Determination of Factors Affecting Cashless Payment Through E-Wallet for Students in Yogyakarta

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ABSTRACT

Objectives*: This study aims to determine what factors can affect cashless payments to students in Yogyakarta. This research is important because there is a research gap from previous studies*

Methodology*: This study used a purposive sampling technique and the data collection technique used was distributing questionnaires to respondents by a Google Form with answers using a 5-point Likert scale. A sample of 108 respondents was obtained. The collected data were analyzed using the SEM-PLS method with the help of SmartPLS 4 Software.*

Finding*: The empirical test results showed that consumer knowledge had no effect on cashless decisions nor was it mediated by service features. Meanwhile, convenience had a significant positive effect on cashless decisions and service features were able to mediate the relationship between convenience and cashless decisions. Furthermore, service features had a significant positive effect on cashless e-wallet decisions for students in Yogyakarta.*

Conclusion*: Having a high level of knowledge did not increase student decisions to pay in cashless, this indicates a low level of community literacy. This finding can be interpreted that students feel that the e-Wallet cashless payment service features are easy to access, have various transaction features and services, and the many product innovations provided by e-Wallet can influence students to decide to pay cashless.*

Keywords*: Consumer Knowledge, Convenience, Service Features, e-wallet Cashless Decisions*

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INTRODUCTION

The current digital era has successfully penetrated all lines of human life. The significant growth of digitalization and internet connectivity is the basis for the Industrial Revolution 4.0 in various sectors, including trade, education, media, health, and the financial services sector (Ratnawati & Susilowati, 2022). The rapid development of this era can be seen from the all-digital business activities that can encourage business activities to be more advanced and developed (Adzima & Ariyanti, 2018). This is proven by the increasing number of internet users in Indonesia. Survey results from the Indonesian Internet Service Providers Association (APJII) stated that there were 210.03 million internet users in the 2021–2022 period. Compared to the previous period, which amounted to around 196.7 million people, this number increased by 6.78% or 77.02%
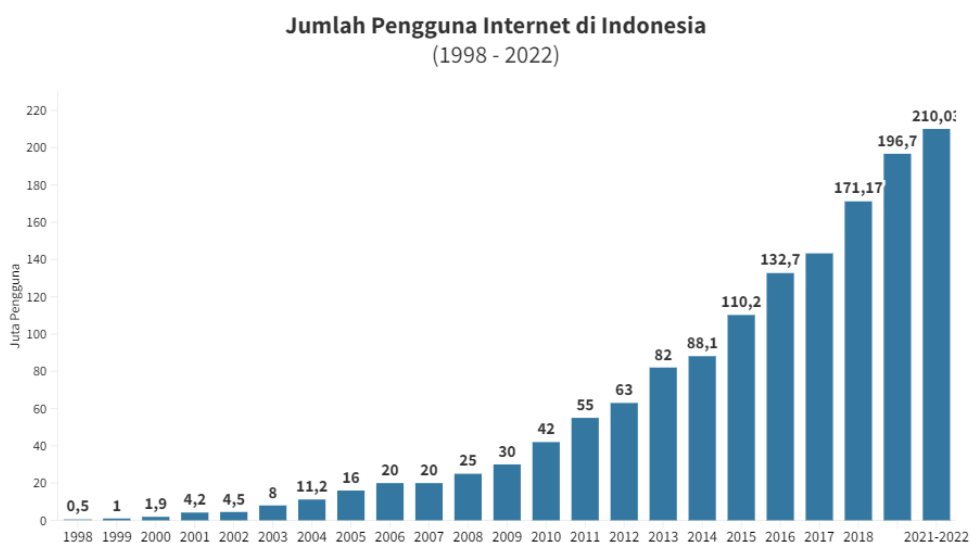

Figure 1. Numbers of Internet Users in Indonesia in 1998-2022

Source: Apjii.or.id

The development of digitization through the internet has sped up the transition of payment systems from traditional to modern or online-based transactions. This leads to the emergence of the use of electronic money in conducting transactions. Adoption of the use of digital wallets (e-wallets) associated with digital currencies uses debit and credit cards, internet banking, and several other payment platforms to increase point of sale anytime and anywhere (Yang et al., 2021). Developments and innovations in the use of digital wallets (e-wallets) in Indonesia are continuing. According to the findings of a survey conducted by the Ministry of Communication and Informatics (Kominfo) with the Katadata Insight Center (KIC) entitled "Digital Literacy Status in Indonesia 2021", it showed that 65.4 percent of respondents used digital wallets most often (databoks.katadata.co.id). In addition, based on katadata.co.id, the frequency of the 5 best e-wallet platforms in Indonesia was OVO, Gopay, Shopeepay, Dana, and LinkAja. There were 58.9% of OVO users recorded. Gopay took second place with 58.4% of users. Furthermore, Shopeepay was in third place with a percentage of 56.4%. Dana was in fourth place with 55.7%, and LinkAja was in fifth place with a percentage of 18.4%.
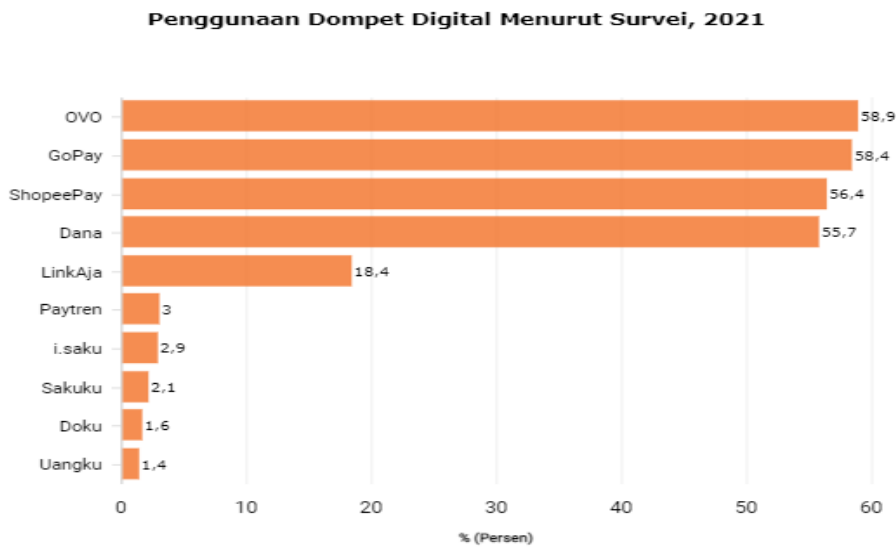
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Figure 2. Digital Wallet User Data (2021)

The use of cashless payment is not only for consumers, but this essence also extends to companies/business actors such as expanding sales of payment alternatives other than cash, increasing sales traffic, and reducing cash/small cash management costs as change (Hadi et al., 2022). The implementation of cashless transactions becomes simpler, faster, and safer because there is no need to carry cash. The cashless method is also considered more transparent because transactions carried out will be automatically recorded by the system, making them easy to track (Ramya et al., 2017). All the conveniences and benefits of the cashless payment method should be able to increase people's financial inclusion. However, in reality, there are still many people who find it difficult to practice cashless payments.

Consumer knowledge can be interpreted as all information and other knowledge related to various kinds of products and services owned by consumers (Shinta, 2019). Mowen & Minor (2008) described it as all knowledge customers possess regarding a variety of goods and services, as well as other information about these goods and services and knowledge of their role as consumers. Meanwhile, Engel et al. (2004) categorize consumer knowledge into three categories, among others: (1) product knowledge, (2) purchasing knowledge, and (3) usage knowledge. The research of Hadi et al., (2022) states that consumer knowledge has a positive and significant effect on cashless decisions. This is also in line with research by Hendro et al., (2020) that consumer knowledge has a positive and significant effect on usage decisions. The findings in this research are a novelty from previous research because in previous research no one has stated that consumer knowledge has a negative effect on cashless decisions.

Davis (1989) put forward a definition of perceived ease of use is the extent to which a person believes that using a technology will be effortless. Ease of use, in terms of information technology, is generally related to how things work, and how the complex inside results in easy-to-use graphical user interfaces, easy browsing, and easy use. According to Jogiyanto (2007), convenience is a measure of consumer confidence in technology which according to him will be free from effort. Furthermore, Hizkia & Ariadi (2023) stated that the ease of use of a technology will determine how easy and comfortable consumers are in using the technology. Ease of use is very important for someone because it can increase self-confidence. If users of a system feel comfortable at the initial stage, this can motivate them to use the system

continuously (Diyandhari & Kismono, 2020). The research results of Rahmawati & Yuliana (2020) show that the perception of convenience has a positive and significant influence on student's decisions to use e-wallets. This is different from the results of research conducted by Subawa et al., (2021) explained that perceived ease of use did not influence the increase in the use of non-cash transactions among male students.

According to Umaningsih & Dewi (2020), service features are elements that can add something to the function of a product. Because features can be a reason for consumers to choose a product, for marketers (marketing), they can be used as the basis for differentiating their products from others, although currently there are still many business actors who have difficulty accessing digital financial features (Ruscitasari et al., 2022). It can be concluded that the service feature is a vision of fulfilling needs by using existing elements. In this case, it is about the service features of cashless payment instruments issued by bank and non-bank institutions and e-commerce providers. In Latifah & Khomariyah's research (2020) the results showed that service features had a significantly positive effect on interest in using financial technology. This agrees with the research of Hadi et al., (2022) the latest findings that service features have a positive and significant effect on the decision to use cashless payments. The influence of service features on cashless decisions is new in this research because very few have studied related variables.

Decision-making is the entire process of deciding to make a purchase, including deciding what to buy and whether it is possible to do so or not. Choices are made using information from previous activities (Daryanto, 2014). According to Rochman (2012), purchasing decisions are a problem-solving process for purchasing goods or services that involves identifying needs and desires, gathering information, considering purchasing alternatives, making a decision to purchase, and following up on those decisions. Based on the statement above and the gap research this study aims to determine the Determination of Factors Affecting Cashless Payments through E-Wallet for Students in Yogyakarta.

LITERATURE REVIEW

The influence of consumer knowledge on cashless e-Wallet decisions

According to Shinta (2019), consumer knowledge can be interpreted as all information and other knowledge related to various kinds of products and services owned by consumers. Jiang & Rosenbloom (2013) explain that consumers with high product knowledge will increase the intensity when using a product or service. Therefore, the high level of knowledge that consumers acquire about cashless payment instruments in e-commerce transactions will increase the chances of making cashless payments in e-commerce transactions and vice versa. This statement is supported by the research of Hadi et al., (2022) which states that consumer knowledge has a positive and significant effect on cashless decisions.

H1a: There is a positive effect of consumer knowledge on cashless payment decisions

H1b: There is a positive effect of consumer knowledge on cashless payment decisions mediated by service features

The effect of convenience on sashless e-wallet decisions

According to Jogiyanto (2007), convenience is a measure of consumer confidence in technology which according to him will be free from effort. Yusuf et al., (2023) stated that perceived ease is defined as a measure of how someone believes that a technology can be easily understood and used. The ease of using technology will encourage consumers to choose

payment methods when making transactions (Yang, 2021). It can be concluded that technology that is easy to use will influence consumer decisions to use cashless payment. The results of research conducted by Subawa et al., (2021) explained that perceived ease of use did not influence the increase in the use of non-cash transactions among male students. Meanwhile, perceived ease of use influences the increase in the use of non-cash transactions positively and, importantly, among female students.

H2a: There is a convenience effect on cashless payment decisions

H2b: There is a convenience effect on cashless payment decisions mediated by service features

The effect of service features on cashless e-wallet decisions

According to Nurvitasari & Dwijayanti (2021) the full range of service features provided to users can influence someone in utilizing technology. Furthermore, the complete diversity of service features provided makes it easier for users to influence others, so the interest in making decisions is higher. Therefore, it can be concluded that complete and varied service features in technology will increase consumer decisions in using these services. In Latifah & Khomariyah's research (2020) the results showed that service features had a significantly positive effect on interest in using financial technology.

H3: There is a positive influence of service features on cashless payment decisions

Research Models

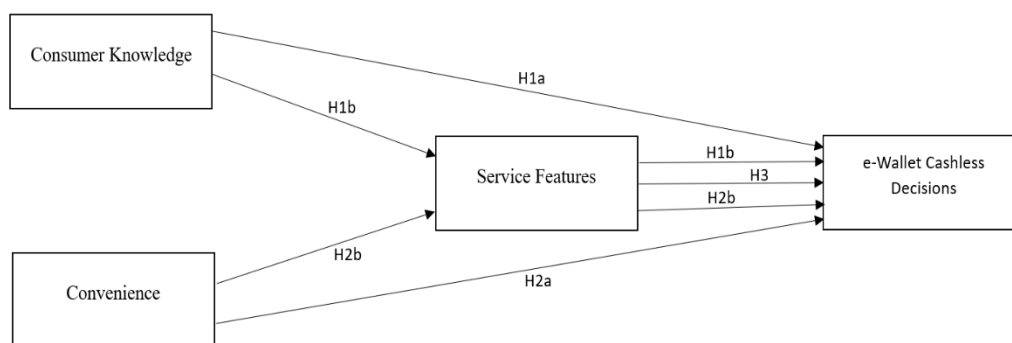Based on the formulated hypothesis, the following is the research framework used in this research:

Figure 3. Research Framework

METHOD

The population that we used in this study was all students in the Special Region of Yogyakarta. The sampling technique that we used was a purposive sampling technique with criteria determined by the researcher, namely: (1) Research respondents are active students in Yogyakarta (2) Research respondents are using the OVO, Gopay, Shopeepay, Dana, and LinkAja cashless payment methods in the last month. This study had a total sample of 108 respondents, so it was declared sufficient and fulfilled the requirements for the size of the sample as stated in the sample size criteria in the SEM study of at least 100 (Ghozali & Latan, 2015). The data collection technique used in this research is by distributing questionnaires to

respondents via Google Form with answers using a 5-point Likert scale 1-5 which was adopted from (Hussin & Jamshidi, 2016; Reid & Levy, 2008; Suhartanto et al., 2019). After the data was collected, the data were analyzed using the Partial Least Square (PLS) Structural Equation Model (SEM) method. The researcher used the SEM-PLS method because they could find out the relationship between variables in the study.

This research will carry out an outer model test which includes validity and reliability. Validity tests can be determined using convergent validity and discriminant validity approaches. The provisions of convergent validity are that if the outer loading value is above 0.5 then the indicator is declared valid. Meanwhile, measuring discriminant validity can be seen from the cross-loading value. If the cross-loading value is greater than the construct being measured, then it is declared valid. Next, this research will carry out a reliability test which is determined by looking at the composite reliability and Cronbach's alpha values, if the values for both are above 0.7 then they are declared reliable.

The measurement of research variables was carried out based on the empirical findings of previous studies as follows:

1. Consumer knowledge refers to Sinuraya (2017) who recommends 3 indicators of consumer knowledge, namely: easy-to-get product-related information, easy-to-understand product and its supporters, and easy-to-use information sources.
2. Ease refers to Davis (1989); Muñoz-Leiva et al., (2017); Reid & Levy (2008); Tiwari & Tiwari (2020) who recommend 5 indicators of convenience variables, namely: easy to learn, easy to use, clear, and understandable, flexible to use, adding skills (become skilled).
3. Service features as stated by Schmitt (2011) and have been adopted by Nurvitasari, E., & Dwijayanti, R. (2021) who recommend 4 service feature variable indicators, namely: easy access to information through applications, a variety of transaction services provided, a variety of service features, product innovation.
4. Cashless payment decisions refer to (Kotler & Keller, 2012; Soelton et al, 2020) who recommend 4 variable indicators, namely: the stability of a product, habits in buying products, recommending to others, and making repeat purchases.

RESULTS AND DISCUSSION

RESULTS

Respondent Profile

The following are the results of data processing in this research, table 1 shows the results of the research respondent profiles.

Table 1. Respondent Profile Description

Respondent Profile		Frequency	Percentage (%)
Gender	Man	43	39,81
	Woman	65	60,19
Years of Age	17-20 Years old	36	33,33
	21-24 Years old	64	59,26
	25-28 Years old	7	6,49
	>28 Years old	1	0.92
Experience Using Cashless e-Wallet	< 1 Year	32	29,63

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	1-2 Years	34	31.48
	> 2 Years	42	38,89
	D3/Diploma	4	3,7
Level of education	S1/bachelor's degree	93	86,11
	S2/S3	11	10,19
Total		**108**	**100**

Source: Processed Data, (2023)

Based on Table 1, it can be seen that there are more female respondents than male respondents with 65 respondents (60.19%). Respondents who use cashless e-wallets are dominated by 21-24 years of age, amounting to 64 respondents (59.26%). Then, most of the respondents who use cashless e-wallets have experience of more than 2 years with 42 respondents (38.89%). The education level of the respondents was dominated by the undergraduate education level (S1) by 93 respondents (86.11%), followed by the Masters/S3 level of education by 11 respondents (10.19%), and continued by the D3/diploma education level by 4 respondents.

Measurement Model Analysis (Outer Model)

This study consists of four latent variables, namely consumer knowledge which is measured using four indicators, ease of use measured by five indicators, service features as a mediating variable measured using four indicators, and cashless decisions measured by four indicators. In conducting the SEM analysis, the researcher used the help of SmartPLS 4.0 software with several stages of analysis, namely analysis of the measurement model to find out whether the variables met the validity criteria or not, and then the analysis of the structural model.

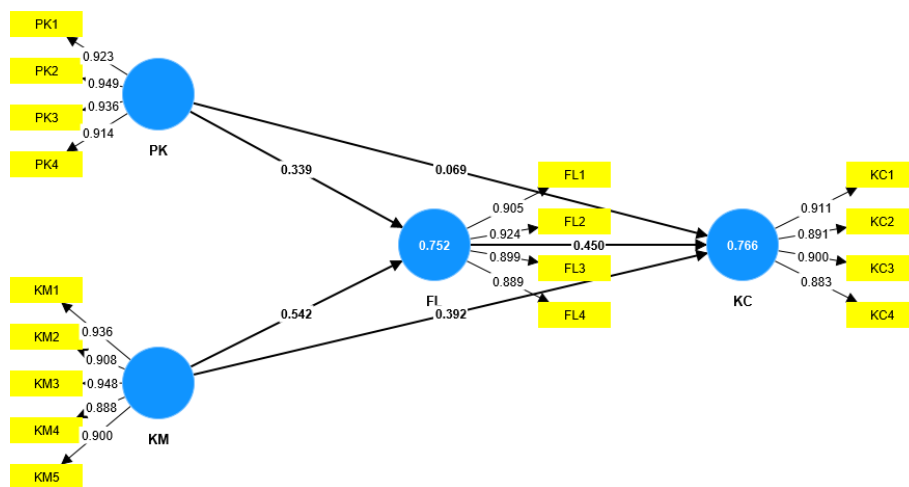Figure 4. Loading Factor

Convergent Validity

Based on convergent validity in Table 2, it is concluded that the outer loading value of each indicator is greater than 0.5, which states that all indicators meet the validity criteria (valid).

Table 2. Outer Loading Value

Items	PK	KM	FL	KC
PK1	0.923			
PK2	0.949			
PK3	0.936			

PK4	0.914			
KM1		0.936		
KM2		0.908		
KM3		0.948		
KM4		0.888		
KM5		0.900		
FL1			0.905	
FL2			0.924	
FL3			0.899	
FL4			0.889	
KC1				0.911
KC2				0.891
KC3				0.900
KC4				0.883

Source: Processed Data, (2023)

Description: PK: Consumer Knowledge, KM: Ease of Use, FL: Service Features, KC: Cashless Decision

Discriminant Validity

Measurement of discriminant validity can be seen from the cross-loading value. If the cross-loading value is greater than the measured construct, it is declared valid, and vice versa. Table 3 below shows that all items have a cross-loading value that is greater than the construct they measure. Therefore, it can be concluded that all measurement items are valid.

Table 3. Cross Loading Value

Items	PK	KM	FL	KC
PK1	**0.923**	0.864	0.785	0.794
PK2	**0.949**	0.885	0.815	0.737
PK3	**0.936**	0.873	0.820	0.762
PK4	**0.914**	0.846	0.720	0.737
KM1	0.896	**0.936**	0.794	0.781
KM2	0.828	**0.908**	0.779	0.754
KM3	0.911	**0.948**	0.839	0.806
KM4	0.772	**0.888**	0.777	0.733
KM5	0.857	**0.900**	0.740	0.784
FL1	0.800	0.830	**0.905**	0.795
FL2	0.763	0.753	**0.924**	0.753
FL3	0.741	0.739	**0.899**	0.768
FL4	0.749	0.779	**0.889**	0.736
KC1	0.823	0.837	0.818	**0.911**
KC2	0.754	0.772	0.768	**0.891**
KC3	0.678	0.714	0.742	**0.900**
KC4	0.648	0.682	0.690	**0.883**

Source: Processed Data, (2023)

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Reliability

The results of the reliability test in Table 4 can be used to conclude that all variables fulfill the reliability requirements because the composite reliability and Cronbach's alpha values in the table show values greater than 0.7.

Table 4. Composite Reliability and Cronbach's Alpha values

Variable	Composite Reliability	Cronbach's Alpha
PK	0.963	0.949
KM	0.963	0.952
FL	0.947	0.926
KC	0.942	0.919

Source: Processed Data, (2023)

Structural Model Analysis (Inner Model)

Measurement evaluation of the structural model can be known through the R Square (R2) value. Table 5 shows that the R square of service features has a value of 0.752, meaning that 75.2% of service feature variables can be explained by consumer knowledge and ease of use. Meanwhile, 24.8% was explained by other variables outside the research. Then the cashless decision has an R Square value of 0.766, so it is concluded that consumer knowledge, ease of use, and service features influence the cashless decision by 76.6%, and 23.4% is explained by other variables outside the research.

Table 5. Value of R Square (R2)

Variable	R-square	R-square adjusted
FL	0.752	0.747
KC	0.766	0.759

Source: Processed Data, (2023)

Hypothesis Test

Table 6. Hypothesis Test Results

Hypothesis	Original Sample (O)	T-Statistics ($|O/STDEV|$)	P Values	Conclusion
H1a: Consumer knowledge has a positive effect on cashless e-wallet decisions	0.069	0.428	0.669	**Not Sig**
H1b: Consumer knowledge influences cashless e-wallet decisions mediated by service features	0.152	1,867	0.062	**Not Sig**
H2a: Convenience influences cashless e-wallet decisions	0.392	2,792	0.005	**Sig**
H2b: Ease of influencing cashless e-wallet decisions is mediated by service features	0.244	2,846	0.004	**Sig**
H3: Service features have a positive effect on cashless e-wallet decisions	0.450	4,123	0.000	**Sig**

Source: Processed Data, (2023)

The results of hypothesis testing in Table 6, it is found that of the 3 tested direct effects, there are two significant relationships. Meanwhile, from the 2 indirect influences tested, there is one significant relationship. Thus, it can be interpreted that convenience and service features have a significant positive effect on cashless e-wallet decisions, which means H2a and H3 are accepted. Meanwhile, consumer knowledge does not affect cashless e-wallet decisions, which means that H1a is rejected. Furthermore, the two indirect effects tested show that service features are able to mediate the effect of convenience on cashless e-wallet decisions, which means H2b is accepted. Meanwhile, service features do not mediate the effect of consumer knowledge on cashless e-wallet decisions.

DISCUSSION

The results of this research found that consumer knowledge does not influence cashless e-wallet decisions. This research is not in line with research by Hadi et al. (2022), which states that consumer knowledge has a significant positive effect on cashless decisions. The findings of this research indicate that student knowledge in Yogyakarta is still low, which influences the low decision to use cashless e-wallets. This indicates that payments via non-cash e-wallets are not easy to understand, as well as a lack of information sources for students in Yogyakarta. Thus, it is suspected that students in Yogyakarta have not played an active role in making payments via non-cash e-wallets. Therefore, consumer knowledge has no influence on non-cash e-wallet decisions, which shows a low level of public literacy (Wulandari et al., 2021). This finding is supported by Central Statistics Agency (BPS) survey data from katadata.co.id (2022) which shows that most e-commerce businesses in Indonesia still use the cash/COD payment method. Furthermore, OJK (2019) & Saratian et al., (2022) informed that there is a high level of financial inclusion in Indonesia, but the level of financial literacy is still low, resulting in a low level of knowledge about cashless e-wallets among students in Yogyakarta. Kusumawardhani et al., (2020) also stated that someone with a good level of financial literacy will have an impact on the effectiveness of financial allocation and will also be able to make the right decisions in purchasing financial products and services. Thus, consumer knowledge does not influence cashless e-wallet decisions. In addition, the results of this study found that service features were unable to mediate the influence of consumer knowledge on cashless decisions among students in Yogyakarta.

Convenience has been proven to have a significant positive influence on cashless e-wallet decisions. These results are in line with research by Yang (2021), which states that the ease of use of technology will encourage consumers to choose payment methods when making transactions. These findings show that students in Yogyakarta find it easy to understand, easy to learn, and easy to use e-wallets, and payments via cashless e-wallets are more flexible to use in daily activities both anywhere and at any time, thus influencing decisions students in Yogyakarta to implement cashless e-wallets. This research is supported by research by Subawa et al., (2022), which states that convenience has a significant positive effect on cashless decisions. The findings of this research also state that service features can mediate the relationship between convenience and cashless decisions among students in Yogyakarta. This can be interpreted as saying that when students find it easy and the e-wallet has complete service features, they will decide to use a cashless e-wallet.

Service features have a significant positive influence on cashless e-wallet decisions. These results show that the complete variety of service features provided to users can influence someone in utilizing a technology and the complete diversity of service features provided makes

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it easier for users to influence other people so that their interest in making decisions to use it is higher (Nurvitasari & Dwijayanti, 2021). This finding can be interpreted that students in Yogyakarta feel that the service features contained in e-Wallet are easy to access, have a variety of transaction features and services, as well as the many product innovations provided by e-Wallet, which can influence students in Yogyakarta to decide to use cashless e-Wallet. wallets. Thus, complete service features can influence cashless e-wallet decisions. This finding is supported by Latifah & Khomariyah (2020) who stated that service features have a significant positive influence on interest in using financial technology.

The practical implications obtained from this research can prove that consumer knowledge does not influence cashless e-wallet decisions, while convenience and service features have a positive influence on cashless e-wallet decisions. So, to increase consumer knowledge regarding cashless e-wallet decisions, you can provide financial education to increase financial literacy to students in Yogyakarta. Apart from that, e-wallet provider companies must also evaluate and improve convenience and provide the latest innovations in the diversity of e-wallet service features.

CONCLUSION

The empirical test results from this research can conclude that consumer knowledge does not influence cashless decisions or is mediated by service features. However, convenience had a significant positive effect on cashless decisions and could be mediated by service features. The last finding was that service features had a positive and significant effect on cashless decisions for students in Yogyakarta. Thus, a high level of knowledge did not increase student decisions to pay using cashless. However, students in Yogyakarta felt that paying cashless was easy to learn, easy to use, and easy to understand and the impact would influence students in Yogyakarta to pay cashless.

In this research, the researcher experienced limitations when conducting research, namely that the data collection method only used a questionnaire, so the data results were subjective. It would be better to add an interview method so that the research results obtained were more detailed. Furthermore, the answers to the results of the questionnaire are the perceptions of the respondents, thereby allowing for limited perceptions in this research. Then the researchers only examined consumer knowledge, convenience, and service features concerning the decision to use cashless. Therefore, it is also necessary to examine other factors that can influence the decision to use cashless.

For future researchers, it is recommended to use variables other than those used in this research. Then you can categorize respondents more broadly, not only covering Yogyakarta province but perhaps covering all of Indonesia. In addition, it is recommended for future researchers to use e-wallets other than those used in this research.

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