



Malaysian E Commerce Journal (MECJ)

DOI: <http://doi.org/10.26480/mecj.01.2023.50.53>



REVIEW ARTICLE

DIGITAL COMMERCE TRANSFORMATION: A STUDY ON THE IMPACT OF E-MONEY, E-WALLET, AND E-COMMERCE USE ON CONSUMER AND FINANCIAL BEHAVIOR

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ARTICLE DETAILS

Article History:

Received 23 September 2023
 Revised 15 October 2023
 Accepted 21 November 2023
 Available online 22 November 2023

ABSTRACT

This research is a study of the impact of the use of e-money, e-wallet, and e-commerce on consumers and financial behavior in Indonesia. The research method used is descriptive quantitative using secondary data from sources such as Bank Indonesia and the Ministry of Communication and Information. The data includes e-money usage statistics, e-wallet usage surveys, and e-commerce transaction data from leading platforms. A descriptive analysis will be carried out to identify trends and patterns in the use of this digital payment technology by consumers and their impact on financial behavior. Data from Bank Indonesia shows a significant increase in the use of e-money, with the amount of e-money in circulation increasing by 34.28% from the end of 2021. A survey by the Ministry of Communication and Information (Kominfo-Indonesia) also noted that around 65.4% of respondents more often use e-wallets for non-cash transactions. The use of digital payment technology has brought changes in consumer behavior, who tend to be more active in shopping online. However, it should be remembered that the use of e-money, e-wallet, and e-commerce must also pay attention to security and consumer protection aspects. The study recommends a deeper analysis of transaction security and the protection of consumers' data. In addition, it is recommended to continue research on the influence of digital payment technology on consumer financial management and consumer sentiment analysis on digital commerce transformation.

KEYWORDS

E-money, e-wallet, e-commerce, consumer, behavioral finance, quantitative descriptive, secondary data, digital commerce transformation.

1. INTRODUCTION

The background to this research is based on the digital revolution that is currently taking place in the world of commerce. The development of information and communication technology has changed the way consumers carry out transactions and shop. E-Money (electronic money), E-Wallet (digital wallet), and E-commerce (electronic commerce) have become increasingly popular and are increasingly being used by the public. The use of E-Money and E-Wallet makes it easy to make payments and transactions without the need to use physical cash. People can make purchases and payments quickly, safely, and efficiently via smartphones or other electronic devices. Additionally, E-commerce has opened access to a wider market, allowing consumers to shop online for a variety of products and services.

However, alongside this progress, some challenges and questions need to be considered. How does the use of E-Money, E-Wallet, and E-commerce affect consumer financial behavior? Does the use of this technology have an impact on consumer decisions when making purchases? Are there differences in the use and adoption of this technology among various groups of society?. Therefore, this research aims to conduct an in-depth analysis of the impact of using E-Money, E-Wallet, and E-commerce on consumer and financial behavior. This research will investigate the use of this technology by various consumer groups, understand their preferences, and analyze how the use of this technology influences purchasing decisions and financial behavior.

By understanding the role and impact of E-Money, E-Wallet, and E-

commerce in the digital trading ecosystem, this research is expected to provide a more comprehensive view of market trends and financial developments. It is hoped that the results of this research will provide benefits to stakeholders, including the financial industry, e-commerce businesses, regulators, and government, in formulating appropriate strategies and policies to support growth and innovation in the digital commerce sector.

2. THEORETICAL BASIS

Theory of Change which is connected with digitalization is used to plan, measure, and evaluate changes produced by the digitalization process in an organization, program, or initiative (Zand and Sorensen, 1975). Digitalization is the transformation of manual or traditional processes into digital technology-based processes and involves the use of information and communication technology to increase efficiency, productivity, and accessibility in various aspects of life. Theory of Change in the context of digitalization helps organizations or companies to better understand and describe how the use of digital technology will create positive changes in various aspects of life

Theory of Change is used as a conceptual framework to describe how the transformation of digital commerce through the use of e-money, e-wallet, and e-commerce can create changes in consumer behavior and the financial behavior of society as a whole. First, we identify problems or challenges in traditional payment systems, limited financial accessibility, and transaction efficiency in conventional trade. Next, using the Theory of Change, we formulate the activities needed to encourage the adoption and

Quick Response Code	Access this article online	
	<p>Website: www.myecommercejournal.com</p>	<p>DOI: 10.26480/mecj.01.2023.50.53</p>

use of e-money, e-wallet, and e-commerce as new alternatives in digital commerce. This includes the launch of e-wallet applications, integration of digital payment systems on e-commerce platforms, and campaigns to increase public awareness about the benefits of using e-money. From these outputs, it is hoped that outcomes will emerge such as increasing financial accessibility, transaction efficiency, and ease of online shopping. Finally, with this digital trade transformation, we hope to create long-term impacts such as increasing financial inclusion, economic growth through online trade, and changes in society's financial behavior as a whole. Thus, the Theory of Change helps stakeholders in the digital trade ecosystem develop a more focused and measurable strategic plan to achieve the goals of digital trade transformation, as well as overcome potential obstacles that may arise during the transformation process.

E-money, or electronic money, is a form of digital payment that uses electronic technology to store the value of money in digital form. Usually, this e-money is available in the form of a card or application on a mobile device. Users can make purchases and payments via e-money by scanning a QR code, typing a PIN, or using NFC (Near Field Communication) technology. E-money has become one of the popular solutions for non-cash transactions because it allows fast, safe, and easy payments to be made without the need for physical money.

E-Money is a form of electronic money in the form of a card with chip technology, generally issued by banking institutions (Cekpremi, 2023). The use of E-Money in Indonesia is very common in various offline transactions, including shopping at minimarkets and paying for services such as Transjakarta, KRL, tolls, and parking. Several examples of E-Money in circulation include Flazz BCA, Mandiri e-Money, BNI TapCash, Nobu e-Money, JakCard, and Brizzi BRI, as well as various others. When using E-Money, the funds contained in it will immediately decrease according to the value of the transaction carried out. Generally, E-Money has a maximum balance limit of around IDR 1 million. E-money balances can be topped up through various channels such as ATMs, EDC machines, retail outlets, and related bank branches. Even though it is practical, the security aspect of E-Money is worth paying attention to because it lacks protection features, so the risk of use by unauthorized parties remains.

E-wallet, or electronic wallet, is an application or service that allows users to store payment information and other financial data electronically on a mobile device. E-wallets function as a means of storage and transactions for various services, including bill payments, money transfers, online purchases of products or services, and others. Users can top up their e-wallet balance by transferring from a bank account or credit card, and then use the balance to make payments easily and quickly.

E-Wallet refers to virtual wallets that are currently popular in Indonesia, including platforms such as Go-Pay, OVO, DOKU, and LinkAja (Cekpremi, 2023). E-Wallet is a form of electronic money that operates via a server. Using E-Wallet requires an internet connection for transactions to be carried out. In contrast to E-Money, E-Wallet utilizes a special application in its use. The use of E-Wallets is generally focused on online transactions, such as paying BPJS bills, electricity tokens, subscription TV services, purchasing credit, and others. Just like E-Money, E-Wallet users must top up their balance first before making a transaction, and each transaction will reduce the E-Wallet balance automatically.

Topping up your E-Wallet balance can be done through various channels, including ATMs, online banking services (Internet Banking), as well as banking via mobile devices (Mobile Banking). In terms of security, E-Wallets tend to be safer than E-Money because they require activation via the user's telephone number and PIN code. This means that only users who have access to the phone number can use the E-Wallet. For example, if a user's cellphone is lost and someone tries to use it for transactions via a Jenius account, security is maintained as long as the Jenius PIN is not leaked to other parties.

E-commerce, or electronic commerce, is the process of buying and selling goods or services over the Internet. In e-commerce, buying and selling transactions are carried out online via online platforms, such as websites or applications. Users can browse products, compare prices, and make purchases easily via mobile devices or computers. E-commerce has brought about major changes in the way people shop and do business, allowing consumers to gain access to a variety of products from various sellers without needing to come to a physical store. Apart from that, e-commerce also provides an opportunity for many entrepreneurs to start their businesses with lower costs and a wider market reach.

In the world of Indonesian e-commerce several platforms have emerged as the best. "Shopee" is in first place, with more than 130 million visitors in one month and top positions in the Appstore and Playstore (Mega,

2023). "Tokopedia" ranks second with more than 150 million visitors, while Lazada, which originates from Singapore under the auspices of the Alibaba Group, has a strong social media following of around 27 million visitors. "Blibli", with its modern appearance and variety of products, attracts around 16 million monthly visitors, while "Bukalapak", which started from an MSME platform, attracts more than 30 million visitors. "Zalora", with a focus on fashion and beauty, brings in around 2.5 million monthly visitors, while "Bhinneka", which has been around since 1997, offers a variety of categories with around 4.5 million visitors. "Orami" stands out with baby and household products, while "Sociolla" is a favorite place for women for beauty products. Lastly, "Matahari", with its widespread presence in physical stores, also presents an online shopping experience.

These three concepts are an important part of the digital commerce transformation, which has changed the way we shop, pay, and do business across the board. The combination of e-money, e-wallet, and e-commerce has brought many benefits to consumers and businesses, including convenience, efficiency, and progress in the modern trading ecosystem.

3. LITERATURE REVIEW

The following will briefly explain six previous studies related to digital commerce. Starting from research which aims to investigate the factors that influence behavioral intention (BI) and e-wallet use by expanding the integrated theory of acceptance and use of technology (UTAUT) with constructs, namely mobile self-efficacy, perceived enjoyment, and satisfaction (Esawe, 2022). This quantitative study uses Partial Least Squares structural equation modeling on a sample of 576 mobile e-wallet users surveyed online. The main findings indicated that the model could explain 58.8% of the variation in behavioral intentions and 53.8% in usage. Apart from that, mobile self-efficacy has a significant influence on perceived enjoyment. Perceived enjoyment significantly influences satisfaction, effort expectancy, and performance expectancy. Furthermore, effort expectancy significantly influences customer satisfaction in contrast to performance expectancy. In addition, although performance expectancy, social influence, and satisfaction significantly influence consumer behavioral intentions, effort expectancy, and facilitating conditions do not have a significant influence on consumer behavioral intentions. E-wallet stakeholders can use the findings from this research to make strategic decisions regarding the e-wallet ecosystem.

Next is the study about electronic wallets (e-wallets) which are digital versions of physical wallets that support cashless payments and physical contact, thereby enabling consumers to comply with physical contact restrictions implemented to control the spread of COVID-19 (Ojo et al., 2022). Therefore, in line with the increasing awareness regarding e-wallets, this study investigates consumers' intentions to use e-wallets. Using the motivation-ability-opportunity (MAO) framework, we investigate the factors of consumers' usage intention towards e-wallets. The hypothesized model was tested using survey data collected from 226 respondents in Malaysia. The results of the partial modeling analysis of 226 respondents confirmed the significance of perceived COVID-19 risk, perceived government support, and facilitating conditions in influencing usage intentions. However, effort expectancy was not a significant predictor. As hypothesized, facilitating conditions moderated the effects of business expectancy and perceived government support on usage intentions, but not on COVID-19 risk perceptions. Our findings suggest that motivation in terms of avoiding health risks and government incentives, as well as opportunity in the form of facilitating conditions, play an important role in influencing e-wallet usage intentions.

Continued by research which seeks to conduct an exploration of the coronavirus 2019 (COVID-19) which has changed business and personal activities globally, especially stimulating contactless financial transactions (Okonkwo et al., 2022). However, despite similar nationwide lockdowns in cash-based economies, the adoption of contactless transactions through widely available mechanisms, namely mobile wallets, remains low. This research aims to identify the factors surrounding this oddity. Method - This study was investigated using a composite model based on the diffusion of innovation theory (DIT), the technology acceptance model (TAM), and the information systems success model (ISSM). Data was collected from 621 mobile wallet users in Cameroon and analyzed using Partial Least Squares structural equation modeling (PLS-SEM). Findings - The main findings reveal that mobile wallet usage, in its current form, is not influenced by perceived ease of use and does not fit the existing lifestyle of users in Cameroon (not compatible). Mobile wallet branding (image) based on a global message does not appeal to Cameroonians; in fact, the branding gives a negative image to mobile wallets.

The research seeks to analyze technological advances in

telecommunications and the increasing use of smartphones worldwide which has simplified the process of purchasing and paying via mobile devices (Sleiman et al., 2022). This new payment method allows people to enjoy services flexibly and conveniently in carrying out daily activities. This research explores the sustainable use of mobile payment antecedents in Sudan. A total of 453 questionnaires were collected; SPSS and AMOS were used to test the proposed theoretical model using structural equation modeling. According to the findings, satisfaction is the most important factor in the intention to use mobile payments. Hedonic motivation and price value were found to have a negative influence on the intention to use mobile payments in Sudan.

Research about electronic payment options that have displaced traditional cash payment methods with the growth of digital wallets, e-commerce, and mobile payments (Ajina et al., 2023). This research aims to understand how mobile wallet service quality influences customer satisfaction and loyalty, as well as explore user experience. The analysis results show that the quality of mobile wallet services has a positive effect on customer satisfaction and loyalty. However, the dimensions of ease of use and security have no impact on satisfaction or loyalty. The study recommends mobile wallet providers support e-services to improve quality, reduce costs, and better understand customer needs.

Lastly, research seeks to explore the antecedents of sustainable usage intentions in m-commerce and their impact on the price sensitivity of m-commerce customers in Indonesia (Susanto et al., 2023). Contextual factors such as perceived risk, trust, efficiency, and functional benefits are included in the model to understand their impact on m-commerce user satisfaction. This research uses an online questionnaire on m-commerce users in Indonesia. The results show that m-commerce user satisfaction has a significant impact on continued intention to use the service, which also influences price sensitivity. Perceived risk, trust, efficiency, and functional benefits factors influence m-commerce user satisfaction. Additionally, trust, efficiency, and functional benefits also influence continued usage intentions, while perceived risk does not influence usage intentions. The results of this research provide insight for managers and practitioners in maintaining customers' continued intention to use m-commerce services.

4. RESEARCH METHODS

The research method used in the study of the impact of the use of e-money, e-wallet, and e-commerce on consumer and financial behavior is a descriptive quantitative method using secondary data. This research will collect data from various existing sources, such as reports from financial institutions, regulatory authorities, e-commerce companies, and consumer surveys regarding the behavior of using e-money, e-wallet, and e-commerce.

5. DISCUSSION

The emergence of online shopping platforms or online markets, as well as the popularity of digital payment methods, has resulted in a significant increase in the use of electronic money (e-money) in Indonesia. According to data released by Bank Indonesia (BI) in November 2022, the amount of e-money in circulation has reached 772.57 million units. This figure shows an increase of 34.28% from the amount at the end of 2021. This e-money can be grouped into two types based on where it is stored. First, there is chip-based e-money with a total of around 89.09 million units. Second, there is server-based e-money which reached 683.47 million units. Of the total e-money in circulation, there are 188.9 million units officially registered by the authorities, while the remaining 583.66 million units are not officially registered. This increase in e-money use is also reflected in the transaction value during the period January to November 2022, which reached IDR 1.03 quadrillion. This figure experienced a jump of 46.44% when compared to the same period in the previous year (Kusnandar, 2022).

Based on a survey conducted by the Ministry of Communication and Information (Kominfo) in collaboration with the Katadata Insight Center (KIC) entitled "Status of Digital Literacy in Indonesia 2021", it was found that the majority of people currently tend to use financial services via the internet. The survey stated that around 65.4 percent of respondents used digital wallets more often. A digital wallet or e-wallet is an electronic application that allows users to make payment transactions online using a mobile device without the need for a physical card or cash. The results of this survey also reveal the frequency of using digital wallets in 2021. As many as 26.4 percent of respondents use digital wallets once a month, while 22.8 percent use digital wallets once a few months as the second most frequent frequency (Vania, 2022).

The emergence of online shopping platforms and the popularity of digital payment methods has caused the use of electronic money (e-money) to increase significantly in Indonesia. Data from Bank Indonesia in November 2022 recorded an increase in the amount of e-money of 34.28% from the end of 2021. This e-money can be grouped into two types based on where it is stored, namely chip-based and server-based. Despite the increase, most e-money has not been officially registered by the authorities.

A survey conducted by the Ministry of Communication and Information (Kominfo) shows that the dominance of digital wallets or e-wallets in financial services in Indonesia is increasing. As many as 65.4% of respondents used digital wallets more often, and the survey results also revealed the frequency of digital wallet use, with 26.4% of respondents using them once a month. The popularity of digital wallets as an online payment method shows high technology adoption and positive acceptance from society.

If we relate this data to the Theory of Change, we can see how technological developments and public acceptance of the use of e-money and digital payment methods have become the driving force for increasing the use of e-money in Indonesia. Increased accessibility and convenience of digital transactions have influenced consumer behavior and led to a surge in the value of e-money transactions. This behavior change then leads to the transformation of digital commerce, where e-money becomes an important instrument in facilitating payments in e-commerce and online markets.

Digital commerce transformation includes the study of the impact of e-money, e-wallet, and e-commerce use on consumer and financial behavior. The adoption of this technology has brought changes in consumer behavior, who tend to be more active and bold in shopping online. The use of e-money and e-wallets as digital payment methods has made transactions easier and faster, so consumers tend to prefer shopping online. This positive impact is reflected in the significant growth in e-money use as has occurred in Indonesia.

However, it is also important to be aware of the challenges associated with this digital commerce transformation. Although the use of e-money has increased, there is still a large proportion of e-money that is not officially registered, which can pose security and consumer protection risks. Therefore, there needs to be more attention from the authorities to monitor and regulate the use of e-money wisely.

Overall, the transformation of digital commerce through the use of e-money, e-wallets, and e-commerce has had a significant impact on consumer behavior and financial behavior. The use of e-money as a digital payment method has accelerated the transaction process and increased the convenience of shopping online. However, it is necessary to monitor and regulate wisely to ensure consumer safety and protection in the face of changing consumer and technological trends in the digital era. Studies on the impact of the use of e-money and other digital payment methods on consumer and financial behavior are important to help understand these changes and develop appropriate strategies in facing an increasingly dynamic and competitive market.

5.1 Author's Opinion

The digital trade transformation process occurs through the adoption and application of technology which includes the use of e-money, e-wallet, and e-commerce. First, based on a survey conducted by the Ministry of Communication and Information (Kominfo), it was found that people are increasingly using financial services via the Internet, especially digital wallets or e-wallets. Survey results show that around 65.4% of respondents use digital wallets more often to carry out online transactions. This data reflects positive acceptance from the public towards the development of digital payment technology.

Furthermore, data released by Bank Indonesia (BI) in November 2022 also strengthens this transformation process by recording a significant increase in the use of electronic money (e-money). The amount of e-money in circulation increased by 34.28% from the end of 2021. This shows that e-money is increasingly becoming the main choice for transactions for people, as a form of digital trade transformation.

The adoption and application of e-money, e-wallet, and e-commerce technology create changes in consumer financial behavior and patterns. The use of e-money and e-wallets makes the transaction process easier and faster so people tend to be more active and brave in shopping online. This change in behavior leads to the transformation of digital commerce where e-money and e-wallets become important instruments in facilitating payments in e-commerce and online markets.

The Theory of Change theory emphasizes cause-and-effect relationships in achieving social change. In this context, the use of e-money, e-wallets, and e-commerce has resulted in positive changes in consumer behavior and financial behavior. The adoption of digital payment technology provides benefits in simplifying and expanding consumer access to products and services, as well as increasing transaction efficiency. This creates a more conducive environment for the growth of digital commerce and encourages further adoption of technology to achieve greater trade transformation goals.

6. CONCLUSION

The conclusion of a study on the impact of e-money, e-wallet, and e-commerce use on consumer and financial behavior shows that the digital commerce transformation has had a significant impact. The adoption of digital payment technology such as e-money and e-wallets is increasing in Indonesia, reflecting the public's positive acceptance of the development of digital commerce. The use of e-money and e-wallets has made the transaction process easier and faster so people tend to be more active and brave in shopping online.

Apart from that, the popularity of e-commerce has also contributed to the transformation of digital commerce. The wide selection of products and services available online allows consumers to meet their needs more easily and efficiently. The use of e-money, e-wallets, and e-commerce has brought changes in consumer behavior, who tend to be more proactive in making non-cash transactions and shopping digitally.

However, in this transformation process, it is important to remember the importance of regulating and ensuring the security and protection of consumers when using digital payment methods. Even though the growth in the use of e-money and e-wallets has experienced a surge, attention still needs to be given to setting wise policies so that the benefits of this digital trade transformation can be felt more widely and sustainably by society. Thus, this study underlines the importance of appropriate adaptation and regulation in facing changing consumer and technological trends in the digital era to achieve better trade transformation success.

Suggestions and recommendations for further research

Suggestions and recommendations for further research based on studies on the impact of using e-money, e-wallet, and e-commerce on consumer and financial behavior are as follows. First, it is recommended to conduct a more in-depth analysis of security and consumer protection related to non-cash transactions. This research should focus on identifying security risks and efforts that can be taken to ensure consumers' data is safe during digital transactions. Second, research needs to be carried out on the influence of the use of e-money and e-wallets on consumer financial management. This study will help understand whether the adoption of these digital payment technologies has a positive or negative impact on consumer spending and savings patterns. Furthermore, it is recommended to conduct comparative research on the use of e-money in various countries. Comparing the policies and experiences of countries with high levels of e-money adoption will provide valuable insight for Indonesia in facing the challenges and opportunities in implementing this technology. Additionally, it is important to research the social and environmental impacts of digital commerce. This study will help us understand how e-commerce affects people's consumption patterns and lifestyles and its impact on the environment. Finally, it is necessary to analyze consumer sentiment regarding digital trade transformation. This research will provide information about consumer views and preferences

towards digital payment technology, which can help companies and governments in facing changes in increasingly digital trade trends. By continuing research in these directions, it is hoped that there will be a more comprehensive understanding of the digital commerce transformation and its impact on consumers and their financial behavior. The results of this research will become a strong basis for developing better strategies and policies in facing dynamic changes in the digital trade era.

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