

## Factors Affecting The Interest in Using E-money for Millennials

Afrida Putritama<sup>1</sup>, Rizki Shinta Puspita Sari<sup>2\*</sup>

<sup>1,2</sup>Universitas Negeri Yogyakarta, Indonesia,

<sup>1</sup> [aputritama@uny.ac.id](mailto:aputritama@uny.ac.id), <sup>2</sup> [rizkishintaps@gmail.com](mailto:rizkishintaps@gmail.com) \*corresponding author

### Abstract

This research aims to answer the research gap of previous TAM research, as the factors affecting interest in using e-money on millennials by using 2 aspects of the TAM (ease and usefulness) with promotion and risk of use. This research applied causal-comparative to quantitative research methods. The results imply that: 1) The higher the ease of use of e-money, the higher the interest of millennials in using e-money; 2) Millennials have perceived the benefits from using e-money in transactions which certainly encourages the interest on using it; 3) The more intense the promotion carried out by the publisher, the millennials will be more likely to experience the promotion, so that it can encourage the interest in using e-money; 4) Millennials tend to prioritize the benefits than the risks of using e-money.

**Keywords:** interest to use, e-money, millennials

## Faktor yang Mempengaruhi Minat Penggunaan E-money pada Generasi Milenial

### Abstrak

Penelitian ini bertujuan menjawab *research gap* penelitian TAM terdahulu yaitu mengetahui faktor yang mempengaruhi minat penggunaan *e-money* pada generasi milenial dengan menggunakan 2 aspek pada teori TAM (kemudahan dan kebermanfaatan) dengan daya tarik promosi dan risiko penggunaan. Penelitian ini menggunakan metode penelitian kuantitatif kausal komparatif. Hasil penelitian ini mengimplikasikan bahwa: 1) Semakin tinggi kemudahan penggunaan *e-money* yang dirasakan, maka semakin tinggi pula minat generasi milenial untuk menggunakan *e-money*, 2) Generasi milenial telah merasakan manfaat yang dihadirkan dari penggunaan *e-money* dalam bertransaksi yang tentunya mendorong minat menggunakan *e-money*; 3) Semakin gencar promosi yang dilakukan pihak penerbit maka semakin besar kemungkinan generasi milenial merasakan promosi yang diberikan sehingga mampu mendorong minat untuk menggunakan *e-money*; 4) Generasi milenial cenderung mementingkan manfaat yang didapat dibandingkan dengan risiko yang akan diterima dari penggunaan *e-money*.

**Kata kunci:** minat penggunaan, e-money, generasi milenial

## INTRODUCTION

"Millennials is a generation born in the period of 1982 to 2000" (Howe & Strauss, 2000). Meanwhile, according to Generation Theory coined by Mannheim (1923), the millennials is a generation born in the 1980s to 2000. This generation lives in the midst of the rapid development of information technology that causes them to be close and familiar with the use of various technologies. Millennials involves the use of technology in all aspects of life, such as for sending messages, accessing various websites, transacting online, and ordering online transportation services (Ministry of Women's Empowerment and Child Protection in Thematic Gender Statistics, 2018). In addition, cashless (non-cash) transaction is also one of the characteristics of millennial generation. In the last decade, millennial generation

is the generation with the largest percentage of cashless payment services users (Fadlillah, 2018).

“Millennials prefer to use transactions with cashless method due to its fast, practical, and safe transactions. Moreover, there are many discounts in the form of points or attractive shopping offers”. The development of cashless transactions in Indonesia is inseparable from the role of Bank Indonesia which, in 2014, promoted the National Cashless Movement (GNNT) with the aim of creating a society prioritizing cashless instruments (Less Cash Society). One of the cashless payment instruments in Indonesia is e-money. E-money is a product that stores an amount of money electronically that can be used to perform transactions by its users. It is an alternative cashless payment method that provides convenience and speed of transactions for its users without the need to carry cash. E-money is used by depositing a value of money which recorded digitally and inputted into the e-money media, so that it can be used in the payment process. When making a payment, the amount of money contained in e-money is reduced automatically.

In Indonesia, e-money was introduced since 2007. Then, Bank Indonesia issued a regulation related to e-money in 2009 named Bank Indonesia Regulation No.11/12/PBI/2009 on Electronic Money. Subsequently, it was followed by improvements to Bank Indonesia Regulation No.18/17/PBI/2016 on Second Amendment to Bank Indonesia Regulation No.11/12/PBI/2009 on Electronic Money, hereinafter known as PBI Electronic Money. In addition, on 27 September 2016 Bank Indonesia also issued Bank Indonesia Circular Letter Number 18/21/DKSP on Amendments to Bank Indonesia Circular Letter Number 16/11/DKSP dated July 22, 2014 on the holding of electronic money. Such regulation from Bank Indonesia has made many industries from the banking and telecommunications sectors competing to issue e-money or electronic money with various service features. As of December 2019, there have been 39 e-money issued by companies in Indonesia. Data from Bank Indonesia (BI) shows that on July 2019, the volume of electronic money transactions has reached 2.7 billion transactions or close to the figure at the end of 2018, while the amount of electronic money transactions on July 2019 has exceeded the transaction value in 2018, reaching IDR 69 trillion. The rapid development of e-money in Indonesia proves that the people already have enthusiasm for using e-money. However, based on a research conducted by Brillio.net with Jakpat Mobile (2018) on 1021 millennials in Indonesia, it was found that e-money came in second (33%) as a cashless payment instrument after credit card (50%).

The interest in using e-money is affected by a number of factors. Perceived ease of use is one of the factors affecting interest in using e-money (Purnama, 2012; Andriyano, 2014; Genady, 2018; Adiyanti, 2015; Anggraeni, 2015; Sigar, 2016). Furthermore, in TAM theory, perceived usefulness also has impact on the interest in using e-money (Purnama, 2012; Andriyano, 2014; Priambodo, 2016; Adiyanti, 2015; Hidayati, 2006). While, the research of Ramadhan & Adidarma (2016) showed that the perceived usefulness did not have impact on the interest in using e-money. According to Purnama (2012), promotion is one of the factors affecting the interest in using e-money. If the promotion receives a good response from the community, it will create positive effects on the interest in using e-money.

Other research that in line with this are Adiyanti (2015), Genady (2018), and Widhiani & Idris (2018). Risk of use also significantly affects the interest in using e-money (Fachmi & Astuti, 2016; Andriyano, 2014; Shomad, 2012; Jarvenpaa et al., 2000; and Priambodo & Prabawani, 2016). While, other research found that the risk of use did not affect the interest in using e-money (Dzulhaida & Giri, 2018; Saraswati & Baridwan, 2012; Ramadhan & Adidarma, 2016).

Based on the research gap, this research aims to find out the factors affecting the interest in using e-money in millennials by using 2 aspects of the TAM theory (ease and usefulness) with the appeal of promotion and risk of use. Technology Acceptance Model (TAM) is a theory developed by Fred Davis (1986) that focuses on factors affecting the use of technology acceptance, which are the perceived usefulness and perceived ease of use.

### **Perceived Ease of Use**

“Ease (perceived ease of use) is defined as a person's belief that if he uses certain technology, he will be free from effort” (Mathieson, 1991). Ease of use is interpreted as trust in using technology will make it free from effort. A system is categorized as easy to use when it is easy to understand, easy to operate, does not require much effort, and works according to the user's wishes (Davis, 1989). Ease has an impact on individual behavior, that is the higher the individual's belief in the use of a system, the higher the level of utilization of the system (Amijaya, 2010). Several previous research, for example, Andriyanto and Rahmawati (2016), Adiyanti (2015), Anggraeni (2015), Sigar (2016), and Hadiyati (2018) show that ease has a positive effect on the interest in using e-money. Thus, the first hypothesis in this study is:

H1: There is a positive effect of ease (perceived ease of use) on the interest in using e-money in millennials.

### **Perceived Usefulness**

According to the theory of Venkatesh & Davis (2000), ease of use has effects on interest through two causal pathways, which are a direct effect on interest and a direct effect on interest through perceived usefulness. Usefulness (perceived usefulness) is a one's belief that utilization of a technology will improve one's performance (Davis, 1989). Utilization indicates that the use of a system will bring positive benefits or impacts to its users. The benefits of using technology can be determined from the user's trust to admit that the technology will provide a positive benefit (Purnama, 2012). Usability is defined as bringing benefits, making work easier, increasing effectiveness, and increasing performance and productivity (Venkatesh & Davis, 2000). Several previous research such as Purnama (2012), Candraditya and Idris (2013), Priambodo and Prabawani (2016), Afrizal (2014), Adiyanti (2015), Anggraeni (2015) and Miliani et al. (2013), show that usefulness has a positive effect on the interest in using e-money. Thus, the second hypothesis in this study is:

H2: There is a positive effect of usefulness (perceived usefulness) on the interest in using e-money in millennials.

**Promotion**

E-money is classified as a new cashless payment innovation in Indonesia, so that e-money issuers need to do various ways to introduce and promote e-money product information to the public; one of them is through promotional activities. Promotion is a series of marketing efforts with various short-term intensive efforts to encourage the community desire to buy or try a product or service (Kotler & Keller, 2012). Based on the research observations, the appeal of e-money promotions is frequently manifested in the provision of discounts and cashback. Promotional activities carried out by the company can increase consumer purchasing interest for a product in Nugroho (2003). If the promotion receives a good response from the community, it will create positive effect on purchasing interest (Purnama, 2012). Several previous research such as Adiyanti (2015), Genady (2018), Widhiani & Idris (2018), and Purnama (2012) show that promotion has a positive effect on the interests. Thus, the third hypothesis in this research is:

H3: There is a positive effect on the appeal of the promotion on the interest in using e-money in millennials.

**Risk of Use**

Although the use of a system presents a number of convenience and benefits for its users, there are still a number of users who are reluctant to utilize technology due to uncertainty and security issues (Lee, 2009). This uncertainty is reflected in the risks the users would face when utilizing a system. Unwanted uncertainty from an activity is called risk (Davis, 1989). Risk is a negative impact arising from technology utilization (Fachmi & Astuti 2016). According to Yang et al. (2015), risk is defined as a subjective opportunity for the possibility of loss when deciding to utilize online transactions. Several previous research such as Jarvenpaa et al. (2000), Andriyanto & Rahmawati (2016), Shomad (2012), Yogananda and I Made Bayu Dirgantara (2017), Priambodo & Prabawani (2016) show that risk has a negative effect on the interest. Thus, the fourth hypothesis in this research is:

H4: There is a negative effect of risk (perceived risk) on the interest in using e-money in millennials.

Based on the explanation above, the research model can be described as follows:

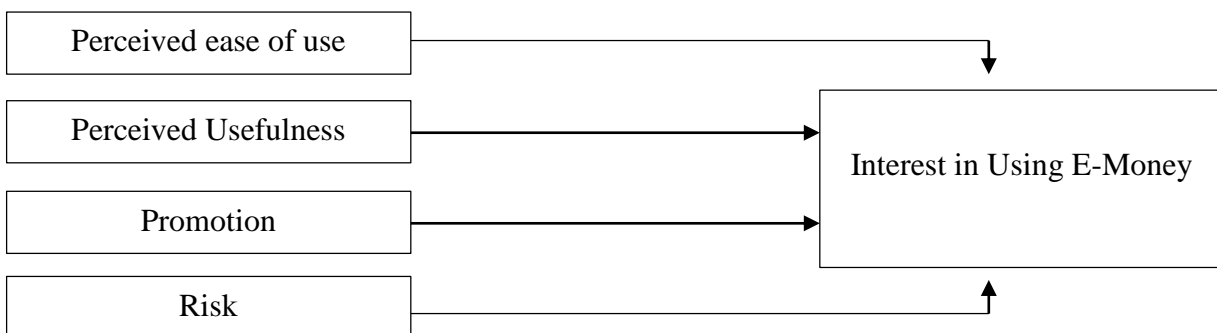


Figure 1. Research Model

## **METHOD**

This study used causal-comparative to quantitative research methods, in which the researchers showed a relationship between two or more casual variables, where there was the independent variable (X) as the affecting variable and dependent variable (Y) as the affected variable (Sugiyono, 2014). This research focuses on examining the effects of perceived ease of use, perceived usefulness, promotion, and perceived risk on the interest in using e-money in millennials. The research was conducted on millennial generation utilizing e-money spreading across the province of Yogyakarta Special Region (Daerah Istimewa Yogyakarta) by applying non-probability sampling technique with the snowball sampling method.

Millennial generation was selected as the research object due to the fact that this generation is living during the rapid development of information technology. It means that they are living close to the technology and are easier to accept technology compared with the previous generation called as the X generation and baby boomers generation. Moreover, one of the characteristics of the millennial generation is cashless method (Leadership, 2010). According to Fadlillah (2018), millennials is the generation with the largest percentage cashless services users in this decade.

This research used primary data relating to the assessment of respondents to perceived ease of use, perceived usefulness, promotion, perceived risk, and interest in using e-money. In collecting the data, the researchers used questionnaire with a Likert scale which reflected the subjective criteria of respondents. It was used as a quantitative analysis of the questionnaire data (Bryman, 2012). Likert scale was ranging from 1 for Strongly Disagree (SD), 2 to Disagree (D), 3 to Agree (A) and 4 for Strongly Agree (SA). The reasons for the selecting Likert scale with scores ranging from 1 to 4 in this research was because this study required a definite answer. Therefore, the neutral answer as the central answer was not included.

The questionnaire in this research consisted of two parts of questions. The first part which was preliminary questions related to the characteristics of respondents consisting of name, age, domicile, education, work, type of e-money used, and the duration of using e-money. Then, the second part consisted of core questions regarding the variables tested in this research which were questions relating to variables of perceived ease of use, perceived usefulness, promotion, perceived risk, and interest in using e-money. Perceived ease of use variable was measured by 4 indicators (10 items of questions) adapted from Venkatesh & Davis (2000). Variable perceived usefulness was measured by 4 indicators (8 items of questions) adapted from Chin & Todd (1995). Promotion variable was measured with 4 indicators (9 items of questions) adapted from Kotler & Keller (2012). Perceived risk was measured by 3 indicators (6 items of questions) adapted from Pavlou (2003). The interest in using e-money variable was measured by 3 indicators (9 items of questions) adapted from (Jogiyanto, 2007). The reason behind the selection of these indicators was because the similar indicators used in the previous research were considered to be able to measure the variables well.

**FINDINGS AND DISCUSSION**

This research examined the effect of ease, usefulness, attractiveness of promotion and risk on the interest in using e-money in millennials. The data were collected from online questionnaires (google form) with 205 respondents. A total of 29 questionnaires did not meet the research criteria, so that the questionnaires that were feasible to be analyzed in this research were 176 in total. Validity Test was conducted to determine whether the instrument is valid or not. Validity test was performed using a statistical tool by comparing the r-count value with the r-table value at a significance of 0.05. Based on the results of validity test conducted by the Pearson Correlation method, this research shows that all question items have a r-count value greater than the r-table value, so it can be said that this research instrument is valid. Then, for the reliability test, the results indicate that the Cronbach Alpha value is more than 0.7 (Ghozali, 2018). Therefore, the research instrument for each variable is reliable.

The classic assumption test in this research included the normality test, linearity test, and multicollinearity test. Based on the results of the normality test with Kolmogorov Smirnov Test in this research, the residual significance value of 0.062 was obtained. It is greater than 0.05, indicating that the data in this research are normally distributed. Linearity test results in this research indicated the value of sig. deviation from linearity for each variable was greater than 0.05. It shows that the independent variables in this research have a linear relationship. Then, the multicollinearity test results in this research indicated that the tolerance value for all independent variables was greater than 0.10 and the value of the variance inflation factor (VIF) was smaller than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model of this research.

Hypothesis testing in this research was carried out using multiple linear regression analysis to test the effect of the relationship between the independent variable (X) and the dependent variable (Y), that was to test the effect of ease of use on the interest in using e-money, test the effect of usefulness on the interest in using e-money, test the effect of promotional attractiveness on the interest in using e-money, and test the effect of risk on the interest in using e-money.

Test results of F Test (table 1) shows the F-count value of 33,785 which is greater than F-table of 2.42 for a significance level of 5%. Therefore, the independent variables have a joint effect on the dependent variable, which means that the ease, usefulness, attractiveness of promotion, and risk together have a significant effect on the interest in using e-money in millennials.

Table 1. F Test Result

	Regression	
	F	Sig.
Regression Model	33,785	0,000

The results of the determination test (Table 2) show the value Adjusted R Square amounted to 0.428. The interpretation is that 42.8% of the variable of the interest in using e-money is affected by the variables of ease, usefulness, attractiveness of promotion, and

risk, while the remaining 57.2% is affected by other factors which are not analyzed in this research.

Table 2. Determination Coefficient Test Results

	Regression		
	R	R Square	<i>Adjusted R Square</i>
Regression Model	0.664	.441	0.428

T test results of the regression model (table 3) can be used to answer the hypotheses in this research. The results of t test in the regression model are as follows:

Table 3. T Test Results for Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3.09b4	2,407		1,286	0.2
Convenience	0,223b	0.084	0.233	2,647	0.009
Usefulness	0.269b	.108	0.252	2,499	0.013
Promotion Attraction	0,272b	0.077	0.269	3,522	.001
Risk	.104b	.100	0.060	1,037	0.301

*Dependent Variable: Interest in Using E-Money*

The first hypothesis (H1) shows that there is a positive effect of ease (perceived ease of use) on the interest in using e-money in millennials. These findings indicate that millennial generation has perceived the ease of using e-money. The higher the perceived ease of use of e-money, the higher the interest of millennials to use e-money in making transactions or making payments, because they assume that e-money can be easily understood and used. The results of this research support the research conducted by Andriyanto & Rahmawati (2016), Sigar (2016), and Hadiyati (2018) who found that convenience has a significant positive effect on the interest in using e-money. These findings support the opinion of Amijaya (2010) stating that the ease may have an impact on individual behavior, that is the higher the individual's beliefs about the ease of using a system, the higher the level of system utilization.

The second hypothesis (H2) shows that there is a positive effect of usefulness (*perceived usefulness*) on the interest in using e-money in millennials. These results indicate that the millennial generation has perceived the benefits presented by the use of e-money in transactions which certainly encourages their interest in using e-money. The results of this research support the opinion of Adiyanti (2015), stating that the benefits presented by the product has the ability to increase the interest in making transactions with e-money. The research results also support Purnama's opinion (2012) in which the benefits of using technology can be seen from the user's trust to admit that technology will provide positive benefits. This research is also in line with research conducted by Andrianto and Idris (2013), Priambodo and Prabawani (2016), Afrizal (2014), and Miliani et al. (2013).

The third hypothesis (H3) shows that there is a positive effect on the appeal of promotion of interest in using e-money by millennial generations. The findings indicate that millennials perceived the appeal of promotions presented by e-money issuers. These indications encourage the interest of millennials to use e-money. The more intense the promotion is carried out by the publisher, the millennial generation will be more likely to perceive the promotion so as to encourage their interest in using e-money. This finding supports the opinion of Purnama (2012) stating that if the promotion gains a good response from the public, it will have a positive effect on purchasing interest. Millennials feel interested and use e-money products when they know about e-money products from promotions in the form of advertisements, discounts, or cashback which are currently performed intensively by various companies issuing e-money. This is also consistent with the results of the research conducted by Nugroho (2003) in which promotional activities can increase consumer purchasing interest in a product.

The fourth hypothesis (H4) does not show any negative risk (perceived risk) of interest in using e-money in millennials. The results of this research do not support the research conducted by Andriyanto & Rahmawati (2016), Shomad & Purnomosidhi (2012), Jarvenpaa *et.al* (2000), and Priambodo & Prabawani (2016) in which this research found that there is a negative effect between risk and interest in using the system. Risk perception plays an important role in reducing consumer interest so that it is possible to have a negative effect in carrying out online transaction. However, the results of this research are consistent with the research conducted by Dzulhaida *et al.*, (2018), Saraswati & Baridwan (2012), Ramadhan & Adidarma (2016), who found that there is no effect between risk and interest in online transaction. High risk of online transaction does not reduce one's interest in conducting online transaction. The results of this research indicate that the risk does not affect the interest in using e-money in millennials and indicates that millennials tend not to pay attention to the risks that would occur when using e-money products. The majority of respondents who are students are assumed unemployed and do not earn their own income, so they tend to be ignorant with large amounts of money. Therefore, they are not too concerned about financial risks that might occur (Mamman *et al*, 2015). In addition, according to Saraswati & Baridwan (2012), online transactions have many advantages compared to direct transactions. Therefore, in conducting transactions using e-money, millennial generation tends to prioritize the advantages or benefits compared to the risks. Then, based on experience of time or duration of knowing and using e-money, millennial users can also be another factor why risk does not affect interest. It is because based on this fact and also the experience of others, e-money performance is reliable and worry-free (Wulandari, 2012).

## **CONCLUSION**

The results of this research imply that: 1) The higher ease of use of e-money is perceived, the higher the interest of millennials to use e-money in making transactions or payments, for the millennials assume that e-money can be easily understood and used; 2) Millennials have perceived the benefits presented by e-money in transactions which certainly



encourages their interest in using e-money; 3) The more intense the promotion performed by the issuers, the millennial generation will be more likely to perceive the promotion so that it could encourage their interest in using e-money; 4) Millennial generation tends to prioritize the advantages or benefits compared to the risks from using e-money.

This research has several limitations, including the researchers used a questionnaire with google form media in data collection, so that the data collected only illustrates the perception or opinion of the millennial generation on the interest in using e-money. The respondents of this research were limited to millennial generation within the scope of the Yogyakarta Special Region, so that it is possible to reduce the generalization of research results.

## REFERENCES

- Adiyanti, A. I. (2015). Pengaruh Pendapatan, Manfaat, Kemudahan Penggunaan, Daya Tarik Promosi, Dan Kepercayaan Terhadap Minat Menggunakan Layanan E-Money. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 3(E-Money).
- Afrizal. (2014). *Metode Penelitian Kualitatif: Sebuah Upaya Mendukung Penggunaan Penelitian Kualitatif Dalam Berbagai Disiplin Ilmu*. Jakarta: Rajagrafindo.
- AMIJAYA, G. R. (2010). *Pengaruh Persepsi Teknologi Informasi, Kemudahan, Resiko Dan Fitur Layanan Terhadap Minat Ulang Nasabah Bank Dalam Menggunakan Internet Banking (Studi Pada Nasabah Bank BCA)*. Semarang: Universitas Diponegoro.
- Andrianto, H. N., & Idris, I. (2013). Pengaruh Kualitas Produk, Citra Merek, Harga Dan Promosi Terhadap Keputusan Pembelian Mobil Jenis Mpv Merek Toyota Kijang Innova Di Semarang. *Diponegoro Journal of Management*, 2, 1–10.
- Andriyanto, Y., & Rahmawati, D. (2016). Pengaruh Persepsi Kemudahan, Persepsi Kebermanfaatn, Persepsi Risiko Dan Kepercayaan Terhadap Minat Menggunakan Rekening Ponsel (Studi Kasus Pada Nasabah Cimb Niaga Daerah Istimewa Yogyakarta). *Jurnal Profita*, 4(1), 1–16.
- Anggraeni, R. (2015). Pengaruh Persepsi Kemudahan Penggunaan dan Persepsi Kegunaan Terhadap Niat Untuk Menggunakan dan Penggunaan Aktual Layanan Jejaring Sosial Berbasis Lokasi (Studi pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya Malang). *Jurnal Ekonomi Bisnis*, 1, 44–52.
- Bryman, A. (2012). *Social Research Methods. 4th* (4th ed.). United States: Oxford University Press Inc.
- Candraditya, H., & Idris. (2013). Analisis Penggunaan Uang Elektronik (Studi Kasus Pada Mahasiswa Pengguna Produk Flazz BCA di Fakultas Ekonomika dan Bisnis Universitas Diponegoro). *Diponegoro Journal of Management*, 2, 1–11.
- Chin, W. W., & Todd, P. A. (1995). Note of Caution On the Use , Usefulness , and Ease of Use of Structural Equation Modeling in MIS Research : A Note of Caution, *19*(2), 237–246.

- Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *IT Usefulness and Ease of Use Perceived*, 13(September), 319–340. <https://doi.org/10.2307/249008>
- Dzulhaida, R., Rifaldi, R., & Giri, W. (2018). Analisis Minat Masyarakat Terhadap Penggunaan Layanan E-Money Di Indonesia Dengan Menggunakan Model Modifikasi Unified Theory Of Acceptance And Use Technology 2 ( UTAUT 2 ), 15(2), 155–166.
- Fadlillah, F. (2018). Sudah Saatnya Beralih ke E-money, Alat Pembayaran Zaman Now.
- Fachmi, M. I., Rahayu, S., & Astuti, T. (2016). Analisis Kemenarikan Desain Website , Reputasi Vendor , Dan Persepsi Kemudahan Transaksi Dengan Persepsi Nilai Pelanggan Sebagai Variabel Intervening, 5, 1–12.
- Genady, D. I. (2018). *Pengaruh Kemudahan, Kemanfaatan, Dan Promosi Uang Elektronik Terhadap Keputusan Penggunaan Uang Elektronik Di Masyarakat (Studi Kasus di Provinsi DKI Jakarta) SKRIPSI*. Jakarta: Universitas Islam Negeri Syarif Hidayatullah.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program SPSS* (Vol. 12). Semarang: Universitas Diponegoro.
- Hadiyati, P., & Damayanti, N. (2018). The Impact Of Usefulness Perception, Easiness Perception, Trust And Security On Interest To Use Flazz Bca Electronic Money. *International Journal Of Advanced Research (IJAR)*, 6(11), 798–804. <https://doi.org/10.21474/IJAR01/>
- Hidayati, S., Nuryanti, I., Firmansyah, A., Fadly, A. and Darmawan, I. Y. (2006). *Kajian Operasional E-Money*. Jakarta: Bank Indonesia
- Howe, N., & Strauss, W. D. (2000). *Millennials Rising , the Next Great Generation Millennials Rising , the Next Great Generation*. New York: Vintage.
- Jarvenpaa, S., L., Tractinsky, N., & Vitale, M. (2000). Consumer trust in an Internet Store. *Information Technology and Management Special Issue on Electronic Commerce*, (November), 45–71. <https://doi.org/10.1023/A>
- Jogiyanto. (2007). *Sistem Informasi Keperilakuan Edisi Revisi*. Yogyakarta: Andi Offset.
- Kotler, P., & Keller, K. L. (2012). *Marketing Management 14th Edition*. Jakarta: PT. Indeks Kelompok Gramedia.
- Leadership, P. R. C. (2010). *Millennials: Confident, Connected, Open to Change*. New York: Paw Research Center.
- Lee, M. (2009). Electronic Commerce Research and Applications Factors influencing the adoption of internet banking : An integration of TAM and TPB with perceived risk and perceived benefit. *Electronic Commerce Research and Applications*, 8(3), 130–141. <https://doi.org/10.1016/j.elerap.2008.11.006>
- Mamman, H., Maidawa, M., & Saleh, M. (2015). Effects of Perceived Risk on Online Shopping. In *1st Management, Technology, and Development Conference*.

- Mannheim, K. (1923). *The Problem of Generations* (Vol. 24). Hungaria.
- Mathieson, K. (1991). Predicting User Intentions : Comparing the Technology Acceptance Model with the Theory of Planned Behavior. *Information Systems Research*, 2, 173–191. <https://doi.org/10.1287/isre.2.3.173>
- Miliani, L., Purwanegara, M. S., Tantri, M., & Indriani, D. (2013). Adoption Behavior of E-Money Usage, 5(7), 369–378.
- Ministry of Women’s Empowerment and Child Protection in Thematic Gender Statistics. (2018). *Profile of Indonesian Millennial Generation*. Jakarta: Central Bureau of Statistic.
- Nugroho, J. S. (2003). *Perilaku Konsumen Konsep dan Implikasi untuk Strategi dan Penelitian Pemasaran*. Jakarta: Kencana.
- Pavlou, P. A. (2003). Consumer Acceptance of Electronic Commerce : Integrating Trust and Risk with the Technology Acceptance Model, 7(3), 101–134. <https://doi.org/10.1080/10864415.2003.11044275>
- Priambodo, S., & Prabawani, B. (2016). Pengaruh Persepsi Manfaat, Persepsi Kemudahan Penggunaan, Dan Persepsi Risiko Terhadap Minat Menggunakan Layanan Uang Elektronik (Studi Kasus pada Masyarakat di Kota Semarang) Pendahuluan Kajian Teori Perilaku Konsumen. *Jurnal Ilmu Administrasi Bisnis*.
- Purnama, C. A. (2012). Analisis Pengaruh Daya Tarik Promosi, Persepsi Kemudahan, Persepsi Kemanfaatan Dan Harga Terhadap Minat Beli E-Toll Card Bank Mandiri (Studi Kasus pada Pengguna Jalan Tol di Kota Semarang). *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*.
- Ramadhan, A. & Adidarma, W. (2016). Pengaruh Kepercayaan Dan Risiko Pada Minat Beli Belanja Online. *Jurnal Manajemen Dan Bisnis*, 14, 155–168.
- Saraswati, P., & Baridwan, Z. (2012). PENERIMAAN SISTEM E-COMMERCE : PENGARUH KEPERCAYAAN, PERSEPSI MANFAAT DAN PERSEPSI RISIKO. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 1–19.
- Shomad, A. C., & Purnomosidhi, B. (2012). Pengaruh Kepercayaan, Persepsi Kegunaan, Persepsi Kemudahan, dan Persepsi Risiko Terhadap Perilaku Penggunaan E-Commerce. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 1–20.
- Sigar, J. F. (2016). Pengaruh Persepsi Kegunaan, Persepsi Kemudahan Dan Persepsi Kesenangan Niat Menggunakan Uang Elektronik Di Manado. *Jurnal EMBA*, 4(2), 498–507.
- Sugiyono. (2014). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Venkatesh, & Davis, F. D. (2000). A Theoretical Extension of the Technology Acceptance Model : Four Longitudinal A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. *Management Science*, 46, 186–204. Retrieved from <https://doi.org/10.1287/mnsc.46.2.186.11926>

- Widhiani, A., & Idris. (2018). Pengaruh Promosi, Kemudahan Penggunaan, Kepercayaan Konsumen Dan Kualitas Informasi Terhadap Minat Beli Di Situs Bukalapak (Pada Mahasiswa Universitas Diponegoro). *Diponegoro Journal of Management*, 7, 1–6.
- Wulandari, R. (2012). Dimensi-dimensi Persepsi Risiko Keseluruhan Konsumen. *JRMB*, 7, 115-124.
- Yang, Y., Liu, Y., Li, H., & Yu, B. (2015). Understanding perceived risks in mobile payment acceptance. *Emerald*, 253–269. Retrieved from <https://doi.org/10.1108/IMDS-08-2014-0243>
- Yogananda, A. S., & I Made Bayu Dirgantara. (2017). Pengaruh Persepsi Manfaat, Persepsi Kemudahan Penggunaan, Kepercayaan Dan Persepsi Risiko Terhadap Minat Untuk Menggunakan Instrumen Uang Elektronik. *Diponegoro Journal of Management*, 6, 1–7.