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The Impact of Quality and Price on the Loyalty of Electronic Money Users: Empirical Evidence from Indonesia

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Abstract

The electronic money market in Indonesia continues to experience an increase in the number of users and volume of transactions. However, the electronic money market, especially server-based, in Indonesia is becoming concentrated into a few issuers. Electronic money issuers compete in price and promotion wars to gain new customers and maintain their existing ones. This paper presents an analysis of the orientation and factors that influence the loyalty in electronic money products. The research model variables in this study are adopted from the E-Service Quality and Marketing Mix categories. These variables are hypothesized to affect the perceived value and then customer loyalty. The research population consists of all Indonesians who use server-based electronic money, with a sample of 400 individuals. The results show that, in the E-Service Quality group, reliability, responsiveness, and security significantly affect perceived value, while the perceived price and perceived promotional benefits significantly affect perceived value in the Marketing Mix group. The perceived price has the highest effect on the perceived value and customer loyalty, while the perceived value has a significant effect on customer loyalty. Finally, it was found that the customer is more sensitive to the price than quality in using electronic money.

Keywords: Electronic Money, Service Quality, Marketing Mix, Customer Loyalty, Loyalty Orientation

JEL Classification Code: G21, G41, O33

1. Introduction

Since April 13, 2009, a new chapter in the Indonesian financial sector has begun when the country adopted new technology in payment facilities. Bank Indonesia issued a regulation on electronic money. Then, the National Non-Cash Movement (Gerakan Nasional Non-Tunai) was launched to create a cashless society on August 14, 2014. Companies consisting of banks and non-bank institutions are competing in proposing their respective electronic money products.

The development of electronic money in Indonesia has increased every year. This development can be seen from the number of electronic money transactions in 2019. It is experiencing an upward trend every month, from IDR5.817 trillion in January 2019 to IDR16.080 trillion in November 2019. From the beginning of electronic money development, user acceptance was a barrier to adopting new technology (Wu & Wang, 2005). Research on user acceptance is carried out in the phase before people actually use the technology (Wu et al., 2010).

From the development of electronic money transactions in the country, it can be seen that this technology has been accepted by the Indonesian people with various factors that influence it (Khatimah & Halim, 2014; Nabila et al., 2018). Based on the National Financial Inclusion Survey (SNKI), only about 25% of adults in Indonesia can conduct financial transactions via mobile devices. However, it was also reported that, in the last three years, there has been an increase in public financial literacy by 8.33% and increased access to financial products and services (financial inclusion) by 8.39% (Financial Services Authority Indonesia, 2019).

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This report points to the fact that, with the lack of financial transactions via mobile devices coupled with increased public understanding and access to financial products, the opportunity for the development of electronic money in Indonesia is tremendous.

Despite the massive development opportunities for electronic money, it turns out that only a few products dominate the electronic money market share in Indonesia. A survey by Dailysocial.id (2019) involving 651 respondents showed that the portion of users of server-based electronic money products is controlled by Gopay (83.30%), OVO (81.40%), Dana (68.20%), and LinkAja (53.00%). In contrast, other products only get a portion below 20%.

If this situation continues, there are no new electronic money products that can compete and grab market share from these four products, or even later, they could be down to one or two products. It is hazardous for the competition for the electronic money industry in Indonesia. This situation can lead to market monopolies, which can disrupt competitive market mechanisms and result in an inefficient allocation of economic resources to provide monopoly advantages to participating parties (You & Yi, 2019). With market competition, the company's performance, in this case, electronic money issuers, will be better than if there was no competition (Carlin et al., 2005).

In terms of dealing with consumers, the customer relationship management (CRM) strategy is at play. The goal of CRM is satisfaction and, ultimately, customer loyalty. Through CRM, every company strives to maintain and use vital information about customer needs, expectations, and choices to keep them satisfied and loyal, and loyalty requires a positive attitude from consumers toward its services (Shaon & Rahman, 2015). The company must have the ability to maintain the loyalty of its customers and persuade them to recommend its services to potential customers (Zeithaml et al., 1996).

Therefore, in this paper, we explore the factors that influence consumer loyalty to an electronic money product and the loyalty orientation in the use of electronic money. In the next section, the theoretical background and hypotheses development are presented. Section 3 presents the methodology. The results and discussion are presented in Section 4. Section 5 concludes this study.

2. Literature Review

2.1. Electronic Money

According to Bank Indonesia, as stipulated in Bank Indonesia Regulation No.11/12/PBI/2009 dated April 13, 2009, Electronic Money. Electronic money is a payment instrument that fulfills the elements issued based on the value of money deposited in advance to the issuer. The value of money is stored electronically on a media server or chip and is used as a means of payment to merchants who are not electronic money issuers. The value that is managed by the issuer is not a deposit, as referred to in the law governing banking (Indonesia Bank, 2014).

Some of the advantages of electronic money used to make cashless payments include convenience in recording and no need to carry cash in making transactions (Kumari & Khanna, 2017). Moreover, efficiency and convenience increase remote payments, reduce queues, save time, reduce corruption, and prevent counterfeit money (Alaeddin et al., 2019).

2.2. CRM (Customer Relationship Management)

CRM is a concept that regulates the relationship between companies and consumers, including marketing, sales, and service. Understanding the customer can give the company an aggressive advantage because the company will get data on customer needs and wants (Bhandari & Bansal, 2018).

CRM is not a product or service. It is an overall business strategy that allows companies to manage relationships with their customers effectively. The goal of an efficient CRM is to develop and retain profitable customers (Shaon & Rahman, 2015).

2.3. E-Service Quality

The implementation of SERVQUAL, which is the basis of E-Servqual, is still used in measuring the amount of service quality implementation until now (Haming et al., 2019). Service quality is still being discussed for decades because it is vital to customer satisfaction and loyalty (Baber, 2019). E-service quality (E-Servqual) is a way for a site or application to facilitate efficient and effective shopping to purchase and deliver to customers (Parasuraman et al., 2005). E-service quality has evolved from the beginning, only related to the quality of a site's service to various aspects of e-service. E-Service is an action, a business in customer support, a service whose delivery medium is an information technology (Rowley, 2006). E-Servqual is the customer's perception of the company's e-service performance (quality) that can occur before, during, and after a purchase transaction, determining their satisfaction level and, consequently, their future behavior (Ataburo et al., 2017).

Customer satisfaction will result from high-quality service. This service must exceed customer expectations to satisfy customers and ultimately become loyal (Rizan et al., 2020).

Along with the development of e-service quality, many studies have used various types of variables. Li and Suomi (2009) proposed a scale for measuring e-service quality motivated by the number of models used in analyzing

electronic service quality, so they need to propose a model that summarizes all previous models. The research begins by conducting a literature study of the previous 25 models. It produces 7-dimensional scales used to measure electronic service quality, namely, Reliability, Responsiveness, Security, Personalization, Web Design, Information, Fulfillment, and Empathy.

2.4. Marketing Mix

According to Philip (2000), the Marketing Mix is a collection of marketer's tools used to elicit the desired response from the target market. The Marketing Mix is designed to influence both the marketing channel and the end customer. Marketing Mix consists of 4Ps, namely, Product, Price, Place, and Promotion.

2.5. Perceived Value

According to Holbrook (1999), perceived value is the value consumers get as they are provided with the product. Perceived value can be considered the overall value of consumers using a good or service based on what is received and given (Zeithaml, 1988).

The greater the customer's value, the greater his desire to decide to buy an item (Oluwafemi & Dastane, 2016). Experience also affects customers' perceived value, such as sensory, emotional, and cognitive experiences (Cheng & Kim, 2019). Perceived value has its constituent dimensions. According to Sweeney and Soutar (2001), perceived value has four dimensions: (1) Emotional Value, which is the feeling value generated by using a product or service; (2) Social Value, which is the value that comes from a product or service's ability to improve social self-concept; (3) Price/Value for Money is a value that comes from the product or service's ability to reduce short-term and long-term costs; and (4) Performance/Quality Value is the value that comes from the ability of the product or service in terms of quality and performance.

2.6. Customer Loyalty

Customer loyalty describes customer behavior toward a service, product or company. Some of the loyal behaviors include extending service contracts, repeat purchases, and positive word-of-mouth promotion. Many factors influence a customer to become loyal; customers are biased loyal because they have no other choice or are satisfied with the value obtained (Andreassen & Lindestad, 1998).

2.7. Hypothesis Development

Based on the theory of e-service quality in research by Zeithaml, Parasuraman, and Malhotra (2005), there is an influence between e-service quality and perceived value and customer loyalty. These qualities will increase the value felt by consumers and, in time, will contribute to customer loyalty. According to Tam (2004), this quality-value-loyalty model follows the service profit chain model, which places perceived value in the middle that connects service quality and customer loyalty. Perceived value is the ratio of the quality of the process and the results provided to customers relative to prices and other costs incurred in obtaining services (Sasser et al., 1997). The study from Goeltom et al. (2020), Niu and Lee (2018) also resulted in an overall relationship between service quality and perceived value.

To increase sales and customer loyalty, sellers must first focus on improving multi-channel service quality (Le et al., 2019). Also, Shin, Hwang, Lee, and Cho (2015) said that service quality impacts customer loyalty.

Research on the relationship between service quality and perceived value with various dimensions has also been widely carried out. Ismail, Mat, Ridzuan, and Herwina (2014) said that the dimensions of reliability, responsiveness, empathy significantly influence perceived value. Jiang, Jun, and Yang (2016) said the security dimension had a significant effect on perceived value. The personalization dimension has a significant effect on perceived value (Tan & Chou, 2008). Web design/app design dimensions also significantly affect perceived value (Kuo et al., 2009). Li and Shang (2020) also found the dimension of information that has a significant effect on perceived value. Based on these previous studies; this study proposes the following hypothesis:

H1: *Reliability (REL) has a significant effect on the Perceived Value (PV) of electronic money users.*

H2: *Responsiveness (RES) has a significant effect on the Perceived Value (PV) of electronic money users.*

H3: *Security (SEC) has a significant effect on the Perceived Value (PV) of electronic money users.*

H4: *Personalization (PER) has a significant effect on the Perceived Value (PV) of electronic money users.*

H5: *App Design (APP) has a significant effect on the Perceived Value (PV) of electronic money users.*

H6: *Information (INF) has a significant effect on the Perceived Value (PV) of electronic money users.*

H7: *Empathy (EMP) has a significant effect on the Perceived Value (PV) of electronic money users.*

Studies show the importance of the role of various marketing tools, in this case, the marketing mix, to increase the strength of a product or service, increasing the quality of perceived value, and in the long run, to increase loyalty through initial marketing investment (Yoo et al., 2000). In their study, Li and Green (2011) found that consumer perceptions of marketing strategies and the role of perceived value on loyalty. As a result, customers' value is significant

to drive market share and increase customer loyalty. The company's marketing strategy creates this perceived value through the right marketing mix for the target market's right position. This value will lead consumers to become company customers and become loyal customers to a higher level.

Research on the relationship between marketing mix and perceived value with its various dimensions has also been widely carried out. Esmaili, Rezaei, Abbasi, and Eskandari (2017) found that the dimensions of perceived price and perceived promotional benefits have a significant effect on perceived value. Based on these previous studies, this study proposes the following hypothesis:

H8: *Perceived Price (PP) has a significant effect on the Perceived Value (PV) of electronic money users.*

H9: *Perceived Promotional Benefits (PPB) has a significant effect on the Perceived Value (PV) of electronic money users.*

Consumer loyalty consists of two factors, namely, attitudes and habits (Oliver, 1999). First, loyalty is defined as a consumer attitude toward a brand. Second, loyalty can be defined as repeated purchases. From these two concepts, loyalty is a combination of positive consumer attitudes and repeats a brand (Dick & Basu, 1994).

Loyalty is needed because loyal consumers will voluntarily promote, provide recommendations about a product to their family and friends. Also, he will make the product's first choice. So, it can be ascertained that it is vital to know the factors of that loyalty (Kim & Kim, 2017).

Previous research has identified consumer perceived value as the primary precursor to customer loyalty. Considerable perceived value is one of the main motivations for consumers to stick to a product (Tsao & Tseng, 2011). Perceived value that customers perceive has many dimensions, not only directly related to price. Another dimension that can affect good service, so even though a product's price is high, consumers can receive a good perceived value if the service is good. Therefore, high perceived value can significantly increase consumer loyalty (Oliver & DeSarbo, 1988). Fulfilling diverse and complex customer needs to make perceived value attract and increase loyal customers and customer profitability (Shen & Bae, 2018). Research by Jiang et al. (2016); Kim, Im, Seo, Yoon, and Kim (2019); Yang and Kim (2018) also wrote that perceived value significantly affects customer loyalty. Based on these previous studies, this study proposes the following hypothesis:

H10: *Perceived Value (PV) has a significant effect on Customer Loyalty (CL) of electronic money users.*

This research uses service quality, which presents service orientation loyalty consisting of reliability, responsiveness, security, personalization, app design, information, empathy, and a marketing mix that presents price orientation loyalty consisting of perceived price and perceived promotional benefits. This study predicts that all of these variables influence perceived value and customer loyalty (see Figure 1).

3. Research Methodology

3.1. Survey

In this study, respondent data were obtained by distributing online questionnaires via Google Forms to Indonesia's electronic money users. The questionnaires were distributed through social media applications such as

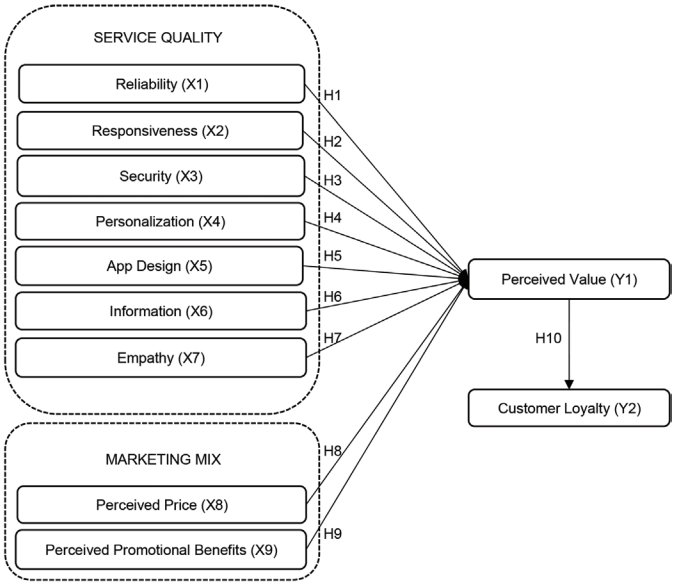

Figure 1: Research Model

Whatsapp, Instagram, and Facebook. Indonesia is a vast country, consisting of many islands, including 34 provinces. The target respondents are taken from each existing province to represent all the existing provinces. The questionnaire's measurement data consist of 36 questions (see Appendix 1) and using the Likert scale.

3.2. Sampling

This study uses a population of 15,000,000 electronic money users in Indonesia. According to Israel (1992), research with a population of more than 100,000 individuals, error tolerance of 5% and a confidence level of 95% calls for a sample is 400 individuals. In this research, the number of respondents was 429 people, with 29 people not using server-based electronic money products. Therefore, from the total number of respondents, this research uses 400 people as the sample.

3.3. Respondents Demographics

The gender distribution between men and women is equal. There are many female users (51%) because some electronic money is currently working with e-commerce and Indonesia's marketplaces. Most are in the age distribution – 20–30 years (Generation Z and millennials) – is the productive age range, generally still in active working age and earning an income (61%). Electronic money products' distribution results show that most electronic money products are the dominant products in Indonesia's electronic money market share (OVO Cash 25%, Gopay 22%, SHOPEEPAY 16%, DANA 12%, LinkAja 10%). Meanwhile, the most extensive area distribution is in Java (45.5%) and Sumatra (29.75%). This situation can happen because digital products' penetration is still focused on Java and Sumatra's islands as the most densely populated islands.

3.4. Validity and Reliability

In processing the data, this study uses SmartPLS 3 (Ringle et al., 2015). Validity testing is carried using convergent validity with a loading factor value greater than 0.7, and the Average Variance Extracted (AVE) value must be greater than 0.7 (see Table 1).

The results show that all indicators have an outer loading value greater than 0.7, and all variables have an AVE value greater than 0.7, so that all indicators and variables are valid. The discriminant validity test uses two ways, first, by paying attention to the Fornell Larcker Criterion value. The correlation value against the variable itself cannot be less than the variable's correlation value with other variables. Second, with Cross Loading, each variable's indicator's

Table 1: Loading Factor and AVE Analysis Result

Indicator	AVE	Loading Factor	Result	Indicator	AVE	Loading Factor	Result	Indicator	AVE	Loading Factor	Result
REL	0.779		Valid	X4.2		0.882	Valid	X8.2		0.949	Valid
X1.1		0.907	Valid	X4.3		0.884	Valid	X8.3		0.94	Valid
X1.2		0.884	Valid	APP	0.866		Valid	PPB	0.871		Valid
X1.3		0.871	Valid	X5.1		0.93	Valid	X9.1		0.926	Valid
X1.4		0.91	Valid	X5.2		0.944	Valid	X9.2		0.927	Valid
X1.5		0.84	Valid	X5.3		0.919	Valid	X9.3		0.947	Valid
RES	0.828		Valid	INF	0.878		Valid	PV	0.847		Valid
X2.1		0.903	Valid	X6.1		0.935	Valid	Y1.1		0.939	Valid
X2.2		0.931	Valid	X6.2		0.952	Valid	Y1.2		0.921	Valid
X2.3		0.896	Valid	X6.3		0.923	Valid	Y1.3		0.899	Valid
SEC	0.875		Valid	EMP	0.862		Valid	Y1.4		0.922	Valid
X3.1		0.951	Valid	X7.1		0.939	Valid	CL	0.86		Valid
X3.2		0.948	Valid	X7.2		0.937	Valid	Y2.1		0.951	Valid
X3.3		0.907	Valid	X7.3		0.91	Valid	Y2.2		0.943	Valid
PER	0.801		Valid	PP	0.893		Valid	Y2.3		0.885	Valid
X4.1		0.919	Valid	X8.1		0.946	Valid				

correlation value must be greater than the correlation value of these indicators to other variables. The results obtained are that all Fornell Larcker Criterion and Cross Loading values are valid for each variable and indicator.

Reliability testing in this study uses Cronbach's Alpha with a value that must be greater than 0.7 from Cha and Seo (2019) and Composite Reliability with a value greater than 0.7. The results show that Cronbach's Alpha and Composite Reliability value for each variable is more significant than 0.7 so that all variables used in this study are reliable (see Table 2).

Table 2: Reliability Test Result

Variable	Cronbach's Alpha	Composite Reliability	Result
APP	0.923	0.951	Reliable
CL	0.918	0.948	Reliable
EMP	0.92	0.949	Reliable
INF	0.93	0.956	Reliable
PP	0.94	0.961	Reliable
PPB	0.926	0.953	Reliable
PV	0.94	0.957	Reliable
PER	0.876	0.924	Reliable
REL	0.929	0.946	Reliable
RES	0.896	0.935	Reliable
SEC	0.928	0.954	Reliable

4. Result and Discussion

The results show that, from the E-Service Quality group, there are three variables that significantly influence the perceived value variable, namely, reliability (H1 accepted) with *p*-value = 0.006, responsiveness (H2 accepted) with *p*-value = 0.039, and security (H3 accepted) with *p*-value = 0.000, while the other four have no significant effect on perceived value variables, namely, personalization (H4 rejected) with *p*-value = 0.842, app design (H5 rejected) with *p*-value = 0.258, information (H6 rejected)) with *p*-value = 0.882, and empathy (H7 rejected) with *p*-value = 0.511.

In the Mix Marketing group, all variables have a significant effect on the perceived value variable, namely, perceived price (H8 accepted) with *p*-value = 0.000 and perceived promotional benefits (H9 accepted) with *p*-value = 0.000. The perceived value variable significantly affects the customer loyalty variable (H10 accepted) with *p*-value = 0.000. The analysis found that the variable perceived price was the variable that most influenced the perceived value with a value of β = 0.298. This study also found 80.6% of customer loyalty's variable compilers and 82.9 perceived value variables (see Figure 2).

This study also analyzed the total indirect effect of the relationship between each exogenous variable and the endogenous variable, customer loyalty, through the variable perceived value. From the result that of all the exogenous variables that have a significant effect on the customer loyalty variable are reliability (*p*-value = 0.006, β = 0.131), responsiveness (*p*-value = 0.040, β = 0.096), security (*p*-value = 0.000, β = 0.178), perceived price (*p*-value = 0.000,

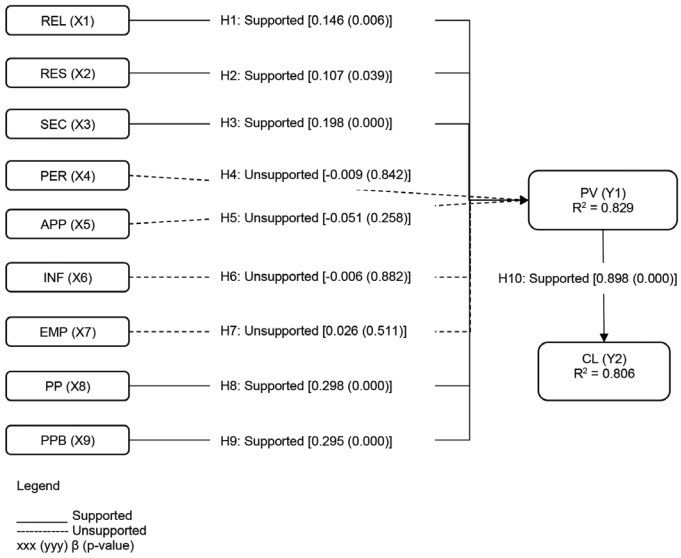

Figure 2: Structural Model

β = 0.268), and perceived promotional benefits (p-value = 0.000, β = 0.265). From the β value analysis, we can also conclude that the variable that most influences customer loyalty is the variable perceived price (β = 0.268).

Finally, to determine loyalty orientation, it can be done by adding up the value of the indirect effect variable β, which has a significant influence on each loyalty orientation group.

Three variables represent service quality that present service orientation, namely, reliability, responsiveness, security, and two other variables representing a marketing mix that presents a price orientation, namely, perceived price and perceived promotional benefits, which has a significant effect on customer loyalty.

The total β indirect effect of the three service quality variables is 0.405, and the total β indirect effect of the two marketing mix variables is 0.533. With these results, it can be concluded that the Indonesian people's loyalty orientation is price-oriented in using electronic money technology.

Security is considered to significantly affect perceived value with a practical value of 0.198, following previous research by Jiang et al. (2016) with 0.130. With this result, users are concerned with their systems' security to prevent certain parties' user data leakage. Personalization is considered to have no significant effect on perceived value. This result confirms the previous research by Tan and Chou (2008). This finding is also the same for app design in Kuo et al. (2009), the information in Li and Shang (2020), and empathy in Ismail et al. (2014). Each of them is having no significant effect on perceived value in this study.

Based on the analysis results, the perceived price is considered to affect perceived value significantly. This result is following previous research by Esmaili et al. (2017) and has a more significant effect (0.298) than the previous study (0.029). Also, perceived promotional benefits are considered to have a significant effect on perceived value. This result is consistent with previous research by Esmaili et al. (2017) and has a smaller effect (0.295) compared to previous studies (0.515). With this result, electronic money issuers must pay more attention to the prices given to consumers utilizing, among other things. Issuers must provide competitive prices, following the community's expectations and abilities in general and promotions that will be given to consumers by, among others, giving discounts, loyalty points, and cashback, which attracts users.

Finally, perceived value is considered to have a significant effect on customer loyalty. This result is following previous research by Jiang et al. (2016) and has a more significant effect (0.898) than the previous study (0.460). With this result, users pay more attention to the value obtained from various aspects such as good quality, competitive prices, and emotional factors.

Based on the analysis results, users assess that reliability and responsiveness significantly affect perceived value. These results are consistent with previous research by Ismail et al. (2014), but in this study, reliability (0.146) had a smaller effect than the previous study (0.521), and responsiveness (0.107) was smaller than the previous study (0.530). This result means that the user prioritizes the system's reliability to minimize the occurrence of errors/crashes, speed, and alertness of the system to run normally.

This study shows that the Indonesian people's loyalty orientation is price-sensitive, so it is hoped that electronic money companies will pay more attention to promoting price-related promotions to maintain and attract more consumers. It is hoped that the government will make regulations so that unhealthy "price wars" will not occur, thus endangering the electronic money company's condition in the future.

There are still other variables that are affecting customer loyalty for 19.4% and perceived value for 17.1%. Meanwhile, another research direction is analyzing factors affecting people who do not use electronic money products.

This study's limitation is the subject, which is only Indonesia that adopted server-based electronic money. Besides, this study does not cover chip-based electronic money or the population outside Indonesia.

5. Conclusion

The factors of E-Service Quality that influence people's perceived value in using electronic money technology are reliability, responsiveness, and security. The most influential factor is security. Marketing Mix factors that affect the public's perceived value using electronic money technology are the perceived price and perceived promotional benefits. The most influential factor is the perceived price. This study found that the variable perceived value affects public loyalty in the use of electronic money technology. Based on this research, it is found that the orientation of community loyalty leads to price orientation in the use of electronic money technology.

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Appendix

Appendix 1: Measurement Indicator

Reliability

1. The system worked fine from the first run. (Hussain, 2014; Puriwat & Tripopsakul, 2017)
2. The electronic money application is error/crash-free. (Boshoff, 2007; Puriwat & Tripopsakul, 2017)
3. The company keeps its promises of service and promotions. (Boshoff, 2007; Hussain, 2014; H. Li & Suomi, 2009)
4. Complete and accurate transaction records. (Jun et al., 2004; H. Li & Suomi, 2009; Xifei & Jin, 2015; Z. Yang et al., 2003)
5. The application is always available. (H. Li & Suomi, 2009; Raza et al., 2020)

Responsiveness

1. It provides information on what to do if the transaction fails. (Hussain, 2014; Parasuraman et al., 2005)
2. The system is not busy in serving consumer transactions. (H. Li & Suomi, 2009; Puriwat & Tripopsakul, 2017; Raza et al., 2020)
3. Fast response if there are problems with the system. (Hussain, 2014; H. Li & Suomi, 2009; Parasuraman et al., 2005)

Security

1. Consumer personal data is well protected. (Boshoff, 2007; Durmuş et al., 2013; Hussain, 2014; H. Li & Suomi, 2009; Parasuraman et al., 2005)
2. Consumer financial data is well protected. (Boshoff, 2007; Durmuş et al., 2013; Hussain, 2014; H. Li & Suomi, 2009; Parasuraman et al., 2005)

3. Consumer transaction data is well protected. (Boshoff, 2007; Hussain, 2014; Parasuraman et al., 2005; Wolfinbarger & Gilly, 2003)

Personalization

1. Users can set favorite transactions. (H. Li & Suomi, 2009; Srinivasan et al., 2002; Wolfinbarger & Gilly, 2003)
2. Can set the payment mode for this electronic money top-up. (H. Li & Suomi, 2009)
3. Provides recommendations regarding the transactions I need. (Hussain, 2014; Puriwat & Tripopsakul, 2017; Srinivasan et al., 2002)

App Design

1. The navigation used is consistent and standard. (Aladwani, 2006; H. Li & Suomi, 2009)
2. Well-organized user interface appearance. (H. Li & Suomi, 2009; Puriwat & Tripopsakul, 2017)
3. Easy to use for online transactions. (H. Li & Suomi, 2009; Puriwat & Tripopsakul, 2017)

Information

1. It provides updated information. (Gorla et al., 2010; H. Li & Suomi, 2009; Zhou, 2013)
2. It provides information that is easy to understand. (Gorla et al., 2010; H. Li & Suomi, 2009)
3. It provides reliable information quickly. (H. Li & Suomi, 2009; Zhou, 2013)

Empathy

1. Friendly consumer complaints. (H. Li & Suomi, 2009; Türk et al., 2012)
2. Have clear and complete complaint contacts. (H. Li & Suomi, 2009; Türk et al., 2012)
3. Give personal attention. (Gorla et al., 2010; H. Li & Suomi, 2009; Shin et al., 2015b)

Perceived Price

1. The final price issued is following the performance and service. (Herrmann et al., 2007; Zielke, 2010)
2. The final price paid is the following expectations. (Herrmann et al., 2007; Walsh et al., 2014)
3. The final price paid is better than any other product. (Herrmann et al., 2007; Zielke, 2010)

Perceived Promotional Benefits

1. Products provide attractive cashback rewards. (Madan & Yadav, 2016)
2. Products provide attractive loyalty point rewards. (Madan & Yadav, 2016)
3. Products provide attractive discount rewards. (Madan & Yadav, 2016)

Perceived Value

1. The quality of the system is outstanding and consistent. (Demirgüneş, 2015; Peng & Liang, 2013)
2. The benefits I get are worth the money spent. (Demirgüneş, 2015; Peng & Liang, 2013)
3. Make better in the surroundings. (Demirgüneş, 2015; Peng & Liang, 2013)
4. Give happiness. (Demirgüneş, 2015; Peng & Liang, 2013)

Customer Loyalty

1. The information that consumers give to others regarding this product is always positive. (Boshoff, 2007; Janita & Miranda, 2013; Parasuraman et al., 2005; Raza et al., 2020)
2. Recommend this product to friends/family. (Boshoff, 2007; Parasuraman et al., 2005; Puriwat & Tripopsakul, 2017; Raza et al., 2020)
3. Make this product the first choice compared to other products. (Janita & Miranda, 2013; Parasuraman et al., 2005; Puriwat & Tripopsakul, 2017; Raza et al., 2020; Santoso & Napitupulu, 2018)