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DETERMINANTS OF TRUST AND ITS IMPLICATIONS ON ELECTRONIC MONEY'S CONTINUANCE USAGE INTENTION IN THE LAND TRANSPORTATION INDUSTRY IN JAKARTA

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Abstract

The research objective is to identify and analyze the factors of Confirmation, Perceived Value and Customer Satisfaction of Trust, as well as the influence of Trust and other factors on Continuance usage intention, and create a model that conceptualizes these influences on Continuance Usage Intention

The method used in this study is a quantitative descriptive method that was built using a questionnaire and analyzed using Structural Equation Modelling (SEM) fund analysis techniques based on an evaluation of the interdependence relationship between variables assisted by LISREL software 8.80.

The results showed that the use of electronic money for the transportation industry in Jakarta needs help through increasing the Continuance usage of the intention of users of electronic money services. Continuance usage intention is conceptualized in a proposed model that modified from Expectation-Confirmation Model (ECM) by adding Perceived value dan Trust variables, that involves the role of Confirmation, Perceived value and Customer satisfaction of Trust and its implications for the Continuance usage intention electronic money users in land transportation service users in Jakarta. The results of this study found that (1) The factors that influence Trust of electronic money users in land transportation service users in Jakarta are Confirmation, Perceived value, and Customer satisfaction. (2) Trust has not been proven to affect Continuance usage intention, but Perceived value and customer satisfaction have been proven to influence Continuance usage intention. Perceived value and Customer satisfaction are proven to mediate the influence of Confirmation for the Continuance usage intention. (3) The Perceived value is proven to be the most influential factor towards the Continuance usage intention, and the dimension that most influences the Perceived value is the Perceived emotional value. (4) Perceived value and Customer satisfaction are proven to mediate the influence of Confirmation on Trust. (5) Data security and customer feasibilities on information of historical transaction balance are important in growing Trust that can help increase Continuance usage intention sustainably.

These finding has several managerial implications for electronic service provider in carrying out strategic steps in increasing the Continuance usage intention of users of electronic money for land transportation in Jakarta. Further theoretical implications are research developing a broader framework of combining the Expectancy-Confirmation Model (ECM) model with Perceived Value and Trust. This is expected to play role in the progress of science and can provide insights for further research.

Value obtained from this research is the existence of a new model and identification of aspects that affect the Continuance usage intention so that appropriate steps can be taken in increasing the Continuance usage intention, especially for electronic money users in the land transportation sector in Jakarta.

Keywords: *Confirmation, customer satisfaction, perceived value, customer trust, intention to continue using.*

Introduction

Electronic money is one of the new media for buying and selling transactions. The use of electronic money provides additional benefits for the Government, service providers or users. The government can use electronic money to help people who have not been reached by banking services, and this is realized by the government embarking on the Strategi Nasional Keuangan Inkusif (SNKI) initiative. Electronic money provides added value for service providers because the operating costs of electronic money are cheaper as they can reduce the process chain in providing services. Users can be facilitated through mobile applications, electronic wallets on their mobile phones or chips as a media to store data and identity. Therefore the opportunity to increase the use of electronic money should be very wide open. However, this is currently not happening and electronic money is not yet the primary choice for people to replace cash. Adoption of electronic money does not necessarily change the procedure for public transactions. Not a few people have tried to use electronic money, but most of them experience obstacles to the Continuance usage intention of electronic money and this needs to be a concern of service providers (Bhattacherjee, 2001; Susanto et.al., 2016; Luqman, 2016; Gong et al., 2018; Eugene et. al., 2019).

Service providers must understand the key to success in mapping out strategies and steps to stimulate the use of electronic money and increase Continuance usage intention. The cost of acquiring new customers is far more expensive than customer retention, so Continuance usage intention is something that must be maintained by service providers so that their business continues to grow (Kotler et al., 2017).

Research on Continuance usage intention (CUI) is still not as much as research on adoption in terms of electronic money, especially in Jakarta and Indonesia. Two theoretical foundations that are often used for research into the continued use of a technology, Technology Acceptance Model (TAM) and Expectation-Confirmation Model (ECM) (Bhattacherjee, 2001), are often used as a basis for researching Continuance usage intention (Susanto et al. 2016, Luqman et al. 2016 al., 2016, Zhang et al., 2015). TAM is used to predict consumer behavior in accepting a new technology, ECM is used to predict the continued use of a technology through confirmation factors, perceived usefulness and satisfaction (Bhattacherjee, 2001).

Other factors such as trust in other studies have been shown to influence repurchase intentions or continued use of a technology (Zhou, 2014 and Chen et al., 2015). The use of digital technology such as server-based electronic money has a high risk because it requires sharing customer information, so the trust factor becomes an important thing. Only customers who have confidence in the service and its providers dare to make transactions. If customers do not have trust they are usually reluctant to make transactions (Xin et.al., 2013).

This research develops and validates the Continuance usage intention framework by modifying the ECM model that has been applied to various contexts of technology use. (Susanto et al., 2016; Luqman et al., 2016; Zhang et al., 2015; Chen et al., 2008), as well as adding trust factors that affect Continuance usage intention (Zhou, 2014; Chen et al., 2015). This research is more focused on the transportation sector considering that it contributes to the transportation segment in the Gross Domestic Product which is quite large (Bank Indonesia, 2018), and more specifically land transportation which gives the biggest contribution considering the largest contribution of land transportation compared to other modes of transportation, and sectors in the region (Bank Indonesia, 2018), and is geographically restricted in DKI Jakarta.

Literature Review

Expectancy Confirmation Model (ECM)

In the development of new technologies, phases of technology adoption are known. This phase introduces the new technology to customers so customers can try to use the technology. Passing through the adoption phase is not enough because steps are still needed after adoption to ensure the sustainability of the new technology. One model that is often used to evaluate post-adoption steps is the Expectancy Confirmation Model (ECM), which is used to study the continued use of an information system technology. ECM starts with the Confirmation variable that affects perceived usefulness and satisfaction and finally affects Continuance usage intention (Bhattacherjee, 2001).

Continuance usage intention

Continuance usage intention is defined as the will of the user in continuing to use an information system, which is "central to the survival" of online businesses, and is critical for the success of the business (Bhattacherjee, 2001).

Factors that determine interest in continuing to use a system are confirmation of initial expectations about a product or service, perceptions of performance and customer satisfaction. (Bhattacherje, 2001); Customer satisfaction factors for a technology (Bhattacherje, 2001; Chen et al., 2009; Chen et al., 2015; Luqman et al., 2016); is the impact of performance expectations, trust and flow (Zhou, 2014); influenced by technological perception factors and experience flow (Zhou, 2013); or the impact of perceived usefulness, enjoyment and social pressure (AlMagrabi et al., 2011). Service providers have invested in large resources and efforts, so if they cannot retain and do not facilitate customers to make sustainable purchases, they will not be able to overcome costs and pursue profit (Zhou, 2013);

Trust

Trust is the foundation of business, business transactions will not occur if each party does not trust each other. Building Trust with customers is an important mission because purchasing decisions are behaviors related to Trust. (Jarvenpaa et al., 2000; McKnight et al., 2002).

Goudarzi, et al., (2013) states that Trust has a variety explanation, shows the characteristics of complicated trust concepts. Trust is identified as three dimensions which are credibility, integrity and benevolence. (Heffernan et al.,2008).

Satisfaction

Kotler, Armstrong, and Opresnik (2017) define marketing as a process that engages customers and manages profitable customer relationships with two main objectives namely getting new customers through superior values, maintaining and growing current customers by providing value and customer satisfaction.

Satisfaction occurs when someone evaluates the expectation of "pre-usage" compared to its performance during "actual usage". When expectations match their performance, users provide confirmation that they are satisfied, but when performance does not meet expectations, what happens is disconfirmation and dissatisfaction (Bhattacherjee, 2001).

Oliver (2015) argues that the different aspects of satisfaction make it difficult to define it, this is because it relates to the complete consuming experience, namely (1) Satisfaction during the consumption period; (2) Satisfaction is the final result; (3) Satisfaction depends on the level of satisfaction received. In this context Satisfaction is seen as a single event from beginning to end. Satisfaction is the response from the fulfillment of customer needs, which is the customer's assessment of the level of fulfillment of those needs, namely the fulfillment that is appropriate, less or excess.

Customer satisfaction can be defined in to outcome, or as a process (Yi , 1991 in Grigoroudis & Siskos, 2010).

Perceived Value

Cost usually doesn't valued "accurately" or "objectively" by customer. Value their perceived can tringger them acting and choosing the highest perceived value based on their evaluations between all benefits and all costs of market offerings compared to competitive offers (Kotler et al., 2017)

Perceived value is defined from various points of view with a variety of opinions. One approach that is widely adopted is the Zeithaml (1988) model which divides the dimensions of perceived value into intrinsic attributes, extrinsic attributes, quality, other high level abstractions and sacrifices (monetary and nonmonetary). Sheth (1991) identifies five dimensions of the concept of values (functional), namely functional, social, emotional, epistemic and conditional. Functional value is related to benefits of service. Feelings of experiences is reflection emotional value, acceptance at community and relationships with the social environment is reflected by social value, epistemic value relate by the things that satisfy the desire for knowledge and conditional values relate to situational factors such as illness or certain social situations.

Kim et al. (2009) defines several types of values in the form of functional values, emotional values and social values. Functional value is the result obtained by reducing the perceived cost of the product in the short and long term, which is supported by price utility and quality. Emotional value states the benefits as a result of the emotional state of a product. Emotional values include aesthetics and entertainment, and are 'the benefits of trying new or different things'. Whereas social value is defined as benefits as a result of the product's ability to develop social perception.

Sweeny and Soutar (2001) develop the structure of the perceived value dimensions of emotional, social and functional values into four parts. Functional value is built by the attributes of reliability, durability and price, where reliability, durability are quality aspects that have a positive effect, while price is a negative effect, so the function value dimension is split into quality value and price value, so the perceived value dimension becomes quality value, price value, emotional value and social value. This is supported by the opinion of Koller et al. (2011)

which also uses four dimensions of perceived value, namely functional value, economic value, emotional value and social value in predicting intention loyalty in the context of green consumption. Peng and Peng and Liang (2013) also use the four dimensions above, namely functional value, price value, emotional value and social value to predict Purchase Intention on e-commerce platforms.

Confirmation

Bhattacherjee (2001) defines confirmation as the customer's perception of the level of conformity between expectations in an information system and actual experience, and if the performance exceeds performance expectations before making a purchase, then what happens is the customer feels satisfied and there is confirmation. Customers will re-evaluate their acceptance during the last confirmation period and decide to continue using the service or stop it (AlMaghrabi, 2011).

Confirmation also has a positive relationship with customer satisfaction because it realizes the expected benefits. When post-consuming a confirmation service is positively related to satisfaction and perceived usefulness. (Bhattacherjee, 2001; Chen et al., 2008; Larsen et al., 2009; Susanto et al., 2016).

Confirmation as post consumption perception plays an important role to direct user perception such as usability perception and security / privacy perception in using services (Chen, 2012; Susanto, 2016)

Electronic Money in Indonesia

Electronic money is money that is not in the form of physical money and can replace cash for cashless money transactions (Bank Indonesia, 2018), which consists of chip based / prepaid cards or often also referred to as electronic purses and server based or prepaid software or often called digital cash.

Based on data from Bank Indonesia (2019), until the end of October 2019, the number of electronic money players in Indonesia currently are the 39 electronic money providers that have received training from Bank Indonesia.

Of the many electronic money licenses, only a few have begun to be widely used by the general public. The market share for chip-based electronic money is still dominated by four major book 4 banks, namely Bank Mandiri (e-money), Bank Central Asia (Flazz), Bank Rakyat Indonesia (Brizzi) and Bank Negara Indonesia (Tap Cash). Whereas server-based electronic money is controlled by Go-pay, Ovo and Link Aja.

Land Transportation in DKI Jakarta

Transportation is one of the most important sectors and this sector accounts for Rp615.51 T (4.52%) of the National Gross Domestic Product (GDP). Land transportation which consists of buses, trains, taxis, city transportation, and ojek contribution

of Rp318 T or 53.28% of the industry (Bank Indonesia, 2018).

Jakarta as the capital of the Republic of Indonesia, contributed 23.75% of the total national GDP, which is dominated by the city of Central Jakarta and the city of South Jakarta, with the provincial economic growth rate of 6.17% in 2018. (BPTJ, 2019).

The availability of safe and comfortable public transportation is a serious concern of the Provincial Government of Jakarta, especially to overcome traffic jams in the capital. Since 2004 Jakarta residents have been able to enjoy mass transportation of Transjakarta buses. To increase the use of Transjakarta buses, the number of corridors and buses continues to be increased. In addition, to improve time and ease of use for Transjakarta bus transportation service users, an electronic payment system for Transjakarta bus users began to be launched on 22 January 2013, and this system has been implemented in all Transjakarta corridors since 21 February 2016.

Railways as a means of transportation are generally chosen because not only an alternative to cheap public transportation options, but also free from congestion on the capital's highways. The number of train passengers during 2013-2017 continues to increase with an average growth rate of 13.48 percent per year. The biggest growth occurred in train passengers outside the city, which amounted to 26.04 percent per year. Likewise, the growth of train passengers to Jabodetabek also increased by 18.82 percent per year. (BPS Provinsi DKI Jakarta, 2018).

Application-based transportation in DKI Jakarta is currently increasingly popular with the presence of online motorcycle taxis, online taxis or online rental cars, even online bajaj. Ordering transport using a smartphone or smartphone by installing an application that can be downloaded for free, each user can order this service from anywhere. The pioneer of online motorcycle taxi technology company that provides applications to connect transportation users with motorcycle taxi drivers is Gojek, which began to be widely known by the people of Jakarta in early 2015. Similar businesses include Grabbike launched in May 2015, and developed through Grabcar which was first launched on 9 August 2015 using the payment method at that time using cash and as the journey turned into electronic money. With Grabcar, Gojek also reacted by adding Gocar services to compete with Grab in the application-based public transportation industry in DKI Jakarta. Until now Gojek and Grab are still competing with each other over a fairly large market share.

Theoretical Model

This study combines the ECM model that examines the relationship of Confirmation, Percevied Usefulness, Satisfaction and Continuance usage intention (Bhattacherjee, 2001). Furthermore, the confirmation relationship with trust was developed (Susanto et al., 2016), Confirmation with perceived easy of use (Hong et al., 2005), and added the Trust variable and the effect of satisfaction on trust (Gong et al., 2018), and Perceived Value of Continuance usage intention
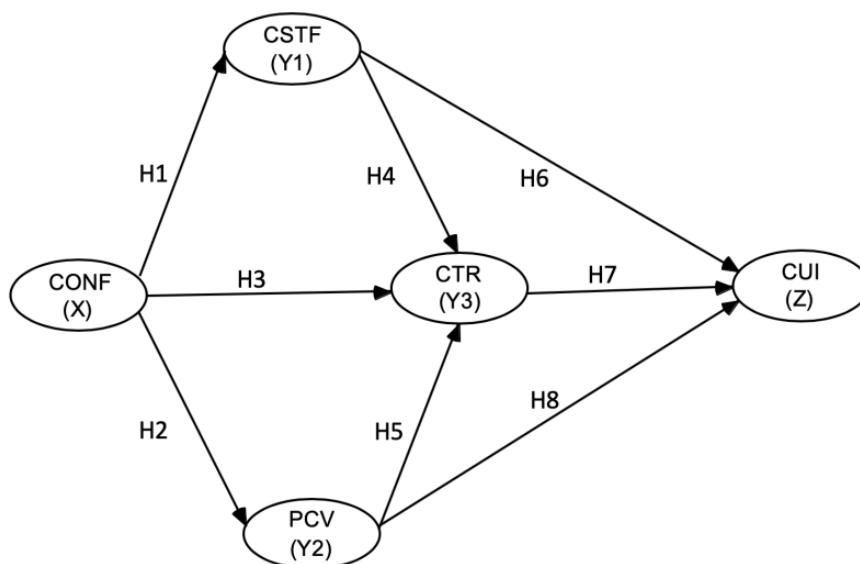

Figure 1: *Conceptual Framework*
Whereas:
X   : CONF = Confirmation
Y1   : CSTF = Customer Satisfaction
Y2   : PCV   = Perceived Value
Y3   : CTR   = Customer Trust
Z   : CUI   = Continuance Intention to Use

(Prodanova et al., 2019), so a research model is proposed as follows:

Research Hypothesis

The Relationship between Confirmation and Perceived Value, Customer Trust and Customer Satisfaction

In the ECM model developed by Bhattacherjee (2001), confirmation is the answer to whether one's expectations after the use of a technology are fulfilled. Someone will feel the benefits of the use of technology if the expectations after the use of the technology are met, and vice versa will not be useful if expectations are not met (Oliver, 1980).

Several empirical studies have shown that confirmation positively influences perceived value and customer satisfaction. (Bhattacherjee, 2001; Susanto et al., 2016; Luqman et al., 2016; Zhang et al., 2015). Confirmation also has a positive relationship with customer satisfaction because it realizes the expected benefits. (Bhattacherjee, 2001). Confirmation experience is positively related to satisfaction levels and further influences the interest in continuing to use Rafio Frequency Identification Device / RFID technology (Chen et al., 2008).

Confirmation increases user satisfaction and increases their level of trust in service. Confirmation as post consumption perception plays an important role in directing user perception such as perceived value, especially perceived usefulness, perceived ease of use, and perceived security / privacy in using services in general and smartphone banking services in particular (Hong et al., 2005; Santosa et al., 2016).

In the model of Susanto et al. (2016) proven confirmation factors influence customer trust (Trust), perceived security and privacy, perceived usefulness, and satisfaction.

Based on this study several hypotheses related to confirmation were developed:

H1: Confirmation has a positive and significant effect on Customer Satisfaction in electronic money services in Jakarta.

H2: Confirmation has a positive and significant influence on Perceived Value in electronic money services in Jakarta.

H3: Confirmation has a positive and significant influence on Trust in electronic money services in Jakarta.

The Relationship between Perceived Value and Satisfaction with Trust

Perceived value is the customer's evaluation of the benefits of a product or service, based on the differences between the customer's understanding and what they receive, and between what they give (effort) and they get (Zeithaml, 1988; Oliver, 2015). From the definition, it is known that the perception of usefulness is a belief about the decision making process.

If someone feels that the system is useful, customers will get satisfaction, but if it is not useful, they will not use it (Bhattacherjee, 2001; Susanto et al., 2016; Luqman et al., 2016; Zhang et al., 2015).

This statement was supported by several studies conducted by Ha et al., (2019) who examined channel relationships in the electronics industry as research subjects, and Berraies et al., (2017) who tested the effect of e-satisfaction among baby boomers, generations X and generation Y, and research Gil-Saura et al., (2009) in the context of Business-to-business (B2B) in Spain. The three studies above show that Perceived Value has a significant (positive) effect on Trust.

As for the relationship between the variable Customer Satisfaction (Satisfaction) to Trust (Trust), Gong et al. (2018) proves that satisfaction is the antecedent of trust.

Furthermore, from the differences in the results of the study, the researcher proposes a hypothesis:

H4: Customer Satisfaction has a positive and significant influence on Trust in electronic money services in Jakarta.

H5: Perceived Value has a positive and significant influence on Trust in electronic money services in Jakarta.

The Relationship between Satisfaction, Trust and Perceived Value with Continuance usage intention

Customer Satisfaction and Trust is a matter that contributes to the relationship between buyers and sellers or users with providers of a service (Lee, 2017). While researching social network services (SNS), Lee (2017) grouped Trust and Satisfaction into a Relationsip Quality variable, and the variable proved to have a significant effect on Continuance usage intention and Trust's influence was slightly stronger than Satisfaction.

Customers after assessing their level of satisfaction during and after using the service will use this information to update their perceptions and evaluate service performance by comparing with their expectations. Therefore customer satisfaction can prevent customer movement to competitors, reduce customer sensitivity to prices, reduce customer acquisition costs, keep customers loyal for longer periods of time, even encourage customers to repurchase (Oliver RL, 2015, Zeithaml et. al., 2017; Kotler et al., 2017).

This opinion is supported by almost all the results of research on the interest in continuing to use which shows that customer Satisfaction is a construct that has the greatest influence on the interest in continuing to use a service (Bhattacherjee, 2001, Susanto et al., 2016; Luqman et al., 2016 ; Zhang et al., 2015; Chen et al., 2015; Chen et al., 2012; and Chen et al., 2009), therefore a hypothesis is proposed as follows:

H6: Customer Satisfaction has a positive and significant

influence on the interest in Continuing Usage Intention of electronic money services in Jakarta.

Trust is a definition that further emphasizes social and economic interactions that have uncertainty. Practically, all interactions require an element of trust, especially in the application of new technology. Trust creates a positive attitude towards individuals in technology acceptance. Therefore, through attitude, Trust impacts on the intention to use technology and indeed trust is identified as an important factor in the adoption and use of individuals (Cheng et al., 2014; Lin et al., 2018).

Zhou (2014) concluded that Trust together with Performance expectancy, and Flow affected Continuance usage intention of mobile payment customers in China. Mittendorf (2017) in a study of ride sharing platforms, Trust on the driver has a significant effect on Continuance usage intention. This is supported by research Shao et al. (2019) recently conducted a study of ride sharing platforms which resulted in Trust in the Platform and Trust in the driver having a significant effect on Continuance usage intention. Research Ofori et al. (2017) also supports this theory, his research proving the Trust's direct influence on Continuance usage intention and the indirect effect mediated by Satisfaction.

H7: Trust has a positive and significant influence on the Continuation of Usage Intention of electronic money services in Jakarta.

Prodanova et al. (2019) states that Perceived Value influences Continuance usage intention in m-banking research in Macedonia. This finding shows that bank entities can increase customer interest in continuing to use M-banking (Continuance usage intention) by providing enriched values of banking services, precisely emphasizing driving the perceived value associated with utilitarian value (ubiquity) and epistemic value (new search). The hypothesis that can be summarized based on this theory is:

H8: Perceived Value has a positive and significant effect on the Continuance usage intention of electronic money services in Jakarta.

Research Method

This study uses a multivariate data analysis method using SEM (Structural Equation Modeling). The population of this research is the community of land transportation users in DKI Jakarta. The sample of this study is land transportation users in DKI Jakarta and mobile payment customers. The research data consisted of secondary data collected through literature studies and primary data collected through questionnaires to 621 respondents.

Profile of Respondents

The following table shows 621 questionnaires from four land transportation operators who sent the questionnaires back for processing.

Table 1: Profile of Respondents

Characteristics	Freq	%
Gender		
Male	276	44,4
Female	345	55,6
Total	**621**	**100,0**
Age		
20-29 years	449	72,3
30-39 years	113	18,2
40-49 years	42	6,8
> 50 years	17	2,7
Total	**621**	**100,0**
Last Educational Level		
High school	224	36,1
Diploma	112	18,0
Undergraduate	274	44,1
Graduate	9	1,4
Postgraduate	2	0,3

Characteristics	Freq	%
Occupation		
Government employee		
Private employee	260	41,9
Entrepreneur	164	26,4
Employee of state-owned enterprise	95	15,3
TNI/POLRI	4	0,6
Professional	46	7,4
Total	**621**	**100,0**
e-Money		
eMoneyBMRI	265	42,7
Brizzi_BBRI	18	2,9
Tap Cash_BBNI	30	4,8
Flazz_BBCA	85	13,7

Total	**621**	**100,0**
Period of use		
< 1 year	200	32,2
1 - 3 years	365	58,8
4 - 6 years	53	8,5
> 6 years	3	0,5
Total	**621**	**100,0**

JAKCARD_BDKI	19	3,1
GO-PAY	94	15,1
OVO	77	12,4
Dana	23	3,7
LinkAja	10	1,6
Total	**621**	**100,0**

Analysis and discussion

Measurement model

This study uses SPSS 21 to carry out descriptive statistical analysis and Lisrel 8.80 to analyze structural equation models. To build the reliability and validity of the measurement model, a construct reliability and validity test is performed.

The construct validity is tested by using a measure of the size of the loading factor (path coefficient) of each indicator and dimension. Construct Validity testing is performed using Confirmatory Model Analysis (CFA) with the Convergent Validity criteria (Hair et al., 2014). The construct reliability test uses composite reliability (CR) and average variance extracted (AVE). If CR> 0.70 and AVE> 0.50 then the construct is reliable. (Fornell C. and Larcker, D., 1981)

Table 2 shows the mean scores of each variable in the range 3.97 - 4.08, meaning that respondents gave an assessment with the agreed category on each statement for the variable. Value of α (Cronbach-Alpha) in the range 0.813 - 0.925; CR> 0.70 and AVE> 0.50.

Structural model

Analysis of the results of data processing at the full SEM model stage is carried out by conducting a model suitability test and a statistical test. After obtaining an acceptable model, which has a good fit of model data, validity and reliability with

Table 2: *Reliability Test and Construct Validity Results*

Variable	Mean	α	CR	AVE
Confirmation	4,00	0,833	0,81	0,52
Customer Satisfaction	4,06	0,823	0,85	0,51
Trust	4,08	0,813	0,86	0,51
Perceived Value	4,03	0,868	0,92	0,51
Continuanceusage intention	3,97	0,925	0,91	0,56

Table 3: *Goodness of Fit Index Full Model*

GoFI Statistics	Model Results	Criteria
χ^2/df (P)	211,16 /79 (0.000)	bad fit
GFI ; AGFI	0.96 ; 0.93	good fit
CFI; IFI	0.99 ; 0.99	good fit
RMSEA	0.052	good fit
NFI; RFI	0.99 ; 0.98	good fit

CFA, a SEM analysis is performed. To test the hypothesis, the research is carried out using Structural Equations.

Table 3 shows that every model compatibility parameter fulfills goodness of fit requirements except for Chi-Square.

The results of the hypotheses test that of the eight hypotheses tested, only one hypothesis was not accepted, namely H7: Customer Trust does not significantly affect the Continuance usage intention with $\beta = -0.88$; $|t_{-value}| = 1.66 < 1,97$. Confirmation, Customer Satisfaction and Perceived Value variables have the contribution to explain the Customer Trust variability by 99%. Meanwhile, the Confirmation, Customer Satisfaction, Perceived Value, and Customer Trust variables explains the variability of Continuance usage intention by 70%.

The effect of Confirmation variable on Customer Satisfaction is positive and significant ($\gamma = 0.88$; $t_{-value} = 14.61 > 1,97$). Confirmation on Perceived Value is positive and significant ($\gamma = 0.89$; $t_{-value} = 14.83 > 1,97$). Confirmation on Customer Trust is positive and significant ($\gamma = 0.53$; $t_{-value} = 3.71 > 1,97$). Customer Satisfaction on Customer Trust is positive and significant ($\gamma = 0.21$; $t_{-value} = 2.30 > 1,97$). Perceived Value on

Picture 1: *Diagram of Full Model Structural Trajectory in Standardized Solution*

Chi-Square=211.16, df=79, P-value=0.00000, RMSEA=0.052
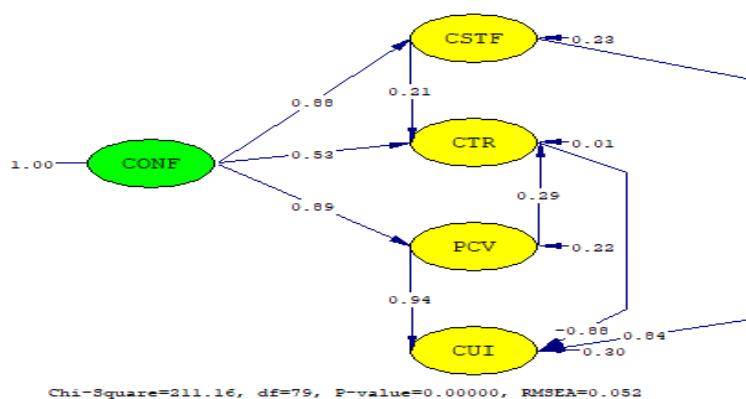
Structural equation

CSTF = 0.88*CONF, Errorvar.= 0.23 , R² = 0.77

      (0.061)   (0.040)

      14.61   4.06

PCV = 0.89*CONF, Errorvar.= 0.22 , R² = 0.78

      (0.062)   (0.029)

      14.83   5.52

CTR = 0.21*CSTF + 0.29*PCV + 0.53*CONF, Errorvar.= 0.01, R² = 0.99

      (0.13)   (0.12)   (0.20)

      2.30   3.23   3.71

CUI = 0.84*CSTF − 0.88*CTR + 0.94*PCV, Errorvar. = 0.30 , R² = 0.70

      (0.37)   (0.46)   (0.34)   (0.054)

      2.68   -1.66   3.18   5.46

Customer Trust is positive and significant (γ = 0.29; t-value = 3.23 > 1,97). Customer Satisfaction on Contiuance Intention to Use is positive and significant (γ=0.84 ; t_{-value} = 2.68 > 1,97). Perceived Value on Contiuance Intention to Use is positive and significant (γ=0.94 ; t_{-value} = 3.18 > 1,97).

Implications

Managerial Implications

The first is that the Trust's direct influence on Continuance usage intention has not been proven. This implies that Trust is not mediate effect of Confirmation, Satisfaction and Perceived value on Continuance usage intention.

Second, Customer Satisfaction and Perceived Value are full mediators of the influence of Confirmation on Continuance usage intention. Whereas Perceived value and satisfaction have a positive and significant effect on Continuance usage intention, and Perceived value is the most dominant influence Continuance usage intention. Therefore, when banks, payment infrastructure providers, telecommunications operators, e-wallets and payment gateways develop strategies for increasing the level of sustainable use of electronic money, they must take into account these determinants especially on Perceived emotional value. Satisfaction also has a direct and significant effect on Continuance Usage Intention will encourage service providers to always increase user satisfaction.

Third, the effect of Confirmation on Continuous Usage Intention can be mediated by Satisfaction and Perceived value. The path mediated by Perceived value is more dominant than the path mediated by Satisfaction.

Fourth, Confirmation directly affects Satisfaction, Perceived Value and Trust. It encourages providers to increase user satisfaction, perceived value and trust by meeting user needs and requirements through efficient and effective responses.

Theoretical Implications

This study is a refinement of the the Expectancy Confirmation Model / ECM model (Bhattacherjee., 2001) by integrating factors that are important for Continuance usage intention of mobile interest / e-money services, which are Confirmation, Customer Satisfaction, Perceived Value and Customer Trust. This model is used to study the continued use of a new technology after adoption. The decision to continue using is the same as the decision to repurchase in ECT because both decisions follow the initial decision, are influenced by the initial use, and have the potential to obtain the opposite conditions from the initial decision. (Bhattacherjee, 2001). This model was modified from the Expectancy Confirmation Model (ECM) model by eliminating the perceived ease of use variable because the impact was not too significant and the user was already familiar with IT, replaced with a perceived value variable that proved to have a significant impact on

Continuance usage intention and added by Trust variable (Susanto et al., 2016)

By doing that, this research model augments existing knowledge in electronic money areas. In line with the wisdom of the accumulative knowledge tradition, this research has strengthened existing understanding of the use of e-banking technology. Specifically, we confirm the role of Customer Satisfaction and Perceived Value as important variables in Continuance usage intention mobile payment / e-money services. Whereas Customer Trust is not the case.

However, the results of the study revealed that Confirmation, Customer Satisfaction and Perceived Value are important variables in Customer Trust. We also examined how Customer Satisfaction, Perceived Value and Customer Trust affect Continuance usage intention mobile payment / e-money services. Therefore, the researcher analyzes how Customer Satisfaction and Perceived Value play an important role for Confirmation to affect Customer Trust. It also confirms the important role of Customer Satisfaction and Perceived Value for Confirmation affecting Continuance usage intention mobile payment / e-money services. Then, because banking is related to sensitive financial problems, consumers need to have confidence in new banking services before using it.

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