Indonesia Digital Native Business Co-Branded Credit Card: Perceived Benefits Roles in the Formation of Continuous Intention-to-use

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Abstract

Credit card business is one of the biggest contributors to the fee and commission income of the bank in Indonesia. Co-branded credit cards have become one of the popular strategies in the banking industry. The digital industry in Indonesia is rapidly growing and it is making Indonesian people change their consumption behavior using the Digital Native Business (DNB) platform. COVID-19 pandemic also influences people to use and increase their spending on the DNB platform. DNB companies also do many discount events and promotions to attract people using their platform. A lot of DNB platforms make it difficult for people to decide which DNB platform to use in every transaction. This phenomenon encourages banks to collaborate with DNB companies to launch co-branding credit cards. Benefits are one of the cores of DNB co-branded credit cards. This research aims to investigate whether the benefits of DNB credit cards affect the formation of attitude, co-brand equity, and its effect on continuous intention-to-use. Partial Least Square - Structural Equation Modeling (PLS-SEM) is used in this research. The data collection method in this research uses Judgmental sampling of 150 DNB co-branded credit cardholders in Greater Jakarta and fills the questionnaire using an online form. The results showed that perceived benefit influences the formation of attitude toward co-branded credit card. A positive attitude toward co-branded credit cards influenced continuous intention to use both direct and through co-brand equity.

Keywords
Digital native business, perceived benefits, attitude, co-brand equity, continuous intention to use

1. Introduction
COVID-19 pandemic increased internet consumption and the use of digital native business platforms' daily activity. Credit card industry faces many challenges among banks and other payment methods such as digital payment. As the solution, banks implement a co-branding strategy with digital native business companies by giving value-added and increasing brand equity for the bank as issuer and co-brand partner (Wang and Farquhar 2018). Creating a co-branding strategy cannot be separated from the goals to be achieved, such as entering a new market, penetrating the brand of either co-brand or each brand, and becoming the global branding. This is the win-win strategy to increase brand equity (Liu et al. 2012)

There is a difference between co-branded credit cards and non-cobranded credit cards in their benefits. Co-branded credit cards give many benefits to attract people, such as point rewards, welcome bonuses, insurance, discount on co-brand partners, and special services. The benefits of co-branded credit cards will create cognitive loyalty, resulting from knowledge, information, and experience that will shape the attitude of co-branded credit card users (Liu et al. 2012). Co-branded credit card users with a positive attitude will associate it with positive things from the bank and co-branded partner brands (Augusto and Torres 2018). Attitude and co-brand equity from users of co-branded credit cards will influence their decision to use co-branded credit cards during the buying process (Liu et al. 2012; Wang and Farquhar 2018).

Prior study was developed as the foundation to creating this study. Benefits as the different points of co-branding strategy need to know how customers will accept and respond and its effect on the intention to use (Wang and Farquhar 2018; Liu et al. 2012). Liu et al. (2012) found that there is a difference in the attitude of Eastern people that prioritise functional benefit and Western people that prioritise emotional benefit. It is interesting to analyse further in the context of co-branded credit card users in Indonesia. Attitude also became the important factor that drove brand equity even more than e-WOM (Augusto and Torres 2018) and the contribution to marketing activities (Liu et al. 2012). So, need to know the influence of attitude and brand equity in the context of co-branded credit cards. Prior research also focuses on intention to use, in fact, banks and co-branded partners have an objective to increase the continuous intention-to-use of co-branded credit cards (Jamshidi and Hussin 2018).

Banks and co-branded partners launch digital native business co-branded credit cards by giving users a lot of benefits with the objective to increase users using credit cards for their transactions. On the other hand, other payment methods such as e-wallet is more popular because they also offer discounts and special benefits when shopping on e-commerce and other digital business platforms (Ekrut 2021; Nextren 2021). There are also limitations on other payment methods, and they are not flexible as credit cards. Digital business platforms also offer a lot of promotion to influence people using their platform. This situation makes it difficult for people to determine the best digital business platform and makes consumers move quickly from one platform to the other. The other research from Wahyuni and Ihsanuddin (2019) does not involve brand equity in their variables. Brand equity is important because it is the intangible asset for companies and makes the brand more competitive and richer (Wang and Farquhar 2018). Brand equity can also streamline the company's marketing effort (Keller 2012). Seeing this, it is necessary to further explore whether co-branded credit cards are the right solution to attract consumers to continue using co-branded credit cards because co-branded credit cards are expected to increase transactions for both banks and co-branding partners.

1.1 Objectives

This study had an objective to extend the co-branding theory by analysing the effect among perceived benefit, attitude, co-brand equity, and continuous intention to use. To get the result, a model of perceived benefit to attitude, perceived benefit to continuous intention-to-use, attitude to continuous intention-to-use, attitude to co-brand equity and perceived benefit to co-brand equity and co-brand equity to continuous intention-to-use is developed and tested on the sample of co-branded credit card digital native business user than already used the card minimum once on the co-branded partner.

This study has contributions that can be used for bank and partner co-branded to get more insight for developing co-branded credit card products. Benefits as a core of a co-branded product will have an important role to influence the other variables such as attitude, co-brand equity and continuous intention to use. Moreover, this study has contributed to academics seeing the effect of co-brand equity, and attitude as the mediator for perceived benefit to influence continuous intention to use. Furthermore, the model will be tested in the digital native business industry that has yet to be examined with respect to co-branded credit cards.

2. Literature Review

Co-branding is a joint forces strategy to create a new unique product between two or more branded or constituent products (Washburn et al. 2000). Co-branding strategy is used to add value to the product or brand and also increase the brand equity of each partnering brand (Liu et al. 2012). All the parties involved in the co-branding strategy exchange brand strategy access to each other and synchronize their brand value and existing marketing communication (Wang and Farquhar 2018). Banking is one of the industries that has adopted a co-branding strategy and partnered with partners in various industries as part of brand management strategy to face intense competition (Helene et al. 2012; Lick et al. 2020; Anjarwati et al. 2019). Co-branding strategy in the banking industry gives benefits for the consumers to make financial transactions easier, more convenient, and also attract potential consumers (Pflipsen 2020; Helene et al. 2012; Lick et al. 2020). The application of the co-branding strategy in the banking industry can be found, one of which is in the form of a co-branded credit card. Both banks and co-branding partners will get benefits such as more recognition of their brand, increased brand equity, and can increase consumer preference for the brand (Liu et al. 2012; Wang and Farquhar 2018).

The co-branded credit card strategy relies on the benefits offered by the bank and its co-branding partner as the main characteristic and distinguishes it from other credit cards (Liu et al. 2012). Benefits are advantages or positive results that come from consumers and will create value when associated with costs (Fripp 2021; Kotler and Keller 2016). Benefits of co-branded credit cards such as welcome gifts, free annual fees, additional products and services for credit cardholders such as insurance, core products, and services such as free tickets or special rates (Kinard and Capella 2006; Wang and Farquhar 2018). The benefits felt by consumers form a cognitive belief that can influence the consumer's attitude towards the product or service. Cognitive factors such as perceived benefits have an effect on the formation of favorable attitudes on co-branded credit cards (Liu et al. 2012). Positive affection from each co-branding partner can be used to predict how the market will accept the product (Liu et al. 2012; Wang and Hsu 2016; Yew and Kamarulzaman 2020). When perceived benefits exceed expectations, cardholders will be satisfied and affect their intention to continue using the credit card. Perceived benefits were found to influence the formation of an intention to use a co-branded credit card (Liu et al. 2012; Wang and Farquhar 2018). Therefore, this study will test the following hypotheses:

H1. The perceived benefit of digital native business co-branded credit card positively influences cardholder attitude toward digital native business co-branded credit card.

H2. The perceived benefit of digital native business co-branded credit card positively influences continuous intention-to-use digital native business co-branded credit card.

The theory of reasoned action (TRA) considers factors such as social pressure and consumer attitude when purchasing a product or service and studies consumer acceptance behavior (Oni et al. 2017; Solomon 2018). TRA consists of two components, attitude and subjective norms, which will form usage intention. TRA objective is to identify important factors in the making of benefits, consumer buying behavior prediction, influence of people around an object or concept (Hussain et al. 2016; Oni et al. 2017; Buabeng-Andoh 2018; Solomon 2018). Attitude is a general evaluation of an individual to another individual, object, product, or service that will last and generate expectations. This general evaluation is associated with their thinking of a brand, product, or service before and after consuming the product or service from a certain brand that will form a behavioral intention. Attitude influences consumer purchase decisions (Daragmeh et al. 2021). Consumers with a positive attitude towards a product and service will influence their decision to re-purchase, keep using, and be loyal to that brand (Shanmugam et al. 2014; Wang and Hsu 2016; Yew and Kamarulzaman 2020). Attitude also plays an important role in forming brand equity. Consumer-based brand equity (CBBE) believes that the power of the brand lies in the consumer mind and heart, consumer experience, and what consumers learned and felt about the brand over time (Keller 2012). Consumer attitudes towards a product affect consumer evaluation of the product or brand and affect the formation of brand equity (Lee et al. 2010; Siu et al. 2016). Therefore, this study will test the following hypotheses:

H3. Attitude toward digital native business co-branded credit card positively influences continuous intention-to-use digital native business co-branded credit card.

H4. Attitude toward digital native business co-branded credit card positively influences co-brand equity.

Brand equity is considered one of the main marketing assets for a brand or company that connects the company with stakeholders, including consumers (Wang and Farquhar 2018; Sánchez-Casado et al. 2018). Brand equity is built from marketing activities, especially branding and value creation (Keller 2012). Unique benefits offered by each partner on co-branding strategy make it hard to be duplicated by the competitors and seen as value-added that will increase brand equity (Liu et al. 2012; Sánchez-Casado et al. 2018). Benefits are a bridge that strengthens the relationship between consumers and companies and also strengthens brand equity (Sánchez-Casado et al. 2018). Therefore, this study will test the following hypotheses:

H5. The perceived benefit of digital native business co-branded credit card positively influences co-brand equity.

Brand equity is seen as an intangible asset that is important for companies to increase competitive advantages and brand wealth (Iyer et al. 2019; Wang and Farquhar 2018; Guzman 2017). Brand equity positively influences consumer intention to confidently make a purchase decision (Chien et al. 2014). A brand or company with high brand equity is more resistant against competitor marketing activities, and the consumers tend to be more loyal (Keller 2012; Kalafatis et al. 2012; Augusto and Torres 2018). One of the consumer loyalty indicators is continuous intention-to-use (Li and Shang 2020). Therefore, this study will test the following hypotheses:

H6. Co-brand equity positively influences continuous intention-to-use digital native business co-branded credit card.

3. Methods and Data Collection

This study adopted measurement items questionnaires from prior studies to fit the specific context of digital native business co-branded credit cards. Perceived benefit of digital native business co-branded credit card measured using 5 items adopted from studies by Liu et al. (2012) and Wang and Farquhar (2018). Attitude was measured using 4 items adopted from studies by Liu et al. (2012) and Augusto and Torres (2018). Co-brand equity was measured using 3 items adopted from a study by Wang and Farquhar (2018). Continuous intention-to-use was measured using 3 items adopted from a study by Liu et al. (2012) and Daragmeh et al. (2021). These items used the Likert scale to measure perceived benefit, attitude, co-brand equity, and continuous intention to use.

The sample of this study is primary users of digital native co-branded credit cards that have already used their credit card in a co-branded partner at least once and domiciled in greater Jakarta. All respondents were over 21 years old as per the regulation of the Indonesian government regarding credit card ownership. Questionnaire distributed online to potential respondents from online forums of credit card and banking users. Indonesia language was used on the questionnaire. The study obtained 150 valid samples from the 275 questionnaires.

There are a total of 150 respondents used as a sample in this study (see Table 1). Most of the respondents were male (60 percent). In terms of age, respondents were dominated by millennials with an age range from 21 to 31 years old (65.3 percent). Majority of the respondents were working as an employee (47.3 percent), and the majority of respondents' monthly income was over 15 million rupiahs (49.3 percent). In nature, millennials and younger generations are more tech-savvy and familiar with digital technology. Targeting the younger generations is suitable for digital native business co-branded credit cards. 52 percent of the respondents owned more than one credit card, and 55.5 percent owned a digital native business co-branded credit card for less than one year. Digital native business co-branded credit card itself just introduced in the last two years. In terms of transaction, the majority of the respondents used the digital native business co-branded credit card more than three times in the last three months (56.95 percent), and 40.4 percent of the respondent used the co-branded credit card on the co-brand partner merchant more than three times in the last three months. Most of the transactions were made for online shopping (28.84 percent), daily needs or groceries (22.22 percent), and tourism (20.90 percent).

Questionnaires were processed using PLS-SEM as an analysis method because this study combines and develops prior studies, and PLS-SEM is the "silver bullet" for a study with small a sample size (Hair et al. 2011). Smart PLS application was used to process the data. PLS-SEM calculated reliability test, using composite reliability above 0.7, and convergent validity with average variance extracted AVE above 0.5. Discriminant test calculated using Fornell-Larcker to measure the existing latent construct has more variance than specified, and cross-loading to measure loading indicators with latent constructs must be higher than other loadings. Structural model used R^2 bootstrapping 5000, and t-value of 1.96 with the significance level is 5% (Hair et al. 2011).

Table 1. Sample Characteristics

Demographic Characteristic	Category	Total		Demographic Characteristic	Category	Total	
		Freq	%			Freq	%
	Male	**90**	**60,00%**		Mandiri Traveloka	39	15,92%
Sex	Female	60	40,00%		Mandiri Kartu Kredit Shopee	48	19,59%
	21-31 y.o	**98**	**65,33%**	DNB co-branded credit card owned (can choose more than 1)	BRI Traveloka Paylater Card	33	13,47%
Age	32-41 y.o	39	26,00%		**BCA Blibli Mastercard**	**80**	**32,65%**
	42-56 y.o	8	5,33%		BCA tiket.com Mastercard	38	15,51%
	> 56 y.o	5	3,33%		Kartu Kredit Danamon Grab	7	2,86%
	High School	6	4,00%	The duration of using a DNB co-branded credit card	**< 1 year**	**70**	**55,56%**
	Diploma/University	**100**	**66,67%**		1-2 years	47	37,30%
Last Education	Postgraduate	40	26,67%		> 2 years	9	7,14%
	Doctoral	4	2,67%	Using a DNB co-branded credit card for transactions (offline/online) in the last 3 months?	**< 3 times**	**65**	43,05%
	Others	0	0		3-5 times	53	35,10%
	Employee	**71**	**47,33%**		> 5 times	33	21,85%
	Civil Servant	13	8,67%	Using a DNB co-branded credit card to transact at co-branding partner merchants in the last 3 months?	**< 3 times**	**90**	59,60%
	State-owned company employee	17	11,33%		3-5 times	40	26,49%
Occupancy	Entrepreneur	32	21,33%		> 5 times	21	13,91%
	Freelancer	7	4,67%	Average monthly transactions using DNB co-branded credit cards	**< Rp5.000.000**	**82**	**54,30%**
	Teacher	6	4,00%		Rp 5.000.001 - Rp 10.000.000	40	26,49%
	Medic personnel	2	1,33%		Rp 10.000.001 - Rp 15.000.000	18	11,92%
	Others	2	1,33%		> 15.000.000	11	7,28%
	< Rp 5.000.000	10	6,67%	Purposes of using DNB co-branded credit cards	Daily needs/groceries	84	22,22%
Average monthly income (Rupiah)	Rp 5.000.001 - Rp 10.000.000	22	14,67%		Tourism	79	20,90%
	Rp 10.000.001 - Rp 15.000.000	44	29,33%		Transport & Gas	29	7,67%
	> Rp 15.000.000	**74**	**49,33%**		Entertainment	44	11,64%
	1	**78**	**52,00%**		**Online Shopping**	**109**	**28,84%**
Total DNB co-branded credit card owned	2-3	65	43,33%		Paying subscription or membership fee	29	7,67%
	4-5	4	2,67%		Education	3	0,79%
	> 5	3	2,00%		Online Food Order	1	0,26%

4. Results

4.1 Measurement Model, Scale, Reliability, and Validity

PLS-SEM was used to estimate the proposed measurement model. Reflective measurement model was used to test the reliability and validity of the proposed model. To test consistency of the internal construct, a reliability test was used where indicator loadings and composite reliability values are at or higher than 0.70. Validity test measuring convergent validity and discriminant validity (Hair et al. 2011). Hair et al. (2011) suggested that for convergent validity, the factor loading should average variance extracted (AVE) value should be higher than 0.50 and using Fornell-Larcker criterion to test discriminant validity where an indicator's loadings should be higher than all of its cross-loadings.

Based on the reliability test and validity test, from 15 measurement items initially, only 11 measurement items that valid. 4 measurement items are not valid because the indicator loadings are below 0.7 and AVE below 0.5. Please refer to Table 2 for the final results of the reliability and validity test. All items are valid because they meet the convergent validity requirements for factor loading values greater than 0.7 and AVE values above 0.5. Fornell-larcker (see Table 3) criterion for discriminant validity was also met. All composite reliability values higher than 0.7 showed that the internal construct was consistent.

Table 2. Reliability and Validity Test Results

Variable	Item	Factor Loading	Mean	AVE	Composite Reliability
	PB1	0.761			
Perceived Benefit (PB)	PB2	0.784	4.462	0.582	0.807
	PB3	0.744			
	AT1	0.796			
Attitude (AT)	AT2	0.835	4.335	0.677	0.863
	AT3	0.837			
	CE1	0.802			
Co-brand Equity (CE)			4.314	0.703	0.825
	CE2	0.873			
	CI1	0.771			
Continuous Intention-to-use (CI)	CI2	0.816	4.153	0.625	0.833
	CI3	0.784			

Table 3. Fornell-Lacker Results

Variable	Attitude	Co-brand Equity	Continuous Intention-to-use	Perceived Benefit
Attitude	0.823			
Co-brand Equity	0.561	0.839		
Continuous Intention-to- use	0.631	0.574	0.791	
Perceived Benefit	0.560	0.403	0.327	0.763

4.3 Hypotheses Testing

Based on the results of hypothesis testing using the SmartPLS application, there were 2 hypotheses (H2 & H5) that were rejected (see Table 4). Coefficient determination (R^2) values for attitude (0.314), co-brand equity (0.326), and continuous intention-to-use (0.473) respectively. This study used a significance level of 95% and a margin error of 5%, which signifies that if the significance value (p-value) is below 0.05 and the t-value is higher than 1.96, the hypothesis has a significant effect. Based on the analysis, perceived benefits had a significant positive effect on attitude. Attitude was found to have a significant positive effect on co-brand equity and continuous intention-to-use. Co-brand equity was also found to have a significant positive effect on continuous intention-to-use (Figure 1). Perceived benefits were found not to have a significant positive effect on both co-brand equity and continuous intention-to-use.

Table 4. Hypotheses Testing Results

Hypotheses	Path	Path Coefficient	t-Statistic	P-Values	Conclusion
H1	Perceived Benefit--> Attitude	0.560	8.907	0.000	Supported
H2	Perceived Benefit--> Continuous intention-to-use	-0.081	0.877	0.380	Not Supported
H3	Attitude --> Continuous intention-to-use	0.490	4.066	0.000	Supported
H4	Attitude --> Co-brand Equity	0.488	5.408	0.000	Supported
H5	Perceived benefit --> Co-brand Equity	0.130	1.322	0.186	Not Supported
H6	Co-brand Equity --> Continuous intention-to-use	0.332	3.698	0.000	Supported

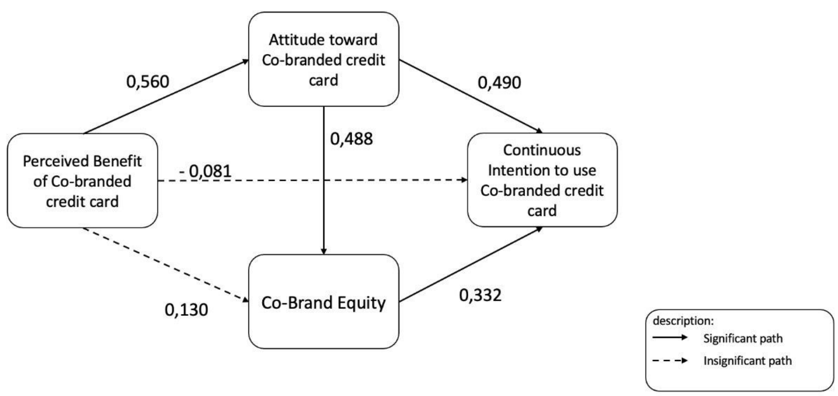

Figure 1. Structural Model

5. Discussion

This study found that perceived benefits do not directly influence continuous intention to use on DNB co-branded credit cards in Indonesia. DNB co-branded credit card itself just only been introduced to the market in the last 2 years. Most of the respondents in this study already owned and used other credit cards longer than the DNB co-branded credit card. The impact of owning more than one credit card is that there is more consideration that needs to be made by cardholders, from social, psychological, legal, and economic factors as well as product or service attributes from each credit card (Kara et al. 1996). DNB co-branded credit card owners are not yet attached to the card and tend to look for the best card to use. Even though not directly influencing continuous intention-to-use, perceived benefits play an important role in creating a favorable attitude (Liu et al. 2012; Yew and Kamarulzaman 2020). The favorable attitude will lead to consumers' continuous intention-to-use (Zhang et al. 2020; Nguyen et al. 2019; Daragmeh et al. 2021).

Key factor found on perceived benefits as an independent variable in this study was promotion and discount. Promotion and discount were the key factors that influenced cardholders' attitudes. Moreover, as the majority of the respondents in this study, millennials put promotions and discounts in the first place when they decided to use which credit card for their purchases. Attitude has an important role in making the benefit felt by the users. The evaluation after using the product will make users decide to continuously use the co-branded credit card (Daragmeh et al. 2021;

Keke et al. 2021; Liu et al. 2017). Users of co-branded credit cards feel their credit card has value good for money when they get more discounts and promotions, which will influence the co-brand equity. Users will also be influenced by using their co-branded credit cards to get more discounts, so the feeling of value for money will increase.

There are differences in this study with prior research from Wang and Farquhar (2018) on H5 (the perceived benefit of digital-native business co-branded credit card positively influences co-brand equity). Digital native business co-branded credit card as the object of study is the new strategy released by banks and digital native business companies around 2 years ago. Creating co-brand equity needs a long-term strategy to influence users to have a good attitude because users will respond from what they learn, feel, see, and hear, which is part of the experience gained continuously. Bank and co-branded partners need to focus on delivering the benefit of creating a good attitude to influence the co-brand equity. Moreover, developing co-brand equity needs consistency and a long-term strategy.

Suitability between brands in co-branding strategy is a factor in forming consumer loyalty (Liu et al. 2015). Besides being an intangible asset, co-brand equity is also found to positively influence consumer continuous intention to use. Brand equity helps consumers make purchases confidently (Chien et al. 2014). Value for money that cardholders experience is also the factor that influences the formation of co-brand equity. Rajaguru (2016) also found that value for money influences consumers' future purchases. Moreover, brands with high brand equity tend to be less vulnerable to competitor marketing activities and have more loyal customers (Keller 2012; Kalafatis et al. 2012; Augusto and Torres 2018).

6. Conclusion

Discount and promotion on perceived benefit encourage users to feel the experience and make them decide the attitude like or dislike at different levels (Schiffman and Wisenblit 2019; Salomon 2018). Users can have more than one credit card, and it gives them have many choices and much consideration when deciding which credit card has the best benefit for them (Kara et al. 1996).

The study also found that attitudes make users identify and review the product and brand to create co-brand equity (Washburn et al. 2000; Keller 2012). Creating co-brand equity is a long-term strategy to make users feel comfortable and always recognize the brand (SÖZER and CİVELEK 2018). Attitude becomes the mediator for perceived benefit to co-brand equity and continuous intention to use because attitude comes from evaluation after consuming the benefit (Liu et al. 2012). Either attitude and co-brand equity have implications to the next step for customers to repurchase or continue to use on the other time (Salomon 2018; Wang and Farquhar 2018; Jamshidi and Hussin 2018).

6.1 Implication

This study gives the suggestion for the practitioner, especially for banking and co-brand partners. Co-branding is one strategy for banks to attract users and increase their revenue. Bank intensively collaborates with digital native businesses to create co-branded credit cards and formulate for their benefit as the main differences from the other credit card. Promotion and discount must be the focus of the benefit and need to make sure it is delivered to the user so they can feel the experience of their co-branded credit card is the best for them and can influence them to continuous intention-to-use. (Liu et al. 2012; Keke et al. 2021). Based on this study, it is important for bank and co-branding partners to deliver benefits because it is the way to influence the attitude as a bridge to co-brand equity and continuous intention-to-use. Special treatment such as point bonus or birthday gift can be added on the digital native business co-branded credit card because it can make the user become attached and not easily influenced to the other credit card. It is important because this study found that credit card users in Jakarta also have more than one credit card, so it needs other benefits to give them other reasons to continue to use other than discounts and promotions.

Bank and co-brand partners need to develop and implement tactical campaign strategies such as an exhibition booth in a shopping centre, a campaign on a certain date every month, and investment in advertising to increase attitude and co-brand equity. This strategy can make people aware of co-branded credit card products, and it is the way for banks and co-brand partners to introduce and deliver the knowledge of what users can get from co-branded credit cards.

This study found perceived benefits have a positive impact on attitude and attitude to co-brand equity in line with prior research from Liu et al. (2012), Yew and Kamarulzaman (2020), and Sarker et al. (2020). Discount and promotion become important for millennials as the majority of the respondents in this study and need to consider for the development. Attitude becomes the mediator for perceived benefit to have a positive influence on co-brand equity and continuous intention-to-use. Co-brand equity needs much time to create because it is directly proportional to the time to build a brand creating awareness and understanding to form an attitude that forms the foundation for strong brand equity (Keller 2012).

6.2 Suggestion for Future Research

This study suggests using a wider scope on the domicile to get new insight into the characteristics of the respondent. There is some add-on variable Perceived risk, sub-dimension perceived benefit, and share of wallet. Perceived risk exploration for this study because the prior study found it has a negative influence on intention-to-use (Trinh et al. 2020). Sub dimension perceived benefits such as special treatment benefit, preferential treatment benefit, peripheral product and service benefit, and core product benefit (Wang and Farquhar 2018). Share of wallet to explore spending behaviour of credit card users. Moreover, this study focuses on digital native business and can explore the other industries in co-branded partner's industry such as telecommunication, oil and gas, or hospitality.

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