# The Effect of Liquidity and Leverage on Firm Value Through Profitability at PT. Indofood Sukses Makmur Tbk

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# ABSTRACT

In this modern era, where technology is increasingly sophisticated. Many companies use the internet network as a means to facilitate the running of their business. Besides making work more effective, the internet can also increase the competitive advantage to compete with competitors. This research aims to analyze the effect of Perceived Ease of Use, Perceived Usefulness on Intention to Use. In this study, data was collected using questionnaires distributed online. This study's population is internet work users who live in JABODETABEK. The sample in this research was 148 respondents who were selected using the purposive sampling method. The techniques used to analyze this research include instrumental tests, namely validity tests, reliability tests, and multiple regression using SPSS 25. There is a positive influence of Perceived ease of use on intentions to use in digital marketing positive influence of service can be a benchmark that someone believes and feels technology is understandable and easy to use

#### INTRODUCTION

Every company, whether big or small, is significant in marketing. This marketing allows consumers to know the products produced by the business unit, which can ultimately generate profitable sales for the company. Companies use many strategies to win the competition in the market. In this day and age, very rapid technological developments can support company efforts in marketing their products. The presence of the internet network and advances in technology help companies to reach consumers more effectively. Because marketing is an essential key in selling company products. The role of technology in digital marketing in this modern era is vital to support companies in developing and promoting their products. However, in practice, it is necessary to have perceived ease of use and perceived usefulness of the development of this information technology for the community; adaptation from society will be successful if they already have the perception that these changes are easy to use and have benefits. Perceived ease of use is the level of individual confidence that using new technology will be free from difficulties (Davis, 1989), while perceived usefulness is a phase where a person believes that the user of a particular system will increase the work performance of that person.

User adoption of information technology is determined by perceived usefulness and perceived convenience. These two variables are constructs from the Technology Acceptance Model (TAM), proposed by Davis et al. (1989), to determine a person's attitude toward using technology. If technology is perceived as easy to use, people will likely choose to implement it. Perceived usefulness and perceived ease of use of this information technology, the user will intend to use digital marketing. Users' Intention to use is a behavioral tendency to continue using a given technology (Davis, 1989). Of course, every company wants their company to make improvements, one of which is by using this technology to support continuity in its

business success.

Perceived usefulness, according to Surachman (2013), is a person's belief that using a particular information technology system will improve work performance. Meanwhile, according to Davis (1989), Perceived usefulness is the level of confidence that using a particular system can provide usability for the user in doing something. In other words, when someone uses the system, it can increase the effectiveness of that person's performance. Zao and Cao (2012) show that user satisfaction is directly influenced by the user's perceived usefulness and Intention to continue using it. The results of the study were shown by several researchers Amin et al. (2014), Kim & Hyung (2014), Tananjaya (2012), Budiman & Arza (2013), George & Kumar (2013), Liebanas-Cabanillas et al. (2013). Apart from being related to satisfaction, with the convenience provided by a system, the user will experience more benefits, so the perception of ease relates to the perception of usability. Maharsi (2007) defines perceived usefulness as the extent people believe using a particular system can improve their performance.

Meanwhile, user perceptions of the usefulness or benefits of technology can be measured from several factors, such as the use of technology can increase productivity, performance, and efficiency (Wijaya, 2006). According to (Wang & Li, 2016), consumers can feel useful when the adopted technology can be used anywhere and anytime. Perceived usefulness has dimensions: time-saving, ubiquity, and convenience (Jogiyanto, 2012).

Perceived convenience is the extent to which a person believes using technology will be free of effort (Davis, 1989). The perception arises that someone believes using a particular system will provide convenience. Perceived ease of use will reduce individuals' effort (both time and effort) in Information Technology studies (Pranidana, 2011). If a system is relatively easy to use, individuals will be more willing to learn about its features and intend to continue using it. Studies show that Perceived Ease of Use positively relates to continuance intention in Web-based learning (Chiu & Wang, 2008).

According to Davis (1989), indicators of perceived ease of use of information technology, namely, the system is straightforward to learn; The system can easily do what the user wants; The user's skills are increased by using the system; The system is straightforward to operate. Perceived convenience has a dimension, namely the ease of making installments (Priyono, 2017), the ease of learning interfaces (Priyono, 2017), and the convenience obtained from a comparison of cash payment systems to third-party e-payment systems (Wang & Li, 2016).

It is an attitude or behavior that tends to want to use technology (Widyapraba et al., 2016). An intentional tendency of users to use a given technology. This can be seen from a person's attitude in viewing existing technological developments. Intention to use is influenced by culture, social, personal, and psychology. Psychological factors influencing consumer decisions include motivation, learning, opinions, beliefs, and attitudes. According to Jogiyanto (2007), subjective norms are individual perceptions or beliefs of other people's views that will affect the Intention to do or not to the behavior being considered. Some individuals behavior is influenced by social references, which they consider necessary as the advice of their parents, friends, and co-workers (Ajzen, 2006)

Intensity (Intention) is an individual attitude known through how society pays excellent attention to certain things that encourage carrying out these activities (Pangalih, 2013). This behavioral Intention can be seen in the computer technology used by individuals with predictable results from an attitude of concern for technology, such as the desire to add supporting equipment, motivation to keep using it, and the desire to motivate other users (Pratiwi, 2014). Intention can also be seen in how users use the service for their needs, whether the system fits their needs, so they will have the Intention to use the service (Rahmawati, 2015). The indicator of Intention to use, according to (Davis, 1989; Gefen et al., 2003; Venkatesh & Davis, 2000; Schierz et al., 2010 Luna et al., 2017), is the possibility of using, being interested in using new technology in the future close to hand, and wanting to use new technology when the opportunity presents itself. According to

Omotayo & Adebayo (2015), Intention to use is a strength of one's Intention to perform a specific behavior. According to Chemingui & Lallouna (2013), Intention to use is when a person is ready to act and perform an expected behavior.

According to Beni (2016), Effectiveness is the relationship between output and goals or the sense that it measures how far the organization's output, policies, and procedures level is from the organization. Effectiveness is also related to the success of an operation in the public sector, so an activity is said to be effective if the activity significantly influences the ability to complete a job. According to Mardiasmo (2017), Effectiveness is a measure of the success or failure of achieving the goals of an organization in achieving its goals. If an organization can achieve its goals, it has been running effectively. According to Mahmudi (2010), effectiveness is the relationship between results, policy objectives, and targets. At the same time, Effendi (2004) defines effectiveness as "a communication process expected to achieve results according to plan. According to Mangkunegara (2004), two review factors influence communication, namely factors that arise from the communicator (sender) and the communicant (receiver).

The internet has become an inseparable part of our life. Through the internet, distance is not a barrier for us to communicate with each other. In addition, there are many uses for the internet, especially in the digital 4.0 era, which makes everyday work more accessible, such as food delivery services, online transportation/motorcycle taxi services, banking, to teaching and learning activities which can be accessed wherever we are as long as we are connected to the network. Internet. According to Allan (2005), the internet is a computer network that is interconnected and can read and decipher Internet Protocol (IP) and Transmission Control Protocol (TCP). Meanwhile, according to expert Onno W. Purbo (2005), the internet is a medium that allows communication to take place efficiently by connecting it with various applications. Teo, Lim, and Lai (1999) stated that the Intention to use the internet is formed by perceived usefulness, perceived pleasure (directly), and perceived convenience (indirectly).

At first, the internet was created by the United States Department of Defense in 1969, to be precise. The internet was worked on the ARPA project. Then, with this project, ARPA is often called the ARPANET. ARPANET itself was initially used for military purposes. The goal is for communication efforts at an unlimited distance. Then, in the end, the internet was developed extensively into what it is today. The internet has been able to connect the world globally. Imagine the world without the internet; global communication would inevitably be cut off.

With the development of technology, marketing has become more efficient and effective by doing digital marketing. According to Chaffey and Chadwick (2016), digital marketing is the application of the internet related to digital technology that relates to traditional communications to achieve marketing goals. This can be achieved by increasing knowledge about the profile of consumers, behavior, values , and loyalty of the consumers themselves, then integrating targeted communications and online services that suit the needs of each p. Meanwhile, according to Kleindl & Burrow (2005), digital marketing is planning and implementing concepts, ideas, prices, promotions, and distribution. In simple terms, it can be interpreted as developing and maintaining mutually beneficial relationships between consumers and producers. Then according to Heidrick & Struggles (2009), Digital marketing uses the development of the digital world to do advertising that is not heralded directly but has a very significant effect. The benefit of digital marketing is that by using digital marketing media, it can be done very quickly, in real-time, and the cost of digital marketing is much cheaper and more effective than traditional marketing. The reach of digital marketing is wider. Then the results of this marketing can be immediately known. Moreover, it can be immediately evaluated if there are deficiencies.

Content Marketing. Content marketing is a strategic approach that focuses on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly targeted audience and ultimately encourage customers to take profitable actions (Content Marketing Institute, 2014). Content

Marketing (Gunelius, 2011: 10) includes all forms of content that add value to customers and promote businesses, brands, products, or services directly or indirectly. Rowley (2008) states that content marketing has reached the digital generation, an essential part of the commercial landscape.

The importance of perceived ease of use by Bandura 1982 (in Davis 1989) is based on self-efficacy theory, namely "judgments of how well one can execute courses of action required to deal with prospective situations." Consider how well a person can carry out an action needed to deal with a suitable (prospective) situation. An action based on careful consideration can be carried out properly if conditions facilitate it and require little effort, cost, or time. In addition, everyone needs faith to believe in the results of these technological developments. According to Thompson et al. (1991) in Juniarti (2001), a person's belief in the usefulness of information systems will increase interest and ultimately will use it. Venkatesh et al. (2003) stated that a direct and significant relationship exists between interest in using and using information systems. And Horton et al. research results. (2001) Lu et al. (2003) found that perceived usefulness and ease of use are significant for explaining attitudes towards Intention to use. Thompson et al. (1991) in Juniarti (2001) state that a person's belief in the usefulness of information systems will increase interest and ultimately use it. Perceived ease of use is essential because the Intention to use accessible technology will attract people's interest in using the technology.

The first model related to the implementation of digital marketing is the Technology Acceptance Model (Itani et al., 2017; Jelinek et al., 2006; Lacka & Chong, 2016), where perceived ease of use and individual usefulness of technology are determinants. Intention to adopt technology and actual adoption behavior (Davis, 1989; Venkatesh et al., 2003). The underlying principle of TAM is that the easier a technology is to use, the more profitable it is for users (Venkatesh & Davis, 2000).

H: Perceived ease of use positively influences intentions to use in digital marketing

The Technology Acceptance Model (TAM) evaluates the intention to use a technology based on perceived ease to use and usefulness in the behavioral model (Wolf and McQuitty, 2013). Small business owners and managers can benefit from initial experience with digital marketing through participation in personal social media accounts, and later with dedicated accounts for small businesses. The use of actual technology means the small business owner/manager does digital marketing as a self-directed behavior.

H2: Perceived usefulness positively influences intentions to use in digital marketing.

#### **RESEARCH METHODS**

This study uses a questionnaire method distributed online via Google Forms. Variables are measured using a 1-5 point Likert scale. The variable Perceived Usefulness uses 6 statement items, the Perceived Ease to Use variable uses 5 statement items adapted from Davis (1989), and the intentions to use variable uses 2 statement items (Perdo, 2018). The target population includes respondents who live in the Jabodetabek area. The sample criteria for this study are respondents aged 19 - > 40 years who use the internet for work or business. The sampling technique uses the purposive sampling method. Purposive Sampling is a technique for taking samples of data sources with specific considerations. namely taking samples based on certain criteria. (Sugiyono, 2016). Source of data used using primary data. Primary data is obtained directly from the source, observed, and recorded for the first time (Marzuki, 2005). These data were collected from respondent data obtained through distributed questionnaires. To answer the formulation of the problem, multiple linear regression analysis tests are carried out with several stages of testing, such as validity, reliability, coefficient of determination tests, simultaneous tests (f-test), and partial tests (t-test).

#### **RESULTS AND DISCUSSION**

Based on the results of the questionnaires distributed and filled out by the respondents, it can be seen that the majority are female by, 63.5%, most of whom work as employees (50.0%) with an age range of 19-25 years.

Tuble IT Results of respondent data characteristics					
Gender	Frequency	Percent (%)			
Man	54	36.5			
Woman	94	63.5			
Total	148	100.0			
Age	Frequency	Percent (%)			
>40 years	16	10.8			
19-25 years	83	56.1			
26-30 years	25	16.9			
31-35 years	10	6.8			
36-40 years	14	9.5			
Total	148	100.0			
Work	Frequency	Percent (%)			
Employee	74	50.0			
Students, Employees	41	27.7			
Businessman	33	22.3			
Total	148	100.0			

Table 1. Results of respondent data characteristics

The correlation value for each statement item on the perceived usefulness variable is > 0.05, so it can be concluded that all statement items on the perceived usefulness variable are stated to be valid. The results of the Reliability test show that if the value of Cronbach's Alpha is > 0.6, then the research instrument is reliable. If the value of Cronbach's Alpha <0.6, then the research instrument is unreliable (Ghozali, 2011). The reliability test results above show Cronbach's Alpha value of the perceived usefulness variable of 0.799 > 0.6 so that all items are declared reliable and can be used.

Table 3 shows that the correlation value for each statement item on the perceived ease of use variable is > 0.05, so it can be concluded that all statement items on the perceived ease of use variable are stated to be valid. The reliability test results show that if the value of Cronbach's Alpha is > 0.6, then the research instrument is reliable. The reliability test results above show that Cronbach's Alpha value of the perceived ease of use variable is 0.833 > 0.6, so all items are declared reliable and can be used.

Based on table 4, the correlation value for each statement item on the intention to use variable is > 0.05, so it can be concluded that all statement items on the intention to use variable are stated to be valid. The reliability test results show that if the value of Cronbach's Alpha is > 0.6, then the research instrument is reliable. The reliability test results above show that the Cronbach's Alpha value of the intention to use variable is 0.750 > 0.6 so all items are declared reliable and can be used.

Table 5 shows that the R-square value is 0.338; this shows the influence of the variable's perceived ease of use and perceived usefulness on the intention to use a variable of 33.8%, and other factors influence the rest. According to Ghozali (2012), F statistical test is a test to see whether all the independent variables included in the model have a combined effect on the dependent variable.

Based on the results of table 6, it can be seen that the significant value for the influence of the

variables perceived usefulness and perceived ease of use on the intentions to use variable is 0.000 < 0.05 and the calculated F value is 45,984 > F table 3.06, so it can be concluded that there is an influence of the variable perceived usefulness and perceived ease of use significantly to the intentions to use a variable.

Based on table 7, the hypothesis test results show that the significant value of H1 is 0.019 <0.05, so H10 is rejected and H1a is accepted, so it can be concluded that Perceived ease of use positively influences intentions to use in digital marketing by 0.222. The significant value of H2 is 0.000 <0.05, so H10 is rejected, and H1a is accepted, so it can be concluded that Perceived usefulness positively influences intentions to use in digital marketing 0.444.

	Statement Items	Correlation	Significant	Cronbach's Alpha
PU1	With the ease of use of the internet network, it is possible for companies to achieve faster growth.	0,777	0,000	
PU2	Promotion of products and services will increase with the internet network	0,740	0,000	
PU3	The company becomes more productive and efficient with the internet network that helps in promo activities	0,730	0,000	0.799
PU4	By promoting products and services through the internet, it will increase customer engagement in doing business	0,606	0,000	
PU5	Business will be easier with the internet to promote products and services.	0,621	0,000	
PU6	Promotion using the Internet is very useful for the company in its business processes	0,772	0,000	

#### Table 2. Validity Test and Perceived Usefulness Reability Test

# Table 3. Validity Test and Perceived Usefulness Reability Test

Table 5. Valuery Test and Terceived Osciuliess Reability Test							
	Statement Items	Correlation	Significant	Cronbach's Alpha			
PEU1	Promotion via the internet is very easy to do for my job/business.	0.802	0,000				
PEU2	Promotion through the internet makes it easier for me to achieve the company's goals.	0.766	0,000				
PEU3	The promotion process carried out via the internet is easy to understand	0.788	0,000	0.833			
PEU4	With the internet, I am easy to promote products and services.	0.721	0,000				
PEU5	I find it easy to develop promotions over the internet	0.806	0,000				

	Statement Items	Correlation	Significant	Cronbach's Alpha
ITU1	I will use digital marketing to market the products I sell.	0.916	0,000	0.750
ITU2	I hope this digital marketing can be useful for my business	0.877	0,000	0.750

According to Ghozali (2016), the coefficient of determination test aims to measure how far the model's ability to explain the variation of dependent variables is. The value of the coefficient of determination is between zero and one.

Table 5. Validity Test and Reability Test Intentions To Use						
ModelRR SquareAdjusted R SquareStd. Error of the Estimate						
1	.623a	0.388	0.380	0.86318		
a Predictors: (Constant) REPORTIVED EASE OF USE REPORTIVED USEFUL NESS						

a. Predictors: (Constant), PERCEIVED EASE OF USE, PERCEIVED USEFULNESS

	Model	Sum of Squares	Df	y Test Intentions To Us Mean Square	F	Sig.
1	Regression	68.524	2	34.262	45.984	.000b
	Residual	108.037	145	0.745		
	Total	176.561	147			

#### 1 D

Sumber : Output SPSS 25

a. Dependent Variable: INTENTION TO USE

b. Predictors: (Constant), PERCEIVED EASE OF USE, PERCEIVED USEFULNESS

#### Table 7. Validity Test and Reability Test Intentions To Use

Hypothesis	(b)	p- value (< 0.05)	Result			
H1 : Perceived ease of use secara positif mempengaruhi intentions to use dalam digital marketing		0.019	Supported			
H2 : Perceived usefulness positively affects intentions to use in digital marketing	0.444	0.000	Supported			

#### Discussion

In this study, there are two hypotheses, H1 and H2, which reveal that digital marketing knowledge has a role in the relationship between perceived ease of use and perceived usefulness. Perceived ease of use and perceived usefulness positively and significantly impact intentions to use in digital marketing. This study tests the effects of Perceived ease of use and Perceived usefulness in accordance with the use of the internet as digital marketing in Jabodetabek. In H1, the effect of perceived ease of use on intentions to use in digital marketing is a coefficient value of 0.222, meaning that if perceived ease of use increases, it will increase intentions to use in digital marketing. The test results obtained a p-value of 0.019, which is smaller than 0. 05 then H1 is accepted. It can be concluded that statistically, at the 95% confidence level, Perceived ease of use has a significant positive effect on intentions to use in digital marketing. The results of this study are supported by previous research conducted (Leon, 2018) (Hur, Ko, and Claussen, 2012) and (Teo, Ursavas, and Bahcekapili, 2011).

In H2, the effect of perceived usefulness on intentions to use in digital marketing is a coefficient value of 0.444, meaning that if perceived usefulness increases, it will increase intentions to use in marketing. The test results obtained a p-value of 0.000, which is smaller than 0.05, so H2 is accepted. . It can be concluded that statistically, at the 95% confidence level, Perceived usefulness has a significant positive effect on intentions to use in digital marketing. The results of this study are supported by previous research conducted by (Chawla & Joshi, 2019) (Leon, 2018) and (Teo, Ursavas, and Bahcekapili, 2011).

Based on these results, Perceived ease of use and Perceived usefulness can influence intentions to use digital marketing. The internet, which makes learning, utilizing, and using technology, is believed to make it easier for users and improve user performance. This is what makes The internet used for digital marketing to market a company's products and services.

#### CONCLUSION

Based on the results of the analysis and discussion previously described, there is a positive influence of Perceived ease of use on intentions to use in digital marketing and a positive influence of Perceived usefulness on intentions to use in digital marketing. Perceived ease of use can be a benchmark that someone believes and feels technology is understandable and easy to use (Tyas & Darma, 2017). Using easy-to-understand and easy-to-use technology makes companies find the benefits of promoting via the internet and makes it more accessible for companies to achieve company goals. According to Anderson and Ali (2017), Perceived usefulness is a person's tendency to use technology and believe that technology will help him do a better job. With the ease of use of the internet network, companies can achieve fast growth. With the internet being able to promote products and services, companies have become more productive and efficient with the internet helping in promo activities. This can increase customer involvement in doing business. The results of this study are likely to encourage further research for other variables that can influence intentions of use in digital marketing both directly and indirectly. In future researchers, it is hoped that they can examine companies in other fields and use more respondents.

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