2010). By using the Slovin formula with a defined margin of error of 5% or 0.05, the sample obtained was 285 respondents.

As conceptual framework explain, the operational definitions of variables in this study are Variable Security (X₁), Variable Usefulness (X₂), Variable Ease of Use (X₃), Variable Compatibility (X₄), Variable Bank Credibility (X₅), Variable Cost (X₆), Variable Self-efficacy (X₇) and Variable Intention to Use E-Money (Y). In addition, this study uses multiple linear regression analysis supported by SPSS ver. 25. The process of this data contains analysis including 1) Test Validity 2) Test Reliability 3) Classical Assumption Test consisting of Normality Test, Multicollinearity Test, and Heterocedasticity Test 4) Hypothesis Test consisting of Determination Test, t test (partial), and Test F (simultaneous).

IV. RESULT AND DISCUSSION

A. Validity and Reliability

Validity test aims to prove the validity of questionnaire used. The value of r_{table} is 0.113 with level of significance equals to 5% ($\alpha = 0.05$). A questionnaire is valid if $r_{count} > r_{table}$ with $sig. < 0.05$. The result shows that Security (X₁), Usefulness (X₂), Ease of Use (X₃), Compatibility (X₄), Cost (X₅), Self-efficacy (X₆), and Intention to Use E-Money (Y) has the value of $r_{count} > r_{table}$ with $sig. < 0.05$. From this result it can be concluded that all the questions in the questionnaire are valid as shown in Table 3.

No.	X1 Security	Result	X2 Usefulness	Result	X3 Ease of Use	Result	X4 Compatibility	Result
1	.698**	Valid	.696**	Valid	.708**	Valid	.784**	Valid
2	.734**	Valid	.696**	Valid	.758**	Valid	.640**	Valid
3	.739**	Valid	.753**	Valid	.710**	Valid	.660**	Valid
4	.714**	Valid	.709**	Valid	.820**	Valid	.705**	Valid
5	.658**	Valid	.552**	Valid	.703**	Valid	.739**	Valid
6	.746**	Valid	.506**	Valid	.757**	Valid	.650**	Valid
7	.750**	Valid	.663**	Valid	.754**	Valid	.685**	Valid
8	.681**	Valid	.715**	Valid	.750**	Valid	.775**	Valid
9	.769**	Valid	.912**	Valid	.688**	Valid	.813**	Valid

No.	X5 Bank Credibility	Result	X6 Cost	Result	X7 Self-efficacy	Result	Y Intention to Use E-Money	Result
1	.787**	Valid	.575**	Valid	.660**	Valid	.633**	Valid
2	.830**	Valid	.523**	Valid	.684**	Valid	.594**	Valid
3	.808**	Valid	.500**	Valid	.657**	Valid	.662**	Valid
4	.764**	Valid	.709**	Valid	.708**	Valid	.643**	Valid
5	.745**	Valid	.761**	Valid	.766**	Valid	.593**	Valid
6	.821**	Valid	.786**	Valid	.787**	Valid	.626**	Valid
7	.779**	Valid	.758**	Valid	.780**	Valid	.634**	Valid
8	.728**	Valid	.768**	Valid	.802**	Valid	.653**	Valid
9	.822**	Valid	.820**	Valid	.773**	Valid	.700**	Valid

Table 3:- Result of Validity Test
Source: Analysis using SPSS 25.0

Questionnaire is reliable when the answers to the questions are consistent. Further, questionnaire can be used if the value of Cronbach's Alpha > 0.60. From the result it is concluded that Security (X₁), Usefulness (X₂), Ease of Use (X₃), Compatibility (X₄), Cost (X₅), Self-efficacy (X₆), and Intention to Use E-Money (Y) are reliable as shown in Table 4.

Variable	Nilai Cronbach's Alpha	Terms	Result
Security	0.774	> 0.6	Reliable
Usefulness	0.766	> 0.6	Reliable
Ease of Use	0.777	> 0.6	Reliable
Compatibility	0.772	> 0.6	Reliable
Bank Credibility	0.783	> 0.6	Reliable
Cost	0.767	> 0.6	Reliable
Self-efficacy	0.776	> 0.6	Reliable
Intention to Use E-Money	0.757	> 0.6	Reliable

Table 4: Result of Reliability Test
Source: Analysis using SPSS 25.0

B. Classical Assumption Test

The result of normality test using Kormogorov-Smirnov Test shows that the value of Asymp. Sig. (2-tiled) has value of 0.200 > α = 0.05. Test using normal graph P-P Plot shows that data on histogram graph resembles the diagonal line. It can be inferred that the data tested here has normal distribution. The result of normality test can be seen in Figure 4 below.

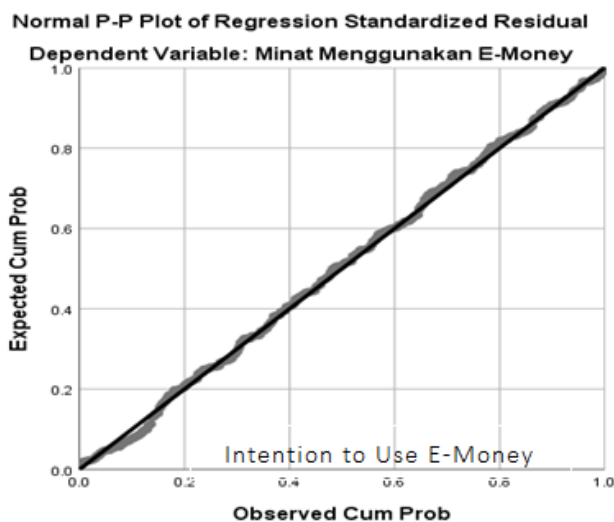


Fig 4:- Normal Graph with P-Plot
Source: Analysis using SPSS 25.0

The result of normality test in Figure 4 shows that data is spread near the diagonal line. This means that the regression model has fulfilled the normality assumption and the data used has normal distribution.

The result of heteroscedasticity in Figure 5 shows that the dots in Scatterplot does not follow certain pattern and spread randomly above and below number 0 on Y-axis. It can be concluded that the data tested is acquitted from heteroscedasticity and the regression model could be used further in this research.

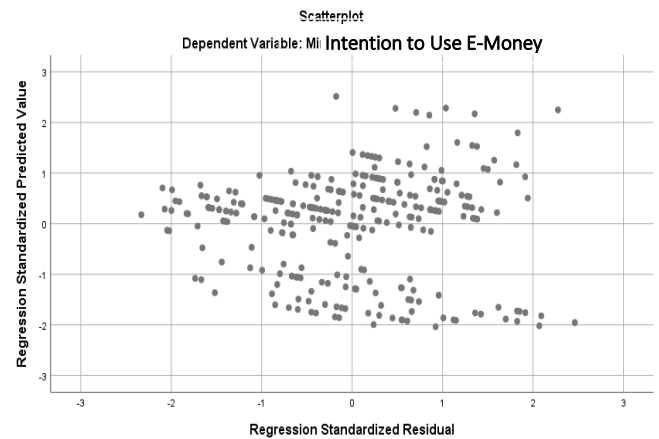


Fig 5:- Heteroscedasticity Test
Source: Analysis using SPSS 25.0

C. Hypotheses

The analysis explains the relationship among the variables; Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, Self-efficacy and Intention to Use E-Money. This test done using coefficient of determination, t-test and F-test. The result is shown in Table 6.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.203	0.489		18.819	0.000
Security	0.143	0.036	0.179	4.036	0.000
Usefulness	0.188	0.026	0.270	7.194	0.000
Ease of Use	0.166	0.025	0.239	6.506	0.000
Compatibility	0.045	0.021	0.058	2.113	0.035
Bank Credibility	0.097	0.030	0.120	3.224	0.001
Cost	0.056	0.025	0.082	2.221	0.027
Self-efficacy	0.091	0.031	0.120	2.860	0.005
a. Dependent Variable: Intention to Use E-Money					
R ² = 0.886					
F = 314.838					0.000

Table 5:- Multiple Linear Regression Analysis
Source: Analysis using SPSS 25.0

Based on the result shown in the table, the value of Adjusted R Square is 0.886. This means that independent variable Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, and Self-efficacy collectively affect as much as 88.6% of customers' Intention to Use E-Money, while the other 11.4% of customers' Intention to Use E-Money is affected by other factors that are not incorporated into the model used in this research.

The result shows that Security (X₁) significantly affects customers' Intention to Use E-Money. The impact of this independent variable could be seen from the value of unstandardized coefficient (Beta) that is 0.143 or 14.3%.

The next independent variable, Usefulness (X₂) also significantly affects customers' Intention to Use E-Money.

The value of unstandardized coefficient (Beta) of this variable equals to 0.188 or 18.8%.

Ease of Use (X3) also significantly affects customers' Intention to Use E-Money. The effect of this variable on customers' Intention to Use E-Money is shown by the value of unstandardized coefficient (Beta) that is 0.166 or 16.6%.

The analysis result of Compatibility shows that it significantly affects customers' Intention to Use E-Money. The variable explains 0.045 or 4.5% of customers' Intention to Use E-Money as shown by the value of its unstandardized coefficient (Beta).

Bank Credibility (X5) has significant impact on customers' Intention to Use E-Money. The value of its unstandardized coefficient (Beta) equals to 0.097 or 9.7% which shows the effect of this independent variable on customers' Intention to Use E-Money.

Cost (X6) significantly affects customers' Intention to Use E-Money. This variable could explain 0.056 or 5.6% of the dependent variable, as shown by the value of unstandardized coefficient (Beta).

Self-efficacy (X7) has significant impact on customers' Intention to Use E-Money. The magnitude of the impact is as high as 0.091 or 9.1% as shown by its value of unstandardized coefficient (Beta).

The overall value of sig. on table of multiple linear regression analysis is < 0,05 which means that each of the independent variables; Security (X1), Usefulness (X2), Ease of Use (X3), Compatibility (X4), Bank Credibility (X5), Cost (X6) and Self-efficacy (X7) significantly and partially affects customers' Intention to Use E-Money (Y). So it can be concluded that H1, H2, H3, H4, H5, H6, H7 are accepted and tested.

Simultaneity test was conducted using F-test with alpha 0.05, Ftable 2.04. After conducting the F-test, the value shown is 314.838 > Ftable and Sig. 0.000 < 0.05. From this result it can be concluded that H8 is accepted and tested while Security (X1), Usefulness (X2), Ease of Use (X3), Compatibility (X4), Bank Credibility (X5), Cost (X6) and Self-efficacy (X7) significantly and simultaneously affect customers' Intention to Use E-Money (Y).

D. Correlation

Based on the correlation among dimensions, the dimensions of Security (X1), Usefulness (X2), Ease of Use (X3), Compatibility (X4), Bank Credibility (X5), Cost (X6) and Self-efficacy (X7) significantly affects the dimension of dependent variable customers' Intention to Use E-Money (Y). Correlation among dimensions as shown below in Table 6.

Correlations				
Variable	Dimension	Y.1	Y.2	Y.3
Security (X ₁)	X1.1	.620**	.665**	.632**
	X1.2	.656**	.614**	.663**
	X1.3	.652**	.679**	.659**
Usefulness (X ₂)	X2.1	.616**	.588**	.595**
	X2.2	.665**	.661**	.646**
	X2.3	.624**	.639**	.667**
Ease of Use (X ₃)	X3.1	.689**	.658**	.728**
	X3.2	.656**	.620**	.650**
	X3.3	.628**	.678**	.725**
Compatibility (X ₄)	X4.1	.511**	.425**	.444**
	X4.2	.529**	.476**	.491**
	X4.3	.544**	.479**	.550**
Bank Credibility (X ₅)	X5.1	.620**	.612**	.610**
	X5.2	.642**	.655**	.668**
	X5.3	.608**	.575**	.626**
Cost (X ₆)	X6.1	.598**	.637**	.634**
	X6.2	.511**	.478**	.522**
	X6.3	.615**	.615**	.643**
Self-efficacy (X ₇)	X7.1	.621**	.624**	.629**
	X7.2	.575**	.603**	.621**
	X7.3	.667**	.676**	.668**
N		285	285	285

** . Correlation is significant at the 0.01 level (2-tailed).

Table 6:- Correlation among Dimensions

Source: Analysis using SPSS 25.0

Below is the discussion on the result or findings in this research:

- 1) Based on Correlation shown in Table 6, among the dimensions of Security (X1) and Intention to Use E-Money (Y), dimension X1.3 Authentication and dimension Y.2 Curiosity have value of correlation of 0.0679, which can be categorized as a strong correlation. Dimension X1.3 Authentication in which case the users who access or execute E-Money transaction is the authorized user, the server connected is the authorized server, are the most important factor that can boost customers' Intention to Use E-Money, particularly dimension Y.2 Curiosity which explains about the urge to fulfill customers' needs. There are two types of Curiosity which are internal search and external search. In internal search customers look for the information by revisiting their memories about certain product/ service that could help solve their problems.
- 2) Based on Table 6, the highest correlation value among the dimensions of Usefulness (X2) and customers' Intention to Use (Y) is between dimension X2.3 Process Acceleration and dimension Y.3 Evaluation. The correlation value of 0.667 could be categorized as strong. Dimension X2.3 Process Acceleration which explains that using certain technology could help accelerate the process of doing certain job is the most important factor on pushing the customers' Intention to Use E-Money, particularly in dimension Y.3 Evaluation that explains about the evaluation which helps form the

- customers' choices based on their belief on decision making. Customers compare the provided choices to solve their problem with evaluative criteria to give good or bad scored such as features offered.
- 3) Based on Table 6, the highest correlation value among the dimensions of Ease of Use (X_3) and customers' Intention to Use (Y) is between dimension X3.1 System Advantage and dimension Y.3 Evaluation. The correlation value of 0.728 could be categorized as strong. Dimension X3.1 System Advantage which explains about how easy to get the system to do what they want to do is the most important factor to boost customers' Intention to Use E-Money, particularly on dimension Y.3 Evaluation. Dimension Y.3 Evaluation explains the evaluation which helps form the customers' choices based on their belief on decision making. Customers compare the provided choices to solve their problem with evaluative criteria to give good or bad scored such as features offered.
 - 4) Based on Table 6, the highest correlation value among the dimensions of Compatibility (X_4) and customers' Intention to Use (Y) is between dimension X4.3 Opinion and dimension Y.3 Evaluation. The correlation value of 0.550 could be categorized as moderate. Dimension X1.3 Opinion which explains about customers' view and feeling in responding to global issues, local, economy, and social. Opinion which used to describe interpretation, expectation, and evaluation, such as belief on others' intention, future anticipation and consequences judgement is the most important factor to urge the customers' Intention to Use E-Money, particularly on dimension Y.3 Evaluation. Dimension Y.3 Evaluation explains the evaluation which helps form the customers' choices based on their belief on decision making. Customers compare the provided choices to solve their problem with evaluative criteria to give good or bad scored such as features offered.
 - 5) Based on Table 6, the highest correlation value among the dimensions of Bank Credibility (X_5) and customers' Intention to Use (Y) is between dimension X5.2 Reliance and dimension Y.3 Evaluation. The correlation value of 0.668 could be categorized as strong. Dimension X5.2 Reliance such as how reliable, trustworthy and honest the source, is the most important factor to boost customers' Intention to Use E-Money, particularly on dimension Y.3 Evaluation. Dimension Y.3 Evaluation explains the evaluation which helps form the customers' choices based on their belief on decision making. Customers compare the provided choices to solve their problem with evaluative criteria to give good or bad scored such as features offered.
 - 6) Based on Table 6, the highest correlation value among the dimensions of Cost (X_6) and customers' Intention to Use (Y) is between dimension X6.3 Competitive Advantage and dimension Y.3 Evaluation. The correlation value of 0.643 could be categorized as strong. Dimension X6.3 Competitive Advantage which explains about customers comparing cost or price of a product with others is the most important factor to increase the Intention to Use E-Money, particularly on dimension Y.3 Evaluation. Dimension Y.3 Evaluation

explains the evaluation which helps form the customers' choices based on their belief on decision making. Customers compare the provided choices to solve their problem with evaluative criteria to give good or bad scored such as features offered.

- 7) The highest correlation value among the dimensions of Self-efficacy (X_7) and Intention to Use E-Money (Y) is between dimensi X7.3 Generalization and dimension Y.2 Curiosity. The value of 0.676 shown strong correlation between the dimensions. Dimension X7.3 Generalization explains that people's Self-efficacy which explains whether people's self-efficacy would be continuous on certain activities situation is the most defining factor to motivate customers' Intention to Use E-Money, particularly on dimension Y.2 Curiosity. Dimension Y.2 Curiosity explains about the urge to fulfill customers' needs. There are two types of Curiosity which are internal search and external search. In internal search customers look for the information by revisiting their memories about certain product/ service that could help solve their problems.

V. CONCLUSION AND SUGGESTION

A. Conclusion

From the data processing and statistical hypotheses testing which have been interpreted quantitatively, below are the factors that significantly affect the customers' purchase decision:

- 1) Security has positive effect and significantly affect customers' Intention to Use Bank Mandiri E-Money. This means that Bank Mandiri as the service provider has to put extra attention to the Security factor, so the customers' satisfaction in using E-Money could be optimized. Bank ensures the security by protecting the customers' transaction from various external threats. The customers' data security should be guaranteed by preventing any kind of data leakage.
- 2) Usefulness has positive effect and significantly affect customers' Intention to Use Bank Mandiri E-Money. This means that the more useful a technology, the bigger customers' intention to use E-Money, because they believe that the technology will help them doing their activities. When customers are confident that E-Money could help them for their daily activities, they sure would use it. This applies otherwise.
- 3) Ease of Use has positive impact and significantly affects customers' Intention to Use Bank Mandiri E-Money. This means that when the E-Money as a technology is easy and convenient to use, customers would be more willing to use it. Otherwise, when the technology is not easy or inconvenient to use, customers would be reluctant to use it. Ease and convenience means less effort and time spent by customers learning to use the system or technology. Utilization intensity and interaction between user and system shows the Ease of Use of the technology.
- 4) Compatibility has positive impact and significantly affect customers' Intention to Use Bank Mandiri E-Money. This means that Compatibility describes how

people live, how they spend their money and make use of their time. Customers use E-Money because of its compatibility fits into their modern lifestyle.

- 5) Bank Credibility has positive impact and significantly affect customers' Intention to Use Bank Mandiri E-Money. Bank Credibility means customers' perception towards the integrity and capability of bank stakeholders. Bank with good credibility needs to apply good system technology to protect customers' data privacy.
- 6) Cost has positive impact and significantly affect customers' Intention to Use Bank Mandiri E-Money. This means that Cost is one of the reasons for customers to repurchase Bank Mandiri E-Money. This also means that the cost (price) of Bank Mandiri E-Money is quite affordable and reasonable for customers considering the transaction use and function of the E-Money.
- 7) Self-efficacy has positive impact and significantly affect customers' Intention to Use Bank Mandiri E-Money. The customers is able to do various tasks when using E-Money. This means that the customers' Self-efficacy in taking action and doing transaction is suitable with their social stratification.
- 8) Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, and Self-efficacy individually and collectively affect customers' Intention to Use E-Money. This means that Security, Usefulness, Ease of Use, Compatibility, Bank Credibility, Cost, and Self-efficacy are significant variables to measure the impact of customers' loyalty. Putting extra attention to these variables could help improve customers' loyalty to repurchase products.

B. Suggestion

Based on the findings of hypotheses test, conclusion result, and correlation test among dimensions, here are some suggestions of this research:

1. Suggestion for Academic Purpose

- a. This research could be a reference for the upcoming researches and can conduct research with the same problems and objects by developing them in terms of Bank Mandiri customer behavior, other than that to the upcoming researchers it is recommended to test other factors not examined in this study.
- b. For the upcoming researches must have to conduct research by perfecting research models such as adding supporting theories and a larger sample size.
- c. In terms of primary data collection, for the upcoming researcher not only uses a questionnaire, it is necessary to do observations and direct interviews with respondents so that the results of the analysis obtained are comprehensive.

2. Managerial Implications

- a. Based on the characteristics of the respondents contained, it shows that based on the gender of

customers who often use E-Money are women, where in general women more often use their time to shop where in a survey conducted by MarkPlus Hi-Tech and Media Industry, Inc. in 2019 and ordinary women use E-Money for means of payment for transportation to work, where the characteristics of respondents in this study also showed the average age of respondents 20-25 years as much as 36% which is a picture of the age of the workforce or productive age to work, followed by the most recent education from this study as many as 44% S1 graduates, this latest education it was a general requirement to be able to work in companies in Indonesia. From this respondent characteristic we can see that Bank Mandiri must realize the nature of women to shop is a very supportive reason in terms of using E-Money as a practical payment instrument.

- b. Based on the results of the descriptive analysis of the questionnaire questions in this study, the Variable Cost (X_6) is a factor that has a mean with low average (2.71), in line with the characteristics of respondents where the average woman likes the fees charged for transactions with low costs or none at all, so that the researchers' advice to Bank Mandiri is that the fees charged in the use of E-Money must be properly packaged in line with attractive offers provided by the Bank and the costs given can compete with competitors.
- c. Based on the path coefficient analysis test in this study shows the Variable Usefulness (X_2) E-Money is the biggest factor that affects customers Intention to use E-Money to make payments or other transactions which is equal to 18.8% followed by the Variable Ease of User (X_3) to be the reason the second largest for customers to make payments or other transactions that is equal to 16.6%. From the results of that test, Bank Mandiri must be able to improve the Usefulness arising from E-Money products so that customers can feel the other Usefulness that Bank Mandiri can offer, and for the Variable Ease of Use the researcher advise Bank Mandiri to provide convenience for customers in terms of places or facilities for customers to top-up E-Money in places that are easily accessible for transportation, they can work together with restaurants to be able to make payments using E-Money and not only in retail networks..
- d. Based on the analysis of correlation among dimension summarized in this study shows that the Ease of Use (X_3) factor has a highest influence on the dimension evaluation (Y_3). That shows that the Ease of Use has a very significant and influential role in terms of customers intention to use E-Money to make payment transactions, it is recommended to Bank Mandiri to be more aware of the Ease of Use because people nowadays have a concern about technology, for everyone wants a significant Ease to help him in daily activities.

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