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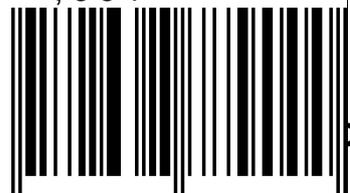
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Consumer Behavior in Banking Products Buying Decision: A Phenomenological Approach of Millennial in Jakarta

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Abstract. This study aims at answering questions about what factors encourage millennials to make decisions in buying banking products and how the efforts are made by banks to attract customers from millennials. In this study, the phenomenological approach of the qualitative research design was employed. Data collection was carried out by semi-structured interviews to dig deeper into the experiences of informants consisting of millennials. Interviews were also conducted with marketing managers from a national private bank to obtain data related to the efforts made by the bank to attract millennial customers. This research shows that the factors that encourage millennials to make decisions in buying banking products are cultural factors (social class), social factors (status) and personal factors (age, occupation and lifestyle) and to attract millennial customers, several private national banks have been trying to launch banking products that suit the lifestyle and needs of millennials with all the conveniences and digital facilities.

Keywords. Buying decision, consumer behavior, millennial

1. Introduction

The term millennial was first coined by [1] in their book entitled *Millennial Rising: The Next Great Generation*. They coined this term in 1987, when children born in 1982 entered pre-school. At that time the media began to mention as a group connected to the new millennium when they graduated from high school in 2000. Another opinion according to [2] in his book entitled *The Lucky Few: Between the Greatest Generation and the Baby Boom*. The millennial generation are those who were born between 1983 and 2001. Another expert who also expressed his opinion about millennial is [3] in the book *Grown Up Digital*. The human generation is divided into several groups. First is Pre Baby Boom (born in 1945 and earlier), then The Baby Boom (born between 1946 - 1964) The Baby Bust (born between 1965 - 1976), Generation X The Echo of the Baby Boom (born between 1977 - 1997) , Net Generation (born between 1998 and present), Alpha Generation (born in 2010 onwards). Based on the grouping above, millennial generation, known as generation Z, is part of the net generation born in the 90s to 2000s or in the millennial era. So it can be said that the millennial generation is the younger generation today who are currently in the 15-34 year range. In Indonesia, the population of this age range is quite large, around 34.45%.¹

¹ <https://finansial.bisnis.com/read/20160513/5/546030/perbankan-dan-generasi-milenial>

Millennials have very high levels of education, diversity, and use of technology. Information technology and the internet are very influential on the situation of this generation [4]. Generation Z is part of the information generation and all information boundaries have been widely opened through social media and the internet. Online source is the most important term in the search for purchasing information [5] and on the other hand, print media is the least used by Generation Z in searching for information. Generation Z is the most imaginative generation and has a lifestyle that can never be separated from the internet.

Compared to the number of other generations, currently the percentage of millennials in Indonesia is the largest number (33.75%), followed by the number of generation Z (29.23%), generation X (25.74%), and the lowest is the baby generation, boomers and veterans (11.27%). The millennial generation is unique compared to the previous generation, for example about expertise in technology. If Generation X (born 1961-1980) is a generation that really enjoys television and the media scene, then this millennial generation is more interested in digital marketing and also shows including video or internet-based advertisements.²

In general, they are a generation that does not experience difficult conditions, but they are sensitive to changes in technology or gadgets. This condition forms them with an easy life. To understand them we need to see that they are formed under such conditions. For this generation what the internet or social media says is very important to them. The views or opinions of others on social media are very decisive, starting from the matter of purchasing goods to other things that are more serious in life. The ease of finding information and various other conveniences makes millennial life relatively more comfortable than previous generations, likewise, determining the banking products that will be purchased. Millennials have their own criteria that are different from previous generations. This will be known if we study the behavior of millennial consumers before deciding to purchase banking products.

The study of consumer behavior is studied for two main reasons namely consumer behavior is important in everyday life. If only every consumer has a constant behavior, maybe the study of consumer behavior is not so important. However, considering that consumers always interact with their environment, automatically the behavior will change even in a matter of days. In addition, consumer behavior is important for decision making. Every decision made by consumers must be based on certain reasons, either directly or indirectly. The consumer decision-making process is closely related to psychological problems and external factors. By understanding consumer behavior, marketers will find it easy to describe how the decision process is made [6].

Theoretically, in choosing a bank, customers will pay attention and consider certain factors in deciding to use banking services. For the bank itself, approaching customers from a young age is very important to maximize their potential in the future. The highest potential for millennial customers will reach its peak in 2030, or when Indonesia experiences a demographic bonus.³ In that period, Indonesia's economic growth will be determined to be supported by millennials who reach a share of around 40% of the population. In the last few years, especially the last two

² <https://www2.deloitte.com/content/dam/Deloitte/id/Documents/about-deloitte/id-about-dip-edition-1-chapter-2-id-sep2019.pdf>

³ <https://finansial.bisnis.com/read/20160513/5/546030/perbankan-dan-generasi-milenial>

years, there have been technology-based startups that have continued to grow. They started working on the financial sector, and carried out a number of jobs that were usually done by banks, for example transferring funds, payments, borrowing capital, credit, to asset management. Such startups are commonly called fintech, financial technology. Currently fintech continues to grow, especially outside Indonesia. The idea to build a start-up business in the financial sector is partly because millennials feel that currently many banks or financial institutions do not provide the services needed by the community. In Indonesia, it must be admitted that there are still many banks that have not been able to keep up with such rapid technological changes, so one can imagine that a bank like this will be left far behind other banks that can adapt to all forms of change in a very fast time.

There have been many researchers who have conducted research on consumer behavior, especially among millennials. One of them is a study conducted by [7] entitled *Online Purchasing Behavior of Indonesian Millennial Generation*. This research was conducted on 118 Shoppe online shop customers. The data analysis technique in this study used descriptive analysis and multiple regression. The results of this study indicate that there is a significant influence on the variables of usability, interaction, aesthetics, and marketing mix on online purchasing behavior both partially and simultaneously. This shows that the millennial generation who buys the Shoppe application feels very aware of using the Shopee application with its various features and this greatly affects online purchasing behavior.

Other researchers who also conduct research related to consumer behavior among millennials are [8] Lucky Radi Rinandiyana, Ane Kurniawati, Dian Kurniawan (2017), with the research title *Analysis of factors that influence purchasing decisions by millennials in the culinary industry in Tasikmalaya City*. This study aims to find out and analyze the factors that influence purchasing decisions by millennials in the culinary industry in Tasikmalaya. The research method used was a survey method, while the data collection techniques were carried out through questionnaires and interviews. The sampling technique used was purposive sampling technique and the sample size was 160 respondents. This study uses path analysis. The hypothesis designed, namely word of mouth, store atmosphere, and store image have an influence on purchasing decisions. The results of this study indicate that store atmosphere and store image have a significant effect on purchasing decisions by millennials in the culinary industry in Tasikmalaya.

Other researchers who also focus on the study of consumer behavior among millennials are [9] Selfia Ratna Kasih, Asep M. Ramdan, Acep Samsudin (2020), with the title *Buying Interest of Millennial Instagram Users*. The purpose of this research is for measuring how much the influence of social media like Instagram and confidence of customers so millennials are interested to buy. The variables of this research are social media (instagram) (x1), consumer trust (x2), and purchase intention of millennials (y). Methods that used in this research is quantitative methods with associative approach, with sharing questioners by online as many as 359 millennial who have productive age. The goals of analysis test showed that social media such as instagram and consumer trust has a significant effect to purchase intention of millennial and goals of mediation hypothesis test showed that consumer trust variable mediating social media of instagram to purchase intention of millennial.

The difference between previous research and this research is that the three previous studies used quantitative method while this study used qualitative method. Meanwhile, the similarities

with previous research with this research are the three previous studies and this study both focused on consumer behavior among millennial, but the difference is this research specifically examines consumer behavior among millennial in banking products buying decision. This study is aimed at answering the following questions: (1) What factors encourage millennial to make decisions in purchasing banking products, (2) How are the efforts made by private banks to attract customers from millennial generation. This research will make a significant contribution to the development of knowledge in marketing and banking. In addition, the results of this study can be used as input for authorized organizations in the development of banking system in order to optimize the attraction of millennial.

1. Review of Literature

2.1 Definition of Consumer Behavior

There are several definitions of consumer behavior put forward by experts including the one according to [10]:

"Consumer behavior is the actions taken by individuals, groups or organizations that are related to the decision-making process in obtaining, using goods or economic services that can be affected by the environment."

According to [11] the definition of consumer behavior is: "The behavior aimed at people in planning, buying and using economic goods and services". [12] state that the American Marketing Association defines consumer behavior as a dynamic interaction regarding feelings, cognition, behavior, and the environment where individuals make exchanges in various aspects of their lives. [13] state:

"Consumer behavior is the study if individuals, groups, or organizations, and the processes they use to select, secure, use and dispose of products, services, experiences or ideas to satisfy needs and the impacts that these processes have on the consumer and society."

Referring to the opinion of [13], consumer behavior is the study of how individuals, groups and organizations and processes are undertaken to select, secure, use and discontinue products, services, experiences or ideas to satisfy their needs and their impact on consumers and society. [14] revealed that consumer behavior is a study that examines how individuals make decisions to spend available and owned resources (time, money and effort) to get goods or services that will be consumed later.

From some of the definitions above, the authors conclude that what is meant by consumer behavior is a number of individual (consumer) real actions which are influenced by internal and external factors that direct them to assess, choose, obtain and use the goods and services they want.

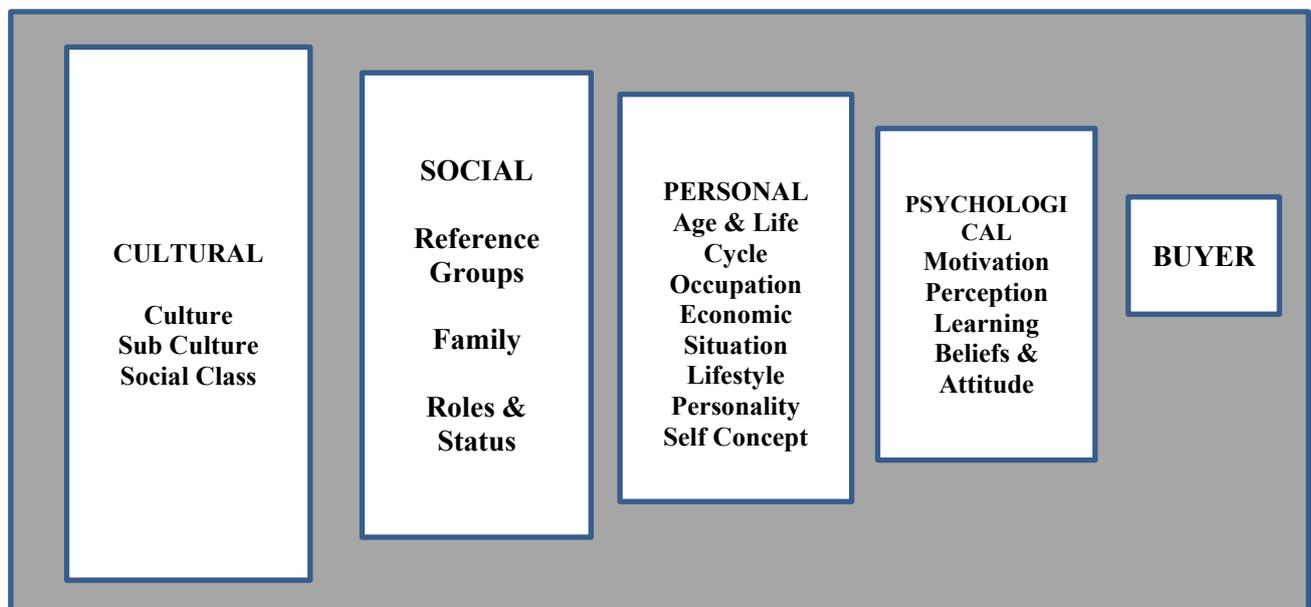
2.2 Factors that influence consumer behavior in making purchasing decisions

Many factors influence consumer behavior in making purchasing decisions. Most of these factors cannot be controlled by marketing, but must be considered, however in general the factors that influence consumer behavior are divided into two parts, namely external and internal factors. According to [15] individual internal factors that influence consumer behavior are: 1) motivation, 2) personality, 3) spending, 4) attitudes, and 5) consumer perceptions. Apart from internal environmental factors, individual external factors also greatly influence consumer purchasing behavior. According to [15] external environmental factors that influence consumer

behavior include reference groups, social class, culture, and communication. Meanwhile, [16] stated that external environmental factors that influence consumer behavior are culture and subculture, social class, social groups, reference groups, and families.

According to [17] the factors that influence consumer behavior in purchasing decisions, among others: (1). Cultural factors consist of culture, sub-culture, and social class, (2). Social factors consist of reference group, family, role, and status, (3). Personal factors consist of age, occupation, economic condition, personality, and lifestyle, (4). Psychological factors consist of motivation, perception, learning, and memory. According to [17], there are several elements that become consumers' attention and consideration in making purchasing decisions, namely: (1). Products, (2). Brand, (3). Supplier, (4). Time of purchase, (5). The number of purchases, and (6). Payment method.

Figure 1
Factors Influencing Consumer Behaviors



Source: Kotler dan Keller (2012:173)

There are two factors that influence purchasing decisions which in turn determine consumer responses. First, the consumers themselves, namely the thoughts of consumers which include needs or motivation, perceptions, attitudes and characteristics of consumers including demographics, lifestyles, and consumer personalities. The second factor is environmental influence which consists of cultural values, sub and cross-cultural influences, social class, face to face groups, and other situations that determine [18].

2.3 Characteristics of millennial generation consumer behavior

In the current era of information technology, digital economy adaptation seems to have pervaded almost all sectors, including the financial and banking sectors. Banks must work hard to meet the expectations of consumers. Along with the development of technology, digital banking has begun to color every customer's financial activity. The facilities provided make customers feel benefited. But unfortunately, this digital banking service has not been enjoyed

by all Indonesians [19]. For the millennial generation, ATM, mobile banking, SMS banking, and others are common place so that even ordinary people who are not included in the millennial generation are motivated to participate in trying to digitize banking. One example is that currently customers who want to save, open accounts, withdraw cash, and other banking activities do not have to come directly to the bank concerned [19]. [19] also argues about the characteristics of millennial generation consumer behavior, which consists of:

1. *Trust in interactive information*

Currently, millennial circles no longer believe in the distribution of information that is one-way, such as advertisements for various products that are broadcast on television. They believe more in content and information created by individuals or nowadays, which is better known as word of mouth communication.

2. *Millennial prefer cell phones over television*

The emergence of technology (gadgets and the internet) has changed the social phenomenon of the millennial generation because the millennial generation was born in an era of technological development, the internet plays a major role in their survival. So, television is not a priority for the millennial generation to get information or view advertisements. Millennial prefer to get information from their cellphones, by looking for it on search engines like Google or talking on the forums they follow, to keep them up-to-date.

3. *Must have social media.* The communication of the millennial generation is very smooth. However, the communication that occurs is not face-to-face, but through text messaging or also chatting in cyberspace, by creating accounts containing their profiles, such as twitter, facebook, instagram, whatsapp to line. Social media accounts can be used as a place for self-actualization and expression, because what is written about him is what everyone will read. Currently, social media is like the characteristics or identity of the millennial generation, because with social media the millennial generation is easy to convey information and knowledge. Social media is a means of communication with friends and partners. In addition, social media is also a means of self-actualization, showing its existence. Currently, social media is used as a medium to shed expressions, feelings, and thoughts [20].

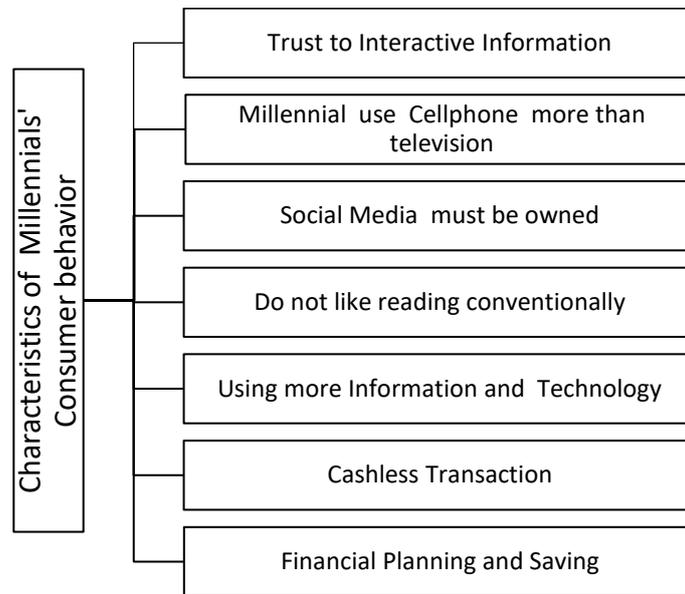
4. *Less reading conventionally.* Millennial generation can be said to prefer pictures, especially if they are attractive and colorful. Even so, millennial who like to read books still exist. However, they rarely buy books in bookstores anymore. The choice of reading online books (e-books) is one of the solutions that makes this generation easier. Currently, there are many publishers who sell books by providing an e-book format, so that readers can read on their gadgets and don't have to bother carrying books anymore.

5. *Utilization of technology and information.* Millennial generation is a technology literate generation. Research results of [21] explained that the striking uniqueness of the millennial generation compared to other generations is about the use of technology. All things related to technology such as the internet or entertainment have become a basic requirement for the millennial generation. This is in line with the results of a survey conducted by [22] on internet use in Indonesia, which shows that the millennial generation's internet consumption is much higher than other generations. This means that currently the internet has become a basic requirement for millennial for communication and self-actualization.

6. *Starting cashless transactions.* This generation prefers not to bother carrying money, because now almost all purchases can be paid using a card, making it more practical, only needing swipes or tapping. Starting from public transportation, shopping, and other buying and selling activities. In the future, traditional payment instruments will shift to modern payment instruments.

7. *Financial planning and saving.* The pre-millennial generation saved for the future, in the sense of being a reserve for uncertain or unexpected needs. Meanwhile, the millennial generation saves for certain needs.

Figure 2
Characteristics of Millennials' Consumer Behavior



Source : Larasati (2018)

The demographic bonus in Indonesia will make millennial the main customer group for banks in the next five to ten years because they are a digital literate society and fluent in technology. Bank services must of course be adapted to their digital usage. They may not be familiar with conventional savings services because most of their daily transactions are done via smartphones and fintech services. They want service that is personalized, fast and easy. These changes forced banks to transform to secure their own relevance.

Based on the Millennial Survey conducted by [23], the banking products most used by millennials are savings accounts (91%) and transactions (78%) and the most widely used non-bank products are transactions (31%) and insurance (32%). Nearly 60% of the millennial generation use non-cash payments more than ten times a month, and 53% use the mobile banking application more than ten times a month. Fifty-five percent rarely go to the teller or use internet banking, while 36% have never used internet banking in a month. This reflects the need of millennial for fast and easy service. Digital banking is a form of smart banking that makes use of big data about their customers' demographic and financial information, lifestyle and social activities. Using this wealth of data, banks can provide personalized products and services through selected or desired channels. This experience will increase customer satisfaction and increase their loyalty to the bank [23].

According to the Millennial Survey by the Mandiri Institute in 2018, around 82% of the millennial generation use banking and fintech services and products. There are many options for banks to collaborate with fintech companies. Banks and Peer to Peer Lending (P2PL) fintech can collaborate in providing loans. One way is to use a white label partnership scheme. In this

scheme, the bank cooperates with P2PL through co-branded products. With the big data base, banks can offer their ineligible customers for bank loans to P2PL lenders and receive a referral fee in return. In addition, because the regulation also allows institutions to become lenders, banks can channel loans through P2PL. Thus P2PL functions as a distribution channel. For banks, this will reduce acquisition costs when looking for customers.

3. Method

The phenomenological method pioneered by Edmund Husserl has a bearing: *zurück zu den sachen selbst* (back to things themselves) (Dister Ofm in [24]). Phenomenology is the study of knowledge that comes from awareness or how to understand an object or event by experiencing it consciously [25]. This research uses phenomenology, which is an approach started by Edmund Husserl and developed by Martin Heidegger to understand or study the experience of human life. The general focus of this research is to examine the essence or structure of experience into human consciousness [26]. Phenomenology seeks to approach the object of study in a constructivist manner as well as careful observation, without including prejudice by any previous conceptions.

Qualitative methodology using phenomenological method is a research on the world of people's lives, their subjective experiences of everyday personal life. Researchers will consistently bracketing or locking up personal assumptions of researchers so that researchers are able to see phenomena from the informant's point of view. This study aims at gathering information about the millennial in purchasing banking products, especially regarding their experiences when they have to make a decision. For this reason, the phenomenological approach is very suitable to be applied in this research.

Qualitative research is a study that is interested in analyzing and describing the experience of an individual phenomenon in the everyday world as stated by Creswell in [27]. There is an interesting statement from Husserl relating to qualitative research and phenomenology. According to him, all qualitative research has a phenomenological aspect to it, but the phenomenological approach cannot be applied to all qualitative research. [28] also said that all qualitative research has a phenomenological aspect in it, but the phenomenological approach cannot be applied to all qualitative research. Phenomenology as a research method also has several advantages. First, as a scientific method, phenomenology can describe a phenomenon as it is without manipulating the data in it. In this condition, we as researchers must put aside our understanding of religion, customs, and science first, so that the knowledge and truth found is truly objective. Second, this method views the object of study as something intact and inseparable from other objects. This means that this approach emphasizes a holistic and non-partial approach in order to obtain a complete understanding of an object. From some of these advantages, phenomenological studies also have problems. The problem was expressed by [29] who stated that many contemporary researchers claim to use a phenomenological approach but in fact they rarely associate the method with the principles of the philosophy of phenomenology. That is what phenomenological researchers today should fix.

Data collection was carried out by in-depth interviews to obtain detailed data about the phenomenon under study. Participants in this study were determined based on purposive sampling. Interviews were conducted with 20 informants who are millennials, with an age range of 18-30 years and status as students and young professionals in various private companies. In addition, the researcher also interviewed 2 representatives of the national private bank

marketing team. The interview was conducted with the aim of obtaining information on whether private banks are currently "aware" of the presence of millennial and whether they have already understood what millennial want. Due to the ethical issue, the name of the bank and the informants are not mentioned briefly in this paper.

The data obtained from this in-depth interview were then analyzed using Interpretative Phenomenological Analysis (IPA). According to Smith in [30] there are several stages in science, namely: (1) *reading and re-reading*, (2) *initial noting*, (3) *developing emergent themes*, (4) *searching for connections across emergent themes*, (5) *moving the next cases*, and (6) *looking for patterns across cases*.

4. Result and Discussion

From the interviews conducted with 20 millennial, data was obtained that millennial have their own criteria when deciding which bank to choose for their financial management. Of the 20 people interviewed, it turned out that all of them answered that they would choose a bank that suits their lifestyle as millennial. This also affects their status as professionals and students, as explained by one informant:

"I will choose a bank that suits the lifestyle of millennial, such as the ease of getting a credit card, mobile banking application, and fintech. This is very necessary because it is related to our lifestyle in big cities like Jakarta. In this day and age, we already shop using digital money and credit cards, so you can imagine if we don't have them, it means we are not part of today's millennial." (ER- young professional)

"Apart from the banking products, the most important thing is that the bank must have services that make it easier for us. I used to be a customer of a government bank. When I reported to Customer Service that my ATM card was lost, what did they say I was asked to go to the police station and asked for a memo of card lost. This is very troublesome, especially for those of us who are busy, not to mention the severe traffic, it will be very time consuming. Finally, I decided to move to a private bank which I thought is more suitable for what I need." (BW - young professional)

This is in accordance with what was said by [17] that cultural factors (social class), social factors (status) and personal factors (age, occupation and lifestyle) play a major role in purchasing decisions. From the data obtained, it is known that in addition to banking products that are considered to be able to meet the lifestyle needs of millennial, service and convenience factors are also very important. Meanwhile, currently there are not many banks that can meet the needs of millennial. In general, state banks focus more on services for civil servants and providing loans for small entrepreneurs, so that according to millennial the products offered are not relevant to what they need. However, not many national private banks were present to offer solutions for millennial. There are only a few which we often find the commercials on television with youth styles and can represent young people with the products offered such as cardless cash withdrawals, opening a saving account without having to come to the bank, and Mobile Banking as well as Customer Service that is accessible 24 hours. This is in accordance with what was stated by [19] regarding Characteristics of Millennials' Consumer Behavior, namely trust to interactive information, use of cell phone more than TV, Use Social Media and IT, and Cashless Transaction.

In addition to interviewing 20 millennial, researchers also interviewed 2 representatives from the marketing team of national private banks. The aim is to gather data whether national private banks are aware of the existence of millennial who are actually prospective bank customers whose needs must also be accommodated. From the interviews conducted with 2 marketing managers, data was obtained that several national private banks are currently starting to make changes with innovative banking products and services. The bank is aware that in addition to existing customers for decades, there are now a handful of young people known as millennial who will also become prospective customers.

This hedonistic lifestyle sometimes makes it difficult for them to save or invest. However, the income they have can buy banking products. Based on the lifestyle, characteristics, and habits of the millennial generation, the national private bank has launched 5 banking products that are suitable for application. This product can help millennials save, own an apartment, or help discipline financial traffic. First, *savings products* with various conveniences such as opening an account without having to come to the bank, Mobile Banking Service, 24-hour Customer Service, and ATMs in many locations. Second, *deposits*. Deposits are banking products that serve to deposit funds for a certain period of time. The interest rate on deposits is greater than savings. Deposits have a storage period so they cannot be retrieved at any time. Third, *a credit card* which is an official means of payment, provided by banks to customers, as a form of facility. Credit cards have limit funds, the amount of which is determined by the bank. Credit cards can be said to be one of the favorite payment tools for millennials because they are effective and efficient. Millennials no longer need to carry troublesome cash. Fourth, *motor vehicle credit*. Banks or finance companies can provide credit facilities to buy new or used vehicles. This vehicle can be two-wheeled or four-wheeled. Motor Vehicle Loans helps millennials own vehicles with limited funds. However, they still have to be discipline in paying installments or preparing down payments. Fifth, *credit for apartment ownership*. This is a banking product that can help millennials own an apartment. Millennials prefer to live in apartments because they are cheaper than houses, lifestyle factor, even the facilities offered, and the location which is in the city center compared to houses that are generally located on the outskirts of Jakarta.

"We have anticipated this banking product specifically indented for millennials for a long time by conducting a survey among millennials in Jakarta. That is why we really understand what they need in financial services. Currently, there are quite a number of millennials who have become customers at our Bank. Moreover, we recently launched a commercial for electronic media with a modern character and specifically targeting millennials. We are satisfied to be able to attract many millennials in joining our bank."
(UM - Marketing Manager).

A survey conducted by the bank among millennials shows the character and habits of millennials who live in big cities like Jakarta to prioritize their lifestyle over others. When making a decision to buy something, it is much influenced not only by internal factors but also external factors such as social class, family, status, age, occupation, socio economic conditions, personality [15], [16], [17].

5. Conclusion

From the data analysis described above, it can be concluded that the factors that encourage millennials to make decisions in purchasing banking products are cultural factors (social class), social factors (status) and personal factors (age, occupation and lifestyle). Several national private banks have tried to accommodate the needs of millennials by launching banking products that suit the lifestyle and needs of millennials with all the conveniences and digital

facilities. For further research, the researcher recommends conducting a study on consumer behavior in purchasing banking products with a different approach.

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