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SATISFACTION AND SWITCHING INTENTION IN ELECTRONIC PAYMENT SERVICES: STUDY ON ELECTRONIC MONEY USERS IN INDONESIA

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Abstract

This study aims to analyze and explain the effect of satisfaction on the intention to switch services for electronic money users in Indonesia. This study analyzes the application of migration theory which classifies the driving factors of migration into push factors. The method used in this study is a quantitative approach with data analysis techniques using SmartPLS (Part Lease Square). Data collection was carried out by distributing electronic questionnaires to 300 e-money users in Indonesia. The results of this research show that satisfaction influences consumer intention to switch. Other findings in this study explain that satisfaction is influenced by the perceived value and perceived usefulness of consumers for electronic money products that are currently being used. Low satisfaction was found to be a predictor that influences the emergence of switching intentions. Satisfaction can increase the effect of perceived value and perceived benefits on switching intentions.

Keywords: Satisfaction, Switching Intention, PPM Theory, electronic money.

INTRODUCTION

The number of electronic money products (e-money) circulating in Indonesia is large enough to provide choices and convenience for consumers to choose which products are suitable for conducting transactions through digital media. Based on data from Bank Indonesia (BI), electronic money in circulation reached 772.57 million units in November 2022. This number increased by 34.28% from the end of 2021. According to data from the Central Statistics Agency (BPS), Indonesia's population reached 275.77 million people by June 2022. This means that on average each resident owns more than 2 units of electronic money in 2022. The data also indicates a tendency for switching behavior of users of e-money products in Indonesia. Switching occurs when consumers perceive that the perceived value of the e-money product that is currently being used cannot meet their expectations/expectations, resulting in a decrease in the satisfaction index. The theory that is widely used to measure satisfaction through meeting customer expectations is the EDT (Expectancy Disconfirmation Theory) theory developed by Richard L. Oliver (1977; 1980). Broadly speaking, disconfirmation is a comparison or difference that occurs between the initial expectations/expectations for the performance (product/service) received. The results of these comparisons or differences will produce an affective state, namely satisfaction or dissatisfaction.

Switching behavior has been studied by several social science researchers, the most famous study was conducted by Keaveney (1995) which also serves as a reference for other researchers in the context of switching behavior. Keaveney stated in his research results that one of the

The Seybold Report
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main causes of consumer switching is customer dissatisfaction with the products / services used. This dissatisfaction stems from service failure (service encounter failure), and low perceived product/service performance by consumers (low perceived performance). The study conducted by Keaveney and Oliver was further developed by Bansal & Taylor (2005) which grouped the factors causing displacement into three groups, namely Push Factor or factors that encourage displacement, Pull Factor which is an external factor that attracts displacement and Mooring Factor which is a mooring factor or inhibits someone to move. This theory is then more often called the PPM theory (Push, Pull and Mooring Theory). PPM theory states that low customer satisfaction will encourage consumers to switch services, conversely if customer satisfaction with the product/service owned is high it will foster loyalty. These three theories place satisfaction in an important position in the study of consumer switching behavior.

The results of previous research related to switching intentions indicate that the variables of perceived value (Perceived Value), perceived usefulness (Perceived Usefulness) and alternative product attractiveness (Alternative Attractiveness) have a role in determining the high or low consumer interest in switching or switching. A study conducted by Chun-Nan Lin & Wang (2018) confirms that when consumers' perceived value for a product/service is declared "good", this can reduce consumers' desire to switch. The results of this study corroborate the findings of Manoj Edward, Sunil Sahadev, (2011) stating that perceived value is an important factor in efforts to retain consumers to continue using products/services and prevent them from switching. The study conducted by Fang Xu at., al. (2017) shows that perceived usefulness has a significant negative effect on switching intentions. The results of consumer evaluations of the perceived benefits of using products/services form the basis for determining switching behavior. An explanation of these results stated that the higher the benefits felt by consumers for the product/service that is being used, it will reduce or minimize consumer interest in switching to other products. The PPM theory states that the attractiveness of alternative products is one of the main reasons consumers have an interest in switching, as stated by Bansal & Taylor (2005) the attractiveness of alternative products is a pull factor that will influence consumer decisions in deciding to continue using the product same or move. Several research results also support this opinion including Mahafuz Mannan at., al. (2017); Yong Liu at., al. (2017); and Avus C.Y. Hou (2011).

LITERATUR REVIEW

1. Perceived Value on Switching Intention

Switching consumers is caused by the failure of the value evaluation results for the products used where consumers consider that the perceived value is not in accordance with expectations and expectations, (Hsin Hsin Chang, et al., 2017). According to the Expectation Disconfirmation Theory (EDT) theory developed by Richard L. Oliver in 1980, if the performance of a product meets or exceeds customer expectations, the customer will think that his expectations have been confirmed or fulfilled so that satisfaction will be formed. However, if product performance fails to meet the anticipated utility value then expectations are not met or Expectation Disconfirmation (ED) so that it will encourage switching/disloyal behavior.

The Seybold Report
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DOI 10.17605/OSF.IO/SBVFJ

H1. Perceived Value negatively influences Switching Intention.

2. Perceived Usefulness on Switching Intention

Perceived usefullness refers to the extent to which a person believes that using a particular product/service will improve his job performance. Several studies have verified that the benefits obtained (Perceived Usefulness) have an influence on consumer intentions to switch (Switching Intention). The benefits obtained are known to have a significant negative effect on switching intentions. Consumers tend to switch to other products/services if they feel that the product currently being used does not have a positive impact on performance or is less useful. Cristelle Msaed, et al., (2017); Fang Xu, et al. (2017).

H2. Perceived Usefulness negatively influences Switching Intention.

3. Perceived Value on Satisfaction

Consumer satisfaction is reflected in the positive emotions that are formed after consuming or using services (Marlette Cassia Oliveira Ferreiraa, 2017). Positive emotions can affect purchase intentions and behavior (Icen, 2001). Satisfaction is formed from feelings of comfort, enthusiasm and passion that arise as a result of consuming products/services, (Ingrid Y.Lina, 2012). The results of other studies state that satisfaction is a factor that significantly influences consumer intentions to stick with the same product or switch to another product or service (Mahafuz Mannan, et al., 2017; Osama Sam Al-Kwifi et al., 2015).

H3. Perceived Value positively influences Satisfaction.

4. Perceived Usefulness on Satisfaction

The perceived usefulness of using products/services are often a concern because of their effect on consumer satisfaction. The results of Fang Xu's research (2017) show that the benefits obtained and expectations have a significant effect on user satisfaction where the greater the benefits felt by consumers for a product or service will affect the level of satisfaction felt for the product. According to the Expectation Disconfirmation Theory (EDT) theory developed by Richard L. Oliver in 1980, if the performance of a product meets or exceeds customer expectations, the customer will think that his expectations have been confirmed or fulfilled so that satisfaction will be formed. However, if product performance fails to meet the anticipated utility value then expectations are not met or Expectation Disconfirmation (ED) so that it will encourage switching/disloyal behavior. One product/service performance is measured through the benefits and uses.

H4. Perceived Usefullness has a significant effect on Satisfaction..

5. Satisfaction on Switching Intention

Consumer satisfaction is reflected in the positive emotions that are formed after consuming or using services (Marlette Cassia Oliveira Ferreiraa, 2017). Positive emotions can affect purchase intentions and behavior (Icen, 2001). Satisfaction is formed from feelings of comfort, enthusiasm and passion that arise as a result of consuming products/services, (Ingrid Y.Lina, 2012). The results of other studies state that satisfaction is a factor that significantly influences

ISSN 1533-9211

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consumer intentions to stick with the same product or switch to another product or service (Mahafuz Mannan, et al., 2017; Osama Sam Al-Kwifi et al., 2015). A similar opinion was also expressed by Yi-Fei Chuang and Yang-Fei Tai, (2016) and Mahafuz Mannan, 2017; Yong Liu, (2016) in the results of research conducted on consumer switching intentions. The findings show that satisfaction has a significant negative effect on switching intentions so it can be assumed that switching consumers are caused by conditions of consumer dissatisfaction with the products/services used.

H5. Satisfaction negatively influences Switching Intention.

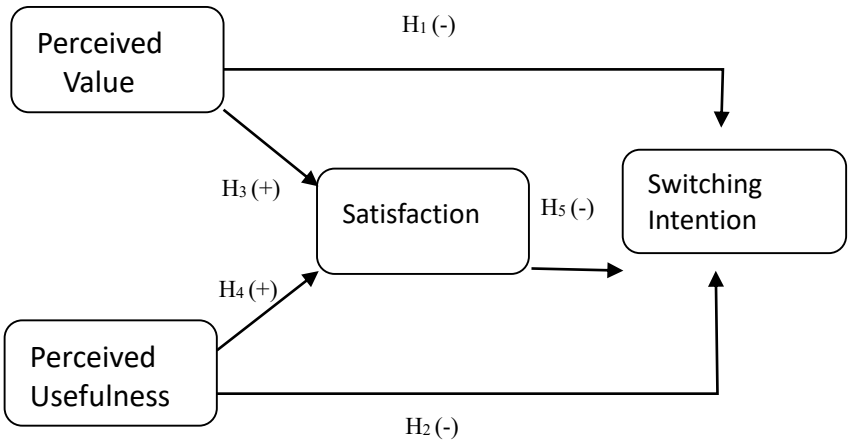

Figure 1: Conceptual Research Model

RESEARCH METHOD

1. Research Design

As described in the previous chapter, the purpose of this study was to determine the relationship between research variables. This study uses a survey method in data collection, namely by distributing questionnaires containing statements to respondents as the main data in the study. Based on the problems and objectives formulated, namely looking for causal relationships between variables through testing research hypotheses, this type of research can be classified into explanatory research. Explanatory research is research that explains the causal relationship between the independent variables, namely perceived value, perceived usefullness, and the dependent variable, namely switching intentions either directly or indirectly through satisfaction as mediation.

2. Population and Sample

The population in this study are users of electronic money (e-money) in Indonesia. The electronic money in question is electronic money issued by banks or official fintech companies, registered with the Financial Services Authority (OJK) and registered with Indonesian banks, namely 23 e-money products. The population area is all regions in Indonesia. There are no studies or statistical data that show the exact number of e-money users in Indonesia, so it can

The Seybold Report
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be explained that the population for this study is unknown in number.

Based on the characteristics of the population as mentioned above, the research sample was obtained through a non-probability sampling technique where not all members of the population have the same opportunity to be sampled. The technique for determining the sample unit uses purposive sampling where the sample selection is carried out based on the criteria made by the researcher. The sample criteria that must be met include: 1). Indonesian citizen (WNI), 2. The e-money product used must be officially registered with the Financial Services Authority (OJK) and registered with Bank Indonesia, 3). Have used e-money products for more than one year, and 4). Over 17 years old. The number of samples is determined using the assumption of sample adequacy. The opinion used as the basis is that expressed by Hair, et al., (2010). Based on the consideration of the ideal sample adequacy assumption for research using the structural equation model (SEM), the researchers determined that the sample size for this study was 300 e-money users in Indonesia.

3. Research Hypothesis Testing

Hypothesis testing was carried out by statistical testing using the t-test with a critical number of t-statistics greater than t-table (1.96) with a significance level of less than 0.05. The hypothesis is stated to be accepted, the value is fulfilled. Conversely, the t-statistic is smaller than the t-table (1.96), so the hypothesis is not accepted. Hypothesis testing on the outer model is significant; this shows that these indicators can be used as a tool to measure latent variables, whereas if the test results on the inner model are significant, then there is a significant influence between one latent variable and another.

4. Analysis of mediating variables

The analysis of the mediating variable was carried out using two approaches, namely the difference in coefficients and the multiplication of the coefficients. The coefficient difference approach uses the inspection method by analyzing with and without including mediating variables. The test method is to carry out an analysis of two regression equations, namely an analysis involving mediating variables and an analysis without involving mediating variables. This study examines the intervening mediating variable, whether it is proven to act as a mediating variable or not as a mediating variable. The type of mediation that is measured is full mediation or partial mediation.

The Seybold Report
ISSN 1533-9211
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RESULTS

Characteristics of Respondents

Table 1: Characteristics of Respondents

1	Gender		
	‣ Male	102	34.0%
	‣ Female	198	66.0%
	Age		
	‣ 17 - 25 years	85	28.3%
	‣ 26 – 35 years old	70	23.3%
	‣ 36 – 45 years old	113	37.7%
	‣ 4) Over 45 years	32	10.7%
2	Occupation		
	‣ Private Employees	119	39.7%
	‣ Civil Servants	89	29.7%
	‣ Entrepreneur	92	30.7%
4	Products		
	‣ Brizzi	28	9.3%
	‣ e money Mandiri	27	9.0%
	‣ Flazz	16	5.3%
	‣ Genius	17	5.7%
	‣ GoPay	49	16.3%
	‣ iSaku	10	3.3%
	‣ LinkAja	11	3.7%
	‣ OVO	85	28.3%
	‣ Paytren	9	3.0%
	‣ ShopeePay	43	14.3%
	‣ T-Cash	5	1.7%
5	‣ Based on Age of Use		
	‣ 1 – 2 years	60	20.0%
	‣ 2 – 3 years	119	39.7%
	‣ 3 – 4 years	102	34.0%
	‣ Over 4 years	19	6.3%
The total number of responses for each criterion		300	100%

Source: Primary Data Processed,2023

Table 1 shows that there are more female respondents than male respondents. This indicates that the users of electronic money participating in this study are more dominated by women. The data obtained shows that the number of e-money users who are female is 198 people or 66% of a total of 300 respondents, while the remaining 34% or 102 people are male. Many women use electronic money for payment activities and online shopping transactions. This is in accordance with several study results which show that in daily activities electronic money has become part of the lifestyle of Indonesian people, especially women. Characteristics of Respondents Based on Occupation describes the job characteristics of the respondents into three categories, namely respondents who work as private employees, civil servants (PNS) and

The Seybold Report
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entrepreneurs. From the results of data processing it is known that the number of respondents who work as private employees is 119 people or 39.7% of the total. 92 respondents or 30.7% were entrepreneurs and 89 respondents or 29.7% of respondents were civil servants (PNS). Characteristics of Respondents by Age describes the characteristics of respondents based on age. Of the total data obtained, the number of respondents aged 31-45 years had the largest percentage, namely 113 people or 37.7%, while the number of respondents aged 17-25 years occupied the second largest number, namely 85 people or 28.3%. then the respondents aged 26-30 years amounted to 70 people or 23.3%. Respondents aged over 45 years have the smallest number, namely only 32 people or 10.7%. From the above data it is known that the highest number of electronic money users who participated in the research were in the age range of 17 to 45 years. Data in table 1 describes the characteristics of respondents based on the type of electronic money product used. From the list of 37 electronic money registered with BI, there are 11 electronic money products known to be used by respondents. Namely Brizzi, Mandiri e-money, Flazz, Genius, GoPay, iSaku, LinkAja, OVO, Paytren, ShopeePay and T-Cash. The largest number of electronic money users is OVO products, namely 85 people or 28.3%, then the second largest number of electronic money users, namely GoPay, is 49 people or 16.3%, then the third largest number of electronic money users, namely ShopeePay, is 43 people or 14 .3%, then the number of Brizzi electronic money users is 28 people or 9.3%. The number of Mandiri e-money users is 27 people or 9.0%, The number of Genius e-money users is 17 people or 5.7%, The number of Flazz e-money users is 16 people or 5.3%, The number of LinkAja e-money users is 11 people or 3.7%, iSaku electronic money users are 10 people or 3.3%, Paytren electronic money users are 9 people or 3.0% and T-Cash electronic money users are 5 people or 1.7 %.

Characteristics of Respondents Based on Length of Use

The data in table 1 describes the characteristics of respondents based on the length of time they have used electronic money products. The longest number of electronic money users is 2-3 years, namely 119 people or 39.7%, then the second longest number of electronic money users, namely 3-4 years, is 102 people or 34.0%. The number of electronic money users with a usage duration of 1-2 years is 60 people or 20.0%, and the number of electronic money users with a duration of more than 4 years is 19 people or 6.3%.

Validity test

Validity is a measure that shows the level of validity or validity. The principle of validity is a measurement or observation, which means the reliability of the instrument in collecting data. The instrument must be able to measure what it is supposed to measure. So validity emphasizes measurement or observation tools, while reliability is the similarity of measurement or observation results if the facts or reality were measured or observed many times at different times. Tools and methods of measuring or observing both play an essential role simultaneously. Validity test is used to determine whether a measurement instrument is valid or not. Validity is enhanced to the extent that the measuring instrument is able to measure what it is supposed to measure. Therefore the principle of validity contains two elements that cannot be separated, namely accuracy and thoroughness. A valid measuring tool is not only capable of expressing

The Seybold Report
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data accurately but also must provide an accurate description of the data. The validity of an instrument can be seen from the value of the correlation coefficient between the item scores and the total score at a significance level of 5%.

Table 2: Validity Test

Variable	Indicators	Loading Factor	Note
1. Perceived Value (PV)	‣ The registration process for e-Money products is easy	.793	Valid
	‣ The e-Money product registration service is very good	.895	Valid
	‣ Counters selling e-Money products can be found in many places	.900	Valid
	‣ The cost of purchasing e-Money products is relatively affordable	.676	Valid
	‣ Transactions using e-money products are very interesting	.679	Valid
	‣ Friends or colleagues also use e-Money Products as a means of transaction.	.735	Valid
2. Perceived Usefullness (PU)	‣ E-Money products facilitate payment transactions	.688	Valid
	‣ E-Money products increase work productivity	.714	Valid
	‣ E-Money products make payment activities more effective	.699	Valid
	‣ E-Money products make payment activities more efficient	.801	Valid
3. Satisfaction (ST)	‣ I feel happy with the services provided by the products I use.	.809	Valid
	‣ I am used to making transactions using a non-cash payment system	.711	Valid
	‣ The e-Money product that I use has become a part of my life	.807	Valid
	‣ The e-Money product that I use is very important to support my activities	.769	Valid
	‣ The e-Money product that I use meets my expectations	.777	Valid
4. Switching Intention (SI)	‣ I am interested in replacing the e-Money product that I use with other similar products.	.696	Valid
	‣ I intend to replace the e-Money product that I use with a new product	.617	Valid
	‣ I will switch services to a new e-Money product.	.755	Valid

Source: Primary Data Processed, 2023

The Seybold Report
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Table 3: Discriminant Validity

Fornell-Larcker Criterion				
	Perceived Usefullness	**Perceived Value**	**Satisfaction**	**Switching Intention**
Perceived Usefullness	0.853			
Perceived Value	0.510	0.785		
Satisfaction	0.718	0.582	0.799	
Switching Intention	-0.655	-0.466	-0.678	0.806

Reliability Test

The reliability test was carried out to determine the accuracy of an instrument in measuring the same symptoms at different times. The questionnaire is said to be reliable. or reliable, if someone's answer to the statement is consistent. or stable over time. The results of the measurements that have. a high level of reliability will be able to provide reliable results. To test the reliability of the instrument using the Alpha Cronbach reliability coefficient, where the instrument is said to be reliable, if it has. the reliability coefficient of Cronbach alpha (α) > 60% or 0.6, conversely if Cronbach alpha (α) < 60%, then the instrument is said to be unreliable.

Table 4: Reliability Test Results

Variable	**Alpha Cronbach**	**AVE**	**Composite Reliability**	**Note**
Perceived Value	0.922	0.616	0.935	Reliable
Perceived Usefullness	0.907	0.728	0.931	Reliable
Satisfaction	0.905	0.639	0.925	Reliable
Switching Intention	0.730	0.649	0.847	Reliable

Source: Primary data, processed (2023)

Conformity Test and Statistical Test

Model Structural Fit is measured using FIT which is equivalent to R-Square in regression analysis or the total coefficient of determination in path analysis. The FIT value indicates the total variance of all variables that can be explained by the structural model. FIT values range from 0 to 1, where the greater the value, the greater the proportion of variable variance that can be explained by the model. If the FIT value is equal to 1, it means that the model can perfectly explain the phenomenon being investigated. The following is Table 4 of the goodness of fit in this study.

Table 4: R Square Value

	R Square	**R Square Adjusted**
Employee Performance	0.339	0.337
Strategic Planning	0.520	0.515

Source: Data processed 2023

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Path Coefficient Estimation

The estimated value of the path coefficient between the constructs must have a significant value. The significance of the relationship can be obtained by Bootstrapping or Jackknifing procedures. The resulting value is a t-count value which is then compared with a t-table. If the t-count > t-table (1.96) at the significance level (5%), then the estimated path coefficient value is significant.

Table 5: Direct Effect

.	Original Sample (O)	T Statistics	P Values	Note
Perceived Value → Switching Intention	-0.162	2.149	0.031	Significant
Perceived Usefullness → Switching Intention	-0.334	5.339	0.000	Significant
Satisfaction → Switching Intention	-0.402	6.017	0.000	Significant
Perceived Value → Satisfaction	0.582	13.097	0.000	Significant
Perceived Usefullness → Satisfaction	0.574	11.973	0.000	Significant

Source: 2023 data processing results

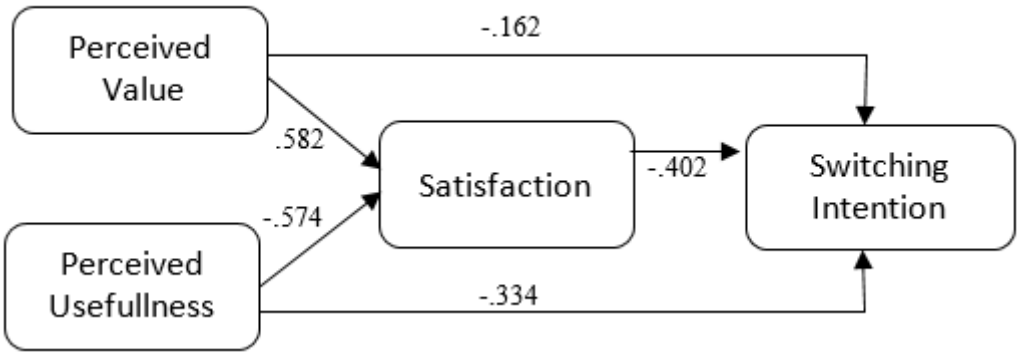

Figure 2: Result of Model Testing

Based on the results of the data analysis shown in Table 5, it is known that the relationship between perceived value and intention to move gives a t-statistic value of 2.149 which is greater than the predetermined standard (1.96). The original sample forecast value is -0.162 with a probability value (P.value 0.031) which means it is significantly below 0.05. Thus the hypothesis that was built (H1) can be accepted in other words the perceived value has a negative significant effect on the intention to move. The higher the perceived value of consumers for the product used, the smaller their intention to move or switch to other products/services. Table 5 shows that the relationship between perceived benefits and intention to move gives a t-statistic value of 5,339 which is greater than the predetermined standard (1.96). The original sample forecast value is -0.334 with a probability value (P.value 0.000) which means it is significantly

The Seybold Report
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below 0.05. Thus the constructed hypothesis (H2) can be accepted in other words the perceived benefits have a negative significant effect on the intention to move. The higher the benefits felt by consumers for the product used, the smaller their intention to move or switch to other products/services.

The data shown in Table 5 shows that the relationship between perceived value and satisfaction gives a t-statistic value of 13,097 which is greater than the predetermined standard (1.96). The original sample forecast value is 0.582 with a probability value (P.value 0.000) which means it is significantly below 0.05. Thus the hypothesis that is built can be accepted in other words perceived value has a significant positive effect on satisfaction. The higher the consumer's perceived value for the product used, the greater the consumer's satisfaction with the product/service used. Based on the results of data analysis in Table 5, it is known that the relationship between perceived benefits and satisfaction gives a t-statistic value of 11,973 which is greater than the predetermined standard (1.96). The original sample forecast value is 0.574 with a probability value (P.value 0.000) which means it is significantly below 0.05. Thus the hypothesis that was built (H1) can be accepted in other words the perceived benefits have a positive significant effect on satisfaction. The higher the benefits felt by consumers for the products used, the greater the consumer satisfaction for the products/services used.

Based on the results of the data analysis shown in Table 5, it is known that the relationship between satisfactions with the intention to move gives a t-statistic value of 6.017 which is greater than the predetermined standard (1.96). The original sample forecast value is -0.402 with a probability value (P.value 0.000) which means it is significant below 0.05. Thus the hypothesis that is built can be accepted in other words satisfaction has a negative significant effect on the intention to move. The higher the satisfaction with the product used, the smaller their intention to move or switch to another product/service.

Table 6: Indirect effect

	T Statistics	Standard	P Values	Note
P. Value → Satisfaction → Switching Intention	3.374	1.96	0.001	Significant
P. Usefullness → Satisfaction → Switching Intention	5.372	1.96	0.000	Significant

Source: Research results processed 2023

Based on Table 6 it can be seen that the indirect effect of perceived value on switching intention through satisfaction has a statistical T value of 3.374, greater than the standard of 1.96 so that it can be said to be significant, while the perceived benefits of switching intention through satisfaction have a value of 5.372 which is greater than 1.96 so significant. From these two results it can be concluded that the satisfaction variable has a mediating effect on the relationship of the dependent variable to the dependent.

The Seybold Report
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DISCUSSION

1. The influence of Perceived Value on Switching Intention

The results of research data testing show that Perceived Value has an influence on Switching Intention. This result means that the higher the consumer's perceived value (Perceived Value) of the electronic money used, the lower the consumer's intention to switch. The findings of this study indicate that the intention to switch is formed as a result of the large and small value perceived by consumers for the electronic money products used. The results of this study support the findings of Hsin Hsin Chang, et al., (2017), in a study entitled "Applying push-pull-mooring to investigate channel switching behaviors". The research results show that perceived value has a push effect for consumers to have switching intentions, where when the perceived value of consumers for the products/services used is low, it will encourage consumers to have switching intentions, so that the effect is negative. . This finding is consistent with the results of research by Chun-Nan Lin and Hsiu-Yu Wang (2017). In line with previous studies, this study also aims to determine the effect of perceived value on consumer intentions to switch, and to determine the extent to which switching intentions can describe actual switching behavior. The results of the analysis show that the perceived value has an influence on consumer intentions to switch sites. Perception of value is measured using three elements, namely 1). Performance value, 2). Emotional value and 3). Social value. These results indicate that before switching consumers will evaluate the product that is being used from several of the perspectives above, then these results will be used as a basis for consideration to continue to choose the same site or move.

2. The influence of Perceived Usefullness on Switching Intention

The results of the study show that Perceived Usefulness has a significant effect on Switching Intention. This result means that the higher the consumer's perceived usefulness (Perceived Usefulness) of the electronic money used, the lower the consumer's intention to switch. The findings of this study indicate that the intention to switch is formed as a result of the large and small benefits felt by consumers from the electronic money products used. The results of this study support the findings of Cristelle Msaed, et al., (2017), in a study entitled "Building a Comprehensive Model to Investigate Factors behind Switching Intention of High-Technology Products". Research results confirm that switching intentions are formed from consumers' evaluation of the benefits of the product used (perceived product usefulness). The results of the study confirm that most of the causes of consumer switching are when they judge the products that are currently being used as less useful or even no longer useful. The migration theory developed by Bansal, et.al., (2005) states that the factors that encourage a person not to move can be categorized as a Push Factor, thus the results of this study indicate that the perceived usefulness variable can be identified as a Push Factor .

3. The influence of Perceived Value on Satisfaction

The results of research data testing show that Perceived Value has a positive influence on Satisfaction. This result means that the higher the consumer's perceived value (Perceived Value) of the electronic money used, the higher the emotional satisfaction (Emotional

The Seybold Report
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DOI 10.17605/OSF.IO/SBVFJ

Satisfaction) for the product. Perceived value is measured using three indicators, namely functional value, emotional value and social value, then these three indicators are reduced to 7 item statements in the questionnaire. The highest factor loading values are in the second and third items of functional value indicators. The results of the respondents' answers indicate that the services for electronic money products that are being used are very good and outlets selling e-Money products can be found in many places. The service factor and ease of access are one of the main considerations for consumers in choosing electronic money products.

Satisfaction is formed from the accumulation of positive values or values felt by consumers for the product or service used. The value in question can be in the form of value attached to the product such as product quality, price, availability, convenience in use and ease of access, but also value that is complementary beyond the product itself such as the services provided by electronic money service providers to consumers. In marketing science it is said that one measure of success in marketing products to consumers is when the seller does not only focus on the product or service to be marketed, but how the value possessed by the product can reach consumers and be able to fulfill what they need. From various research results it was also found that the most dominant element forming consumer satisfaction is Perceived Value.

The results of this study support the findings of Neale Slack, at., al. (2020) in a study entitled "Impact of perceived value on the satisfaction of supermarket customers: developing country perspective". The focus of research conducted by slack is to determine the effect of perceived value on satisfaction. The results of the study reveal that the customer's perceived value (Customer Perceived Value) has a positive influence on customer satisfaction, where the higher the perceived value by consumers will result in increased satisfaction. Emotional value is used as a strong predictor of satisfaction, in addition to functional value and social value.

4. The influence of Perceived Usefullness on Satisfaction

The results showed that Perceived Usefulness has a positive influence on Emotional Satisfaction. This result means that the higher the benefits felt by consumers (Perceived Usefulness) of the electronic money used has an influence on the high emotional satisfaction. The findings of this study indicate that emotional satisfaction is formed as a result of the magnitude of the benefits felt by consumers for the electronic money products used. The intended benefits are in the form of usefulness or functions in the product such as ease in making payment transactions, supporting payment transaction activities to be more effective and efficient, and increasing work productivity. From the results of this study it was also found that the benefits felt by consumers were a predictor in measuring the emotional satisfaction felt by consumers on the use of electronic money products.

This finding is consistent with the research of Fang Xu, et al. (2017), in a study exploring switching intentions and individual user behavior of cloud storage services (CSS) in China using the variable perceived usefullness as a predictor of switching behavior (Switching bahavior). The results of the study show that perceived usefulness has a positive effect on user satisfaction. Another study with similar results was conducted by Yoojung Kim1 & Hyung Seok Lee, (2018), examining "Quality, Perceived Usefulness, User Satisfaction, and Intention

The Seybold Report
ISSN 1533-9211
DOI 10.17605/OSF.IO/SBVFJ

to Use: An Empirical Study of Ubiquitous Personal Robot Service" which illustrates the behavior of accepting robot services personal in Korean. The findings reveal that perceived usefulness has a significant positive effect on user satisfaction, furthermore satisfaction has a positive impact on the intention to use personal robot services. The conclusion from the results of this study indicates that the higher the perceived usefulness or benefits of the product currently being used, the higher the perceived satisfaction.

5. The effect of Satisfaction on Switching Intention

The results of the study show that Satisfaction has a significant negative effect on switching intentions. Emotional satisfaction is a predictor of intention to switch services, where the higher the value of emotional satisfaction that consumers have for a product, the less chance they have to move or switch to another product or service. Other findings show that low satisfaction will encourage someone to have switching intentions. The expectation theory developed by Richard L. Oliver (1980) seeks to explain that consumer satisfaction and dissatisfaction is the result of a comparison between perceived product or service performance expectations. When a product or service performs more than expected it is called positive disconfirmation, whereas when performance is below expectations it is called negative disconfirmation which causes consumers to feel dissatisfied and ultimately leave the product/service used.

The research results support the findings of Lena Jingen Liang, et al., (2018), in her study entitled "Exploring the relationship between satisfaction, trust and switching intention, repurchase intention in the context of Airbnb". The results of Lena Jingen Liang's research show that customer satisfaction has a significant negative effect on switching intentions. These results indicate that when consumers are satisfied with a product, they tend to stay and make purchases of the same product, conversely, if they are dissatisfied with the product or service used, they are likely to switch to other products or service providers. The results of this study strengthen the findings of Yu-Lung Wua, (2014). The results of this study indicate that customer satisfaction has a significant influence on the intention to switch. Satisfaction is formed from the quality of service provided by SNS to consumers. Satisfaction has a negative effect on consumer intentions to switch in the sense that the higher the level of satisfaction felt by consumers with SNS products, the less likely consumers are to have the intention to switch services.

RESEARCH FINDINGS

Satisfaction is formed through evaluating the performance of products/services used by consumers, which in this study is measured using the high or low perceived value and the perceived benefits of the product/service. If the perceived value and benefits of the product are positive and high, then the perceived satisfaction will be high or strong. Consumers who have high satisfaction will tend to be loyal and not switch to other products so that the intention to switch is relatively small. The role of satisfaction is very important in preventing consumers from switching.

The Seybold Report
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RESEARCH IMPLICATIONS

The findings in this study may have implications for the development of a theory that examines consumer switching behavior. At the beginning, consumer switching (customer switching) was defined as the movement of consumers from one product/service to another product or service, where the movement occurred due to a better choice of the product currently being used. In migration theory, customer switching behavior occurs when customers leave the initial service or product they used and replace it with a new product or service, so that the original provider loses future profits and bears the costs of acquiring new customers. The results of this study reinforce the role of satisfaction as a mooring variable or mooring variable.

RESEARCH LIMITATIONS

This study has limited references used, this is because the themes that link satisfaction with switching behavior are still few. Another limitation is the time or duration of the research, this is because this research was carried out at a time when the Covid-19 pandemic was spreading in Indonesia so that the time for implementation was limited. It is necessary to develop research using a longer duration of time so that the results used can be maximized..

CONCLUSION

Based on the results of the analysis and discussion, the research findings can be concluded that perceived value has a significant influence on Switching Intention. This result means that the higher the perceived value of the consumer towards the electronic money used, the lower the consumer's intention to switch. The findings of this study indicate that the intention to switch is formed as a result of the large and small value perceived by consumers for the electronic money products used. Other findings show that Perceived Value has a positive and significant influence on satisfaction. This result means that the higher the perceived value of the consumer for the electronic money used, the stronger the satisfaction with using the product will be. The findings of this study indicate that satisfaction is formed from the accumulation of positive values or values felt by consumers for the product or service used.

Perceived Usefulness has a significant influence on Switching Intention. This result means that the higher the benefits felt by consumers (Perceived Usefulness) of the electronic money used, it has an effect on reducing consumer intentions to switch to using electronic money. The findings of this study indicate that the intention to switch is formed as a result of the magnitude of the benefits felt by consumers from the electronic money products used. Furthermore, Perceived Usefulness has a significant influence on Satisfaction. This result means that the higher the benefits felt by consumers for the electronic money used, it has a significant influence on the high level of satisfaction. The findings of this study indicate that emotional satisfaction is formed as a result of the magnitude of the benefits felt by consumers for the electronic money products used.

Satisfaction has a significant effect on the intention to switch. These results indicate that emotional satisfaction is a predictor of intention to switch services, where the higher the value

The Seybold Report
ISSN 1533-9211
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of emotional satisfaction held by consumers for the product currently used, the smaller their chance to move or switch to another product or service.

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