

ANALYZING FACTORS INFLUENCING CONTINUANCE INTENTION OF E-WALLET ADOPTION USING UTAUT 2 MODEL (A CASE STUDY OF DANA IN INDONESIA)

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Abstract

Dana (Dompot Digital Indonesia) is an electronics e-wallet application that designed and developed by PT. Elang Mahkota Teknologi Tbk (Emtek) and Ant Financial (Alipay) in March 2018. Dana is startup fintech that is appeared with the aim of increasing financial inclusion in Indonesia, through payment services and non-cash and non-card transactions since the success of Dana, it is important to analyze factors influencing continuance intention of Dana users adopting in Indonesia.

This research aims to analyze factors influencing continuance intention of Dana adoption in Indonesia. A research model used in this research is a Modified Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) Model with adding a new variable which is Trust.

The data in this research will gathered through an online survey, the respondents who in the age of 15-60 years old and already use Dana for at least three times. To test hypothesis, this study will use Structural Equation Modeling (SEM) and the statistical software which is SmartPLS 3.2.8

The result revealed that there are four factors in the Modified UTAUT2 Model which is significantly influence the continuance intention of Dana adoption. Variables Habit, Social Influence, Trust, and Hedonic Motivation. In terms of moderating factors, Age is moderating Habit towards Continuance Intention and Gender is moderating Social Influence towards Continuance Intention. The model can predict strongly the continuance intention of consumers towards Dana services in Indonesia since the R^2 is 80.4%. This model can be used by Dana management to maintain the continuance intention of consumers towards Dana adoption by aware to those factors and indicators.

This research has found that the most significant factors from UTAUT2 Model influence the continuance intention of Dana adoption in Indonesia is Habit. It means that Dana can improve the features and values such as marketing communication and service to be more interesting. Dana management can create rewarding to increase the amount and frequency of consumer transactions, if the consumers do many transaction using Dana, the consumers will get a reward such as points or cash back that can be redeem, so the consumers will keep using Dana frequently. For further research, since this modified UTAUT2 has a strong explanatory power which is 80.4%. Further research is expected to do research in the field in E-wallet2 services but with different research object. Also, future studies are recommended to extend the current research by analyzing factors behind resistance to Dana.

Keywords: *Adoption, Continuance Intention, DANA, Indonesia, UTAUT 2*

I. INTRODUCTION

Dana (Dompot Digital Indonesia) is an electronics e-wallet application that designed and developed by PT. Elang Mahkota Teknologi Tbk (Emtek) and Ant Financial (Alipay) in March 2018. Dana is startup fintech that is appeared with the aim of increasing financial inclusion in Indonesia, through payment services and non-cash and non-card transactions.[1]

Dana provides an open platform infrastructure for payments, which allows all users, both merchants and consumers to make non-cash and non-card transactions easily, safely and efficiently and all can be done in one application. Therefore, Dana application can be downloaded from a smartphone through IOS and Android. The concept of open platform Dana can be integrated with the merchant platform and other payment channels. As a digital wallet, Dana can be used by various sectors, including education, public services, social services, until street marketers to support each transaction easily and safely.[1]

Moreover, Dana is adopting world-class technology developed by local programmers who have global competence. This makes Dana relied on by various sectors to support a significant increase in productivity and efficiency. Dana is innovating by building digital wallet technology that is integrated directly into partner merchant platforms. In the near future, DANA will also be present at various other merchants, both online and offline. For online services, because it is integrated on the merchant platform, users can process payments using DANA easily and safely without having to leave the merchant platform. The user Dana account will also be automatically synchronized directly at various DANA merchants. One wallet, for all needs at various merchants.[1]

In addition to adopting an open platform, vince as the founder explained DANA also uses machine learning that can analyze user consumption patterns based on transaction track records. This technology is used as an automatic authentication step, so users do not need to manually go through the OTP process by entering a verification number sent via SMS or email.[2]

Within this methods Dana founder believes it will increase success rates until 90% with loss rates can be until only 1%. While manual OTP method only have 50%-70% of success rates with 305-50% drop off rates. According to the analysis, Dana wants to become secure and smart e-wallet. Moreover, Dana is implemented newest technology inside the system of Dana which is, facial recognition for making the OTP process easier.[2]

For guarantee the transaction security, Dana has had certification of PCI DSS (Payment Card Industry Data Security Standard). This certification is standard security that can be used for financial company for guarantee the transaction security with debit and credit card. Dana also utilize Data Center (DC) and Data Recovery Center (DRC) highest technology, with this technology Dana can do risk management to protect the consumer.[2] Dana provides three superior features, those are:

1. Complete service: easily to purchase or top up pulse, paying bills of any transaction, and eCommerce transaction.
2. Secure and Trustworthy: Dana is being builds ass world-class technology security with network system for twenty-four hours under control.
3. Secure Guarantee: Dana is 100% safeguard the security of the money with guarantee refund the money.[3]

Based on [1], Dana has collaborated with more than 40 merchants such as: Bukalapak, Alfamart, BCA, TIXid, Ramayana, BPJS and many more. Many special offers are given by merchants to Dana users, such as cashback, discounted prices, and buy 1 get one promo every purchase of merchant's products.

I. LITERATURE REVIEW

2.1 Literature Review

2.1.1 Performance Expectancy

Performance expectancy is defined as *"The degree to which using technology will provide benefits to consumers in performing certain activities."*[4] The Performance Expectancy variable in this research is defined as the degree to which a person believes that using Dana would provide benefits in e-wallet.

2.1.2 Effort Expectancy

Effort expectancy is defined as *"the degree of ease associated with the use of the system."* Three constructs from the existing models capture the concept of effort expectancy: perceived ease of use (TAM/TAM2), complexity (MPCU), and ease of use (IDT).[5]

Effort Expectancy in this research defined as the degree of ease associated with the use of Dana.

2.1.3 Social Influence

According to [4] explained Social Influence as *"the extent to which consumers perceive that important other (e.g., family and friends) believe they should use a particular technology"*.

In this research, Social Influence is the extent to which consumers of social networks, such as things; family, friends while using Dana.

2.1.4 Facilitating Conditions

[4] described Facilitating Conditions as "consumers perceptions of the resources and support available to perform a behavior.

In this research, Facilitating Condition is defined as the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of Dana.

2.1.5 Hedonic Motivation

[4] *"Hedonic motivation is defined as the fun or pleasure derived from using technology, and it has been shown to play an important role in determining technology acceptance and use"*.

Hedonic Motivation in this research is defined as the degree of fun or pleasure derived from using Dana with features.

2.1.6 Price Value

As defined by [5] price value is a significant difference between a consumer use setting and the organizational use setting, where UTAUT was developed is that consumers usually bear the monetary cost of such use whereas employees do not.

In this research, the researcher adapts the Price Value with Price Saving Orientation variable. Adapted from Jensen (2012) in [6] Price Saving Orientation is defined as benefit (such as discounted price) in using Dana.

2.1.7 Habit

Habit is defined as the extent to which people tend to perform behaviors automatically because of learning. Limayem et al. (2007) as cited in [5] In this study, Habit is defined as the extent to which people manage to use Dana automatically because of learning.

2.1.8 Behavioral Intention

Behavioral Intention is defined as the degree to a person will use Dana services in the future. [4] there are three factors that determine Behavioral Intention on UTAUT Model, namely Performance Expectancy, Effort Expectancy and Social Influence. In the UTAUT2 Model, factors Facilitating Conditions, Hedonic Motivation, Price Value and Habit added as a predictor of Behavioral Intention. The researcher adapts Behavioral Intention with a Continuance Intention variable. Continuance Intention definition is adapted from the Behavioral Intention definition. Thus, Continuance intention in this research is defined as the degree to which a person has formulated plans to continuously use some specified Dana future behavior.

2.1.9 Use Behavior

[4] stated that in UTAUT2 Model, the influence on the Use Behavior is also determined by factors Habit, and Venkatesh found that men who were older with more experience of the user of technology tend to be more accustomed to using technology. So, in this study does not include a Use Behavior variable

2.2 Research Framework

Based on the explanation discussed earlier, the research framework will be described as follows:

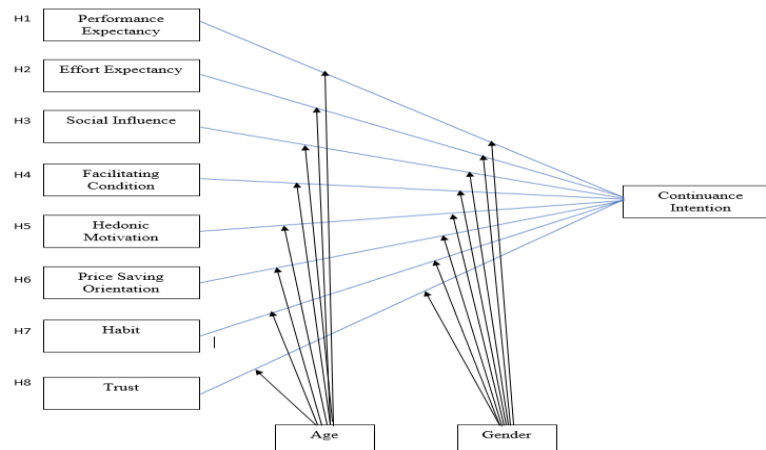


Figure 2.1 Research Framework

Source: Research Framework adopted from UTAUT2 Model (Venkatesh et al., 2012).

The framework in figure 2.1 is modifies Behavioral Intention into Continuance Intention and does not include Use Behavior since this study wants to identify Continuance Intention. In the other hand, the researcher modifies Price Value into Price Saving Orientation because the users can get more various benefits. And this researcher adds trust variable into the framework and lastly use Age and Gender as the moderating variables.

2.3 Research Hypothesis

- H1 :Performance Expectancy has a positive and significant influence towards Continuance Intention
- H1a :The influence of Performance Expectancy towards Continuance Intention is moderated by age
- H1b :The influence of Performance Expectancy towards Continuance Intention is moderated by gender
- H2 :Effort Expectancy has a positive and significant influence towards Continuance Intention
- H2a :The influence of Effort Expectancy towards Continuance Intention is moderated by age
- H2b :The influence of Effort Expectancy towards Continuance Intention is moderated by gender
- H3 :Social Influence has a positive and significant influence towards Continuance Intention
- H3a :The influence of Social Influence towards Continuance Intention is moderated by age
- H3b :The influence of Social Influence towards Continuance Intention is moderated by gender

- H4 :Facilitating Conditions has a positive and significant influence towards Continuance Intention
 H4a :The influence of Facilitating Conditions towards Continuance Intention is moderated by age
 H4b :The influence of Facilitating Conditions towards Continuance Intention is moderated by gender
 H5 :Hedonic Motivation has a positive and significant influence towards Continuance Intention
 H5a :The influence of Hedonic Motivation towards Continuance Intention is moderated by age
 H5b :The influence of Hedonic Motivation towards Continuance Intention is moderated by gender
 H6 :Price Value has a positive and significant influence towards Continuance Intention
 H6a :The influence of Price Value towards Continuance Intention is moderated by age
 H6b :The influence of Price Value towards Continuance Intention is moderated by gender
 H7 :Habit has a positive and significant influence towards Continuance Intention
 H7a :The influence of Habit towards Continuance Intention is moderated by age
 H7b :The influence of Habit towards Continuance Intention is moderated by gender
 H8 :Trust has a positive and significant influence towards Continuance Intention
 H8a :The influence of Trust towards Continuance Intention is moderated by age
 H8b :The influence of Trust towards Continuance Intention is moderated by gender

II. RESEARCH METHODOLOGY

3.1 Research Characteristics

On this research is using a quantitative method. Based on Creswell (2014:32), “*Quantitative research is an approach for testing objective theories by examining the relationship among variables. These variables, in turn, can be measured, typically on instruments, so that numbered data can be analyzed using statistical procedures. The final written report has a set structure consisting of introduction, literature and theory, methods, result, and discussion*”.

The research purpose is used descriptive and causal research. “*Descriptive study is undertaken to ascertain and be able to describe the characteristics of the variables of interests in a situation*” (Sekaran & Bougie, 2010:105). The focus of the descriptive study is to describe the relevant aspects of the phenomenon of the interest from an individual, organizational, industry-oriented, or other perspective. The descriptive analysis in this research is a perception of the users of Dana. , the objective of causal research is to find which variables are causes and effects to see the relationship whether it is positive or negative.[7]

This research type of investigation is causal. Causal research is if research wants to describe the cause of the problem (whether it is implemented through experiment or non-experiment.[7]

Based on the extent of researcher interference, this research is no data interference which means the researchers do not give the intervene the data. Therefore, the research setting is a non-contrived setting. “*Non-contrived setting is research done in a normal environment, which usually happens or called natural. For instance, a field of study.*”[7]

In this study, the unit of analysis is individual research. Based on Sekaran and Bougie (2010: 116), “The unit of analysis refers to the level of aggregation on the data collected during the subsequent data analysis stage.” This research is cross-sectional research. if the gathering data is done in one period, then the data is processed, analyzed and can be concluded. So, this research is a cross-sectional method.[7]

3.2 Scale

The rating scale that this study used in this research is the Likert Scale. the Likert scale is designed to examine how strongly subjects agree or disagree with statements on a five-point scale with the following anchors: Strongly Disagree (score 1), Disagree (score 2), Neither Agree nor Disagree/Neutral (score 3), Agree (score 4), and Strongly Agree (score 5).[8]

3.3 Population

Based Sekaran and Bougie (2010: 262), “*The population refers to the entire group of people, events, or things of interest that the researcher wishes to investigate.*” Therefore, population is any complete group of entities that share some common set of characteristics.[9]

3.4 Validity Test

This research conducted a content validity. Content validity means the researcher checked the questionnaire items according to the previous studies and adopting the items for making questionnaire items based on the need of the research. This study conducted some of modifications to make adjustments for the research. the researcher adopts and modifies the items from the previous studies which have been published either in international or national journals that has legal accreditations to get questionnaire items that needed for content validity. Also, the research content validity has been fulfilled by adopting the items from the previous studies and making modifications based on the need of the research where the items could measure the perception level of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Saving Orientation, Habit, Trust, and Continuance Intention from the respondent of Dana in Indonesia.[9]

3.5 Reliability Test

“The reliability of a measure indicates to the extent to which it is without bias (error-free)”, Reliability is an indicator to measure internal consistency.[8] Consistency is the main factors to understanding reliability. A measure is reliable when different attempted at measuring something converges on the same result. Reliability test is needed to ensure the consistency and stability of the measurement in various items of the questionnaire.[9]

III. RESULT AND DISCUSSION

4.1 Outer Model

4.1.1 Convergent Validity

Convergent validity is conducted to test the accurate level of items inside a variable to measure the research object. The indicator used in this test is using Factor Loading (FL.), the item can be said to have a convergent validity if the FL score is ≥ 0.5 . [7]

Another test has been testing to measure the items fulfill the criterion of Construct validity is by calculating the AVE (Average Variance Extracted) Indicators. The AVE score which is more than 0.50 shows that the items of a variable have enough convergent validity.[7]

4.1.2 Discriminant Validity

The indicators of discriminant validity can be seen from the AVE Square Root Score. If the AVE square root score of each AVE variable is higher than the correlation in between two variables inside the model. Therefore, the research questionnaire already fulfills the discriminants validity.

an indicator can be said as valid if the indicators of a construct has higher correlation score compared to the score to another construct.[9]

The cross-loading correlation result of each item is shown by using Bold Style on the Table 4.1 below:

Variable	CI	EE	FC	H	HM	PE	PSO	SI	T
CI1	0.837	0.580	0.609	0.681	0.683	0.588	0.635	0.615	0.663
CI2	0.872	0.516	0.642	0.768	0.694	0.642	0.660	0.696	0.713
CI3	0.879	0.545	0.658	0.740	0.723	0.616	0.676	0.712	0.724
CI4	0.881	0.528	0.647	0.743	0.688	0.578	0.666	0.669	0.732
CI5	0.859	0.520	0.688	0.729	0.685	0.621	0.691	0.683	0.708
EE1	0.488	0.845	0.601	0.451	0.541	0.582	0.499	0.579	0.553
EE2	0.563	0.861	0.632	0.492	0.599	0.625	0.561	0.634	0.587
EE3	0.531	0.854	0.620	0.503	0.604	0.670	0.593	0.640	0.588
EE4	0.545	0.876	0.653	0.503	0.612	0.654	0.617	0.652	0.616
FC1	0.497	0.541	0.747	0.487	0.583	0.492	0.558	0.439	0.551
FC2	0.520	0.583	0.776	0.518	0.587	0.545	0.551	0.515	0.600
FC3	0.598	0.625	0.810	0.549	0.638	0.576	0.620	0.559	0.616
FC4	0.687	0.569	0.835	0.649	0.702	0.627	0.673	0.645	0.691
FC5	0.671	0.615	0.842	0.640	0.693	0.617	0.713	0.662	0.700
H1	0.731	0.475	0.612	0.863	0.673	0.604	0.635	0.648	0.673
H2	0.701	0.564	0.679	0.837	0.695	0.605	0.698	0.645	0.705
H3	0.734	0.459	0.606	0.868	0.690	0.605	0.696	0.664	0.664
H4	0.748	0.494	0.612	0.904	0.676	0.589	0.681	0.642	0.717
H5	0.764	0.480	0.606	0.873	0.659	0.583	0.710	0.681	0.714
HM1	0.664	0.525	0.588	0.647	0.774	0.577	0.657	0.594	0.660

HM2	0.673	0.532	0.628	0.667	0.809	0.540	0.667	0.602	0.650
HM3	0.620	0.581	0.670	0.570	0.828	0.564	0.614	0.568	0.631
HM4	0.579	0.578	0.645	0.577	0.804	0.557	0.641	0.547	0.611
HM5	0.668	0.591	0.700	0.661	0.850	0.596	0.676	0.598	0.691
HM6	0.722	0.572	0.708	0.693	0.846	0.597	0.686	0.638	0.713
PE1	0.602	0.635	0.600	0.610	0.600	0.871	0.581	0.700	0.623
PE2	0.521	0.603	0.589	0.509	0.546	0.809	0.515	0.608	0.553
PE3	0.604	0.611	0.597	0.576	0.573	0.802	0.555	0.692	0.599
PE4	0.648	0.631	0.605	0.648	0.607	0.848	0.614	0.740	0.674
PE5	0.524	0.573	0.578	0.483	0.568	0.815	0.555	0.639	0.551
PSO1	0.659	0.527	0.624	0.684	0.639	0.575	0.838	0.604	0.672
PSO2	0.658	0.575	0.690	0.672	0.693	0.587	0.848	0.622	0.690
PSO3	0.628	0.585	0.659	0.619	0.672	0.575	0.830	0.617	0.680
PSO4	0.634	0.534	0.652	0.663	0.692	0.550	0.837	0.596	0.657
SI1	0.669	0.627	0.614	0.663	0.649	0.713	0.641	0.856	0.654
SI2	0.642	0.631	0.580	0.639	0.597	0.706	0.610	0.860	0.628
SI3	0.712	0.636	0.612	0.685	0.639	0.707	0.642	0.895	0.664
SI4	0.685	0.641	0.664	0.632	0.627	0.716	0.630	0.859	0.677
T1	0.625	0.570	0.633	0.601	0.663	0.567	0.629	0.565	0.807
T2	0.693	0.568	0.663	0.669	0.695	0.625	0.683	0.655	0.850
T3	0.684	0.587	0.682	0.664	0.663	0.596	0.683	0.639	0.837
T4	0.720	0.562	0.675	0.728	0.696	0.636	0.709	0.647	0.868
T5	0.729	0.597	0.689	0.704	0.694	0.641	0.691	0.679	0.859

Table 4.1 shows the value of cross loading of each item that are higher than the score of other construct. The table above indicates a positive result as there is no indication of problem

4.1.3 Composite Reliability

The Composite Reliability (CR) can similarly measure construct reliability. The indication of good CR is that construct indicators combine and adequately measure the construct. The value of good CR is ≥ 0.7 . On the table 4.2 below, will show the Cronbach Alpha and the Composite Reliability and of each variable on this research.

Variable	Cronbach's Alpha	Composite Reliability
Continuance Intention	0.916	0.937
Effort Expectancy	0.882	0.919
Facilitating Condition	0.862	0.900
Habit	0.919	0.939
Hedonic Motivation	0.902	0.924
Performance Expectancy	0.887	0.917
Price Saving Orientation	0.859	0.904
Social Influence	0.891	0.924
Trust	0.899	0.925

4.2 Inner Model Testing

The second test of PLS is Assessment of the structural model or Inner model test, The result of the test is to know the influence of the latent variables towards another latent variable. The test is conducted to see the path value does influence significant or not. The rest is required bootstrapping procedure to get the t-value. Besides the t-value, the variance percentage need to be concerned, which is R² for the dependent latent variable. The R² result 0.67; 0.33; and 0.19 that indicates the model is “Good”, “Moderate”, and “Weak”. [9]

4.2.1 T-statistical result

One-Tail right sided hypotheses are used in this research due to its power to detect an effect to investigate influences between variances in positive direction. With the significance level of 0.05 and the critical value of 1.65, if the t-value result is greater than 1.65 means that there is a significant influence between independent variable and dependent variable, then, H0 rejected.

The calculation of Path Coefficient and t-value of this research is shown on the table 4.3 below:

No.	Path Diagram	Path Coefficient	t-Value	Conclusion
1.	EE->CI	-0.056	1.132	H1 rejected
2.	FC->CI	0.078	1.222	H1 rejected
3.	H->CI	0.363	6.148	H1 accepted
4.	HM->CI	0.184	2.924	H1 accepted
5.	PE->CI	-0.014	0.290	H1 rejected
6.	PSO->CI	0.002	0.027	H1 rejected
7.	SI->CI	0.218	3.483	H1 accepted
8.	T->CI	0.201	2.957	H1 accepted

4.2.2 R Square Score

the R² on CI construct is 0.804, which means Continuance Intention is 80,4% Influenced by Social Influence, Hedonic Motivation, Trust, and Habit. While the other 19,6% are influenced by the other factors that R² is not studied in this research. The indicates the model is “Good”.

Latent Variable	R Square
Continuance Intention	0.804

Source: Processed Data Result

5.1 Conclusion

The score variable in modified UTAUT2 Model towards Continuance

Intention in the context of Dana adoption in Indonesia is in the very high level of total average percentage which is above 84%, the details are:

The score of Trust variables is 86.83%. This percentage shows that Trust is in very high level of total average percentage of consumer assessment. The t-value of Trust is 2.95 so Trust is influencing consumer’s continuance intention. For the Facilitating Condition, the score of variables is 86.81%. according to the t-value score Facilitating Condition is not influencing consumer’s continuance intention. The next variables are Performance Expectancy, the score of variables is 86.75%. It shows that Performance Expectancy is the third highest score for the consumer’s assessment. The next variable is Effort Expectancy, the score of variables is 86.64%. Even Effort Expectancy has very high consumer’s assessment level, the t-value are not above 1.65, so Effort Expectancy are not influencing continuance intention towards Dana. For Price Saving Orientation, the score variables are 86.61%. It means the consumer’s assessment score is in very high category level. The next variable is Hedonic Motivation, the score of variables is 85.94%. This variable is in very high category of consumer’s assessment and since the t-value is 2.92, means that Hedonic Motivation is significantly influence continuance intention towards Dana in Indonesia. The next variable is Social Influence, the score of variables is 84.85%. Means that Social Influence is in very high category of consumer’s assessment. And also, the score of t-value of Social Influence is above 1.65. To conclude Social Influence has significant influence towards continuance intention towards Dana in Indonesia. Another variable is Continuance Intention, the score variables is 84.80%. It means there is very high degree to which a person has formulated plans continuously use Dana. And the last variable is Habit, the score variables is 84.30%. It shows that the consumer’s assessment is still in very high category, since the score of total average percentage is above 84%.

5.2 Suggestion for the Company

This research has found that the most significant factor from the modified UTAUT2 Model that influence the Continuance Intention to use Dana is Habit. This factor has become the first priority factor. The result shows consumers are using Dana because consumers trust Dana as the E-wallet activities. According to the data, from the consumer's assessment item H4 is the lowest score, which is "I am addicted to using Dana", so the suggestions are Dana can improve the features and values such as marketing communication and service to be more interesting.

The second factor that significantly influences the Continuance Intention to use Dana is Social Influence. It means Family, and friends become the factor influencing Dana users. Based on the data, the lowest item in social influence is SI3 which is "people whose opinions that I value prefer that I use Dana". In that context, the Dana management can give extra benefits or a reward such as: points or promotion for the users of Dana that successfully brings new user to use Dana continuously.

The third factor that significantly influences the Continuance Intention to use Dana is Trust. The result from the consumer's assessment shows that, the lowest item is T3 which is "I do not doubt the honesty of Dana". In order to improve this factor, Dana management must give and shows that Dana will guarantee to every transaction that consumers do in Dana application. So, Dana will earn the trust from the consumers.

The last factor that significant from the modified UTAUT2 Model that influence the Continuance Intention to use Dana is Hedonic Motivation. Hedonic Motivation means that the fun or pleasure derived using Dana is the consideration for the consumer to use Dana. According to the data, the lowest item from consumer assessment for Hedonic Motivation is HM2 which is "features in Dana entertain me". The result shows that Dana management needs to improve the features in Dana application to become more fun, easy, and attractive to use.

5.3 Suggestion for Future Research

Based on this research of modified UTAUT2 Model has a strong explanatory power which is 80.4%, further research is expected to do a research in the field of E-wallet payment with different research object and the future research can measure the probability to change the model from using technology adoption, especially for the calculation in moderator variable. In addition, future studies are recommended to extend the current research by analyzing the factors behind the resistance to Dana adoption.

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