

## THE BEHAVIOUR OF Y GENERATION TOWARD DIGITAL FINANCIAL TRANSACTION IN INDONESIA

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### Abstract

This study examines digital financial transactions in Indonesia. The type of this research is quantitative research. The questionnaires of this research were distributed in Google Form by asking thirteen questions. Samples are taken by simple random sampling technique. Our analysis show that many non-cash transactions users unable to transact wisely—i.e. having tendency to be more consumptive when doing non-cash transactions. Additionally, this further points out that young people need financial education to enable them manage their money well, and make sound financial decisions on their own in this increasingly cashless transaction world. As it is expected that non-cash transactions continue to be the people's choice in daily transactions, parents, schools, digital financial service providers, and the state should work together in preparing the younger generations with wisdom and knowledge to understand and weigh their options as Indonesia will continue progressing towards becoming a cashless society.

**Keywords:** Cashless, Digital Financial Literacy, Young Generation, Digital Transactions, Electronic Money, Less-Cash Society

### INTRODUCTION

The era of #MO or mobilization and orchestration which is currently developing occurs due to the development of computerization which affects in shifting humans (Hidayat et al., 2018). It was also the era of the industrial revolution 4.0 which requires people to be smart in taking advantage of today's digital innovations. The very rapid development of technology does not only have an impact on the technology itself but also has an impact on the economy, society, and lifestyle (Lukiyanto and Wijayaningtyas, 2020). Payment transactions are also encouraged to continue to develop the following current technological developments. This is proven by the emergence of several financial service providers. The development of payment technology is currently replacing the role of money, non-cash transactions or what is also known as cashless. Cashless is the exchange of funds using checks, debit/credit cards, or other electronic devices instead of using cash. Meanwhile, people who make transactions without using cash but by using a credit or debit card in almost all transactions are called a cashless society. The policy of the cashless society was issued by Bank Indonesia in the period 2005-2006 to reduce the implementation of cash which has been applied to everyday transactions. Until finally in

2007 around 586,046 transactions using registered cards and this increased to 2,560,591 transactions in 2008 (Tazzkiyyaturrohmah, 2018).

Related to the development of non-cash payment instruments using electronic money, Bank Indonesia stipulates the existence of Bank Indonesia Regulation Number 16/08/PBI/2014 concerning Amendments to Bank Indonesia Regulation Number 11/12/1PBI/2009 concerning Electronic Money in Article 1 Number 3, "Electronic Money (Electronic Money) is a payment instrument that fulfills element (a) is issued based on of the value of money which is first deposited to the issuer; (b) the value of money is stored electronically on a media server or chip; (c) is used as a means of payment to a merchant who is not an issuer of the electronic money; (d) the value of electronic money managed by the issuer is not a deposit as referred to the bank regulation ". Furthermore, this phenomenon is also supported by the Indonesian government in a program which was launched in August 2014, the National Non-Cash Movement (GNTT). This program is carried out because compared to other ASEAN countries, the use of non-cash transactions in Indonesia is relatively low. Various digital innovations have also been developed following the development of increasingly modern era. Furthermore, financial technology business also participates in influencing financial sector start-up companies. E-money or electronic money is a product that allows the public to make non-cash transactions. Other digital financial product innovations are also competing to attract the public to get used to this cashless culture, for example, Go-pay from Go-jek, Telkomsel's TCASH, OVO, funds, and other digital financial products. The use of electronic money is increasingly favoured by the public because of its security and its simplicity in doing transactions, especially for small value transactions (micropayments). Support from various shopping outlets with many merchants providing non-cash payment services using electronic money is a form of support to realize the GNTT program launched by Bank Indonesia (Indonesia P. B., 2014).

The development of payment technology does not only stop with smart card chips that are filled with a certain amount of money and used for transactions but have developed into other forms stored on smartphones. This alternative means of payment is made by telecommunications companies by using a cell phone number as an account number. Some of these electronic money products include Telkomsel's TCash Tap, XL Tunaiku from XL Axiata, Dompotku Ooredoo from Indosat. In addition, there are also cellphone accounts issued by the Bank, such as Mandiri E-Cash, CIMB-Niaga, and BCA Mobile. Based on Daily Social's research on Fintech Report 2019, it shows that out of 651 respondents, the most widely used digital wallet in 2019 was Go-Pay from Gojek with 83.6%. Meanwhile, OVO, Dana, and Link alone are ranked second, third and fourth. Also, a survey conducted by iPrice and App Annie in the List of the Largest Digital Wallets in Indonesia for the fourth quarter of 2017-second quarter of 2019 by iPrice, also stated that Go-Pay was ranked number one as the digital wallet which was most frequently used by the public. Meanwhile, Ovo ranked in second place, and Dana ranked the third. Based on payment system statistical data, there was 330,391,364 electronic moneys in circulation in March 2020 (Indonesia, Daftar Dompot Digital Terbesar di Indonesia Kuartal IV, 2019).

The implementation of cashless transactions such as e-money has an impact not only on improving the country's economy but also on optimizing people's purchasing power. This non-cash payment system is popular with the public because consumers are not afraid of non-cash payments (reassure), consumers enjoy non-cash payments and enrich their lives (encourage), as well as consumers' perceptions to keep up with the times (inspire). Digital transactions applications are increasingly present during people's non-cash transactions, including OVO, GOPAY, DANA, LINKAJA, T-CASH and so on. There are many advantages offered by these applications, ranging from facilitating transactions in various public transportation payment activities (online motorcycle taxis, toll access, trains) (Mintarsih, 2013), ordering food, paying electricity/water bill (PDAM)/telephone bills; to offer cashback for an amount of electronic money that can be used for transactions. Moreover, the usage of E-Money simultaneous is affected by perceived of benefits, compatibility, and perceived usefulness of e-money. In other case, students' consumption behavior had a negative impact rather than debit cards. The more students use their E-Money, the less off their consumption. It happened because in shopping facilities, they pretend to use cash rather than E-money, even E-Money in store is supported (Fatmasari, Waridin, Kurnia, & Amin, 2019).

Based on this phenomenon and survey results, types of non-cash payments using electronic money have been well accepted and developed in daily transactions. Thus, many studies have been conducted to understand non-cash payments using digital technology, including Cao & Xiaofei (2019) in China, Oliveira et al., (2016) in Brazil, Daştan & Cem (2016) in Turkey, Liu & Pham (2016) in Vietnam, and Liébana-Cabanillas et al., (2014) in Spain. Research on digital financial transactions has also been carried out by several researchers in Indonesia such as Karim (2018), Y. Huwaydi et al., (2018), Priyono (2017), and Siri et al., (2017). The massive use of digital transactions also occurs in Indonesia, but there is still minimal research that discusses why people, especially the younger generation, can easily accept and use digital financial transactions in economic activities.

Research related to the behavior of using existing technologies shows that most researchers still use old theories, such as TAM (Technology Acceptance Model). While the use of the new theory will be more able to describe broadly how a person's behavior towards the acceptance of new technology. In the basic models of user acceptance of a technology that has been developed, behavioral intention becomes an intermediate construct of the perception on the use of technology and the actual use of technology. The role of behavioral intention as a predictor of use behavior has been widely accepted in various models of technology user acceptance. Behavioral intention is defined as a measure of the strength of a person's intention to perform a certain behavior, or in other words, behavioral intention is how much someone wants to use technology in an environment to support their performance. Behavioral intention can measure the likelihood that consumers will act in a certain way in the future, such as buying/using the product again and recommending it to others (Venkatesh et al., 2012).

The actual user behavior is defined as the individual's positive or negative feelings in using a technology with the frequency of application usage as an indicator. The intensity or frequency of use and interaction between users and technology indicates the ease of using technology. A

technology that is frequently used indicates that it is better known, easier to operate, and easier to use. Ease of use will reduce the effort of both time and effort on users in learning the ins and outs of transacting through technology (Venkatesh et al., 2012).

Therefore, this study uses the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) theory. This theory is a refinement of the previously existing theory of technology acceptance, namely UTAUT, which was developed by Venkatesh et al., (2012) to explain how users behave towards information technology from previous research (Venkatesh et al., 2003). In addition, UTAUT 2 is a refinement of eight existing theories of acceptance of information systems, namely the theory of reasoned action (TRA), the Technology Acceptance Model (TAM), motivational models (MM), theory of planned behavior (TPB), combined TAM and TPB (C-TAMTPB), the model of the PC utilization (MPCU), innovation diffusion theory (IDT) and social cognitive theory (SCT). In addition, according to Williams et al (2011) this model is the most appropriate model to be used in research in IT field as well as the acceptance of a new technology-based product in a group. This happens because it has been reliable and has been widely used in various previous studies aimed at examining the factors that influence Behavioral Intention or a person's behavioral interest in a new product that has been impacted by technology or shifted into electronic model.

The purpose of this study is to analyze what factors have a positive and significant influence on the Behavioral Intention of Generation Y in digital financial transactions. Theoretically, the results of this study are made to update or strengthen some facts and findings that have been given by several previous studies with the same model or theory, namely The Unified Model of Acceptance and Use of Technology (UTAUT) and UTAUT 2, especially in the field of acceptance. And the use of a new technology in a product or activity. In addition, if in the field of Financial Technology in Indonesia, this research can be used as a new fact and finding. Practically, this report can be used to analyze any factors that can influence the interest or behavior of the younger generation in using digital financial transactions which can then be used as a reference by relevant stakeholders such as financial service institutions, business actors and regulators in determining actions or policies. For financial service institutions, this research can be used as a reference in determining future strategies to acquire potential customers. For business actors, the results of this study can provide information on consumer behavior, especially the younger generation, for digital transactions that are tailored to their products or services. Meanwhile, for regulators, this research can be used as a reference in determining future policy directions that can be applied to all related financial service institutions under it, so that later all digital financial services issued by financial service institutions can be well received by the public, where this is at the same time, it can contribute to increasing the number of financial inclusions in Indonesia.

## LITERATURE REVIEW

### Young Generation and Digital Financial Transactions

Digital financial transactions, such as e-wallet, have changed the concept of money. The money which conventionally stored in wallet is now stored in a digital wallet and can be spent digitally from gadgets such as smartphones and laptops. So, now there are many attractive promotions given by fintech companies by implementing strategies in the form of cashback to various business actors such as restaurants and merchants. Based on data from Bank Indonesia in December 2019, there was a significant increase in the circulation of digital money from 2012 to 2019, which was 14 times [2]. The data also shows that most of the population who use digital financial transactions in Indonesia are residents with an average age of 33 years [3]. This age population belongs to the Y generation or millennials because they were born between the periods 1981 to 1999. The Y generation population in Indonesia in 2020 is 34% or around 84 million of the total population of Indonesia, based on data from the Central Statistics Agency (BPS). Thus, it can be concluded that Generation Y will have a significant influence on economic and financial growth in Indonesia in the next decade [4]. In addition, most of this generation was born in a sufficient financial condition, and they get facilities which provide convenience to them [5].

For generation Y, gadgets such as smartphones have become an important part of their lives, not only to communicate (telephone and chat) but also to access various information and online transactions. A study in the developing countries shows that 98% of the respondents have used a smartphone, but only half of the respondents have used digital transactions, because they still tend to prefer cash-payment transactions (Cheng et al. [7]). Therefore, this study was conducted to understand the behavior of the Y generation and what factors influence it, because there are still gaps in the results in previous studies.

### The Unified Model of Acceptance and Use of Technology (UTAUT)

UTAUT shows that intention to use and actual behavior of users of a system (use behavior) are influenced by performance expectations, effort expectancy, social influence and facilitating conditions (Venkatesh et al., 2003). UTAUT has been widely used in the literature above in 2010 both at home and abroad to understand the acceptance of information system products that are not mandatory (Voluntary). Research in Indonesia that uses this theory as done by Bendi & Sri (2013) in their research to understand the behavior of users of academic information systems at the Musi Technical College, Palembang states that performance expectations, business expectations, and facilitating conditions affect the intention to use, while the social media has no effect on intention to use.

Furthermore, in his research in 2012, Venkatesh et al. (2012) introduced the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). This model explains that the acceptance of a technology based on the user's side, gets better with the percentage improvement from 56% to 74%. The acceptance aspect is in the form of behavioral intention to use, with the percentage from 40% to 52% (Venkatesh et.al, 2012). This model explains how the intentions and behavior of users towards the acceptance of a technology are influenced by several factors, such as

performance expectancy, effort expectancy, social influence, facilitating conditions, price value, hedonic motivation, and habit. The following factors are contained in UTAUT2 (Venkatesh et. al., 2012): (1) Performance expectancy (PE): Describes the extent to which users get benefits from using a system or technology (2) Effort Expectancy (EE) : Describes the extent to which a system or technology is easy to use; (3) Social Influence (SI): Describes a person using a technology because of encouragement from the people around him; (4) Facilitating Condition (FC): Explaining a person's perception that infrastructure in the form of equipment or knowledge supports the use of a system or technology; (5) Hedonic Motivation (HM): It is a pleasure motivation obtained from the use of a system or technology; (6) Price Value (PV): The trade-off between the costs paid and the benefits derived from using the technology; (7) Habit (H): Describes how a person uses a system in his daily life. The relationship between each factor in UTAUT2 is depicted in Figure 1 with seven factors that influence Behavioral Intention. Therefore, this study uses the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) theory, as a development from the previous theory, which has 7 factors/indicators.

Research on actual behavior that is influenced by behavioral intention has been carried out by several researchers using the UTAUT2 method on digital finance transactions (including mobile payments, mobile banking, e-wallet), as shown in Table 1. It can be concluded from the 9 studies that the variables Habit and Price Value is the variable that has the most significant influence on the adoption of digital financial technology acceptance.

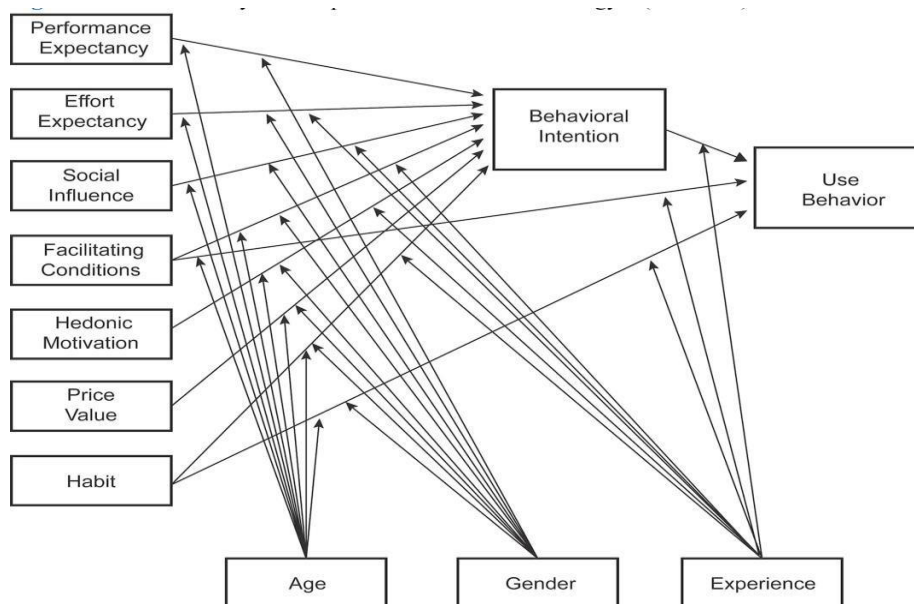


Figure 1: The Model of UTAUT 2 (Venkatesh et.al, 2012)

**Table 1: Previous Research in the field of Digital Financial Transaction**

No	Author	Significant Variable
1	Zhulhaida dan Giri (2017)	Performance Expectancy, Effort expectancy, Social Influence
2	Ramdhani, Rachmawati, dan Prabowo (2017)	Performance Expectancy, Effort Expectancy, Social Influence, Hedonic Motivation, Price Value, dan Habit
3	Pertiwi dan Ariyanto (2017)	performance expectancy
4	Nugroho, Winarno, dan Hartanto (2017)	facilitating conditions, price value
5	Nuriska, Asakdiyah dan Setyawan (2018)	Habit, Facilitating Condition, dan Price Value
6	Faridhal (2019)	Habit, Effort Expectancy, dan Facilitating Condition
7	Ispriandina dan Sutisna (2019)	habit
8	Eneizan, Mohammed, Alnoor, Alabboodi dan Enaizan (2019)	performance expectancy, effort expectancy, hedonic motivation, social influence, price value, facilitating conditions, dan habit
9	Kwateng, Atiemo, Appiah (2019)	Habit, Price Value

### **The Effect of Performance Expectations toward the Intentions to Conduct Digital Financial Transactions**

Performance expectation is a person's level of confidence to achieve benefits in their work with the system they use (Venkatesh et al., 2003). This can be interpreted as the level where people believe that using digital finance in transactions will provide benefits such as in terms of simplicity, security, and convenience so that someone will feel that payment transactions are more effective, efficient, and economical compared to cash payments.

Using digital financial services to make payment transactions for electricity bills and BPJS Health with a smartphone will speed up the payment process compared to using the usual payment method because users do not need to go to the payment counter and queue to be served. Performing bill payment transactions with digital finance can also reduce the risk of losing and stealing money because users do not need to carry cash to pay their bills so that users can make payment transactions conveniently (Guo et al., 2015).

Someone will use a system if they feel that the system which they use is able to provide a sense of security and can make them complete their work faster. The perception of profit in the digital payment transactions carried out will affect a person's intention to use the service. The higher the performance expectancy or the expectation of a person's performance on a system, the higher the intention of a person to use the system. Venkatesh et al., (2012) in their research stated that the variable of performance expectations has a significant influence on the intention to use information systems. Likewise, the findings of other studies such as those conducted by Zhulhaida and Giri (2017), Ramdhani, Pertiwi and Ariyanto (2017), Rachmawati, and Prabowo (2017), and Eneizan, Mohammed, Alnoor, Alabboodi and Enaizan (2019). Thus, the hypothesis of this study based on the relationship between the variables and the research findings above is as follows:

**H1:** Performance expectations have a positive effect on intentions to carry out Digital Financial Transactions

## **The Effect of Business Expectations on The Intentions to Conduct Digital Financial Transactions**

The business expectation variable is defined as the level of ease on the use of information systems that can reduce the effort for someone to do a job (Venkatesh et al., 2003). This ease of use can increase a person's intention to carry out Digital Financial Transactions compared to cash payments. When users feel that a technology is easy to use and does not require much effort, they will have high expectations for the expected performance, otherwise their performance expectations will be low. This means that conducting Digital Financial Transactions is easy to understand and practical to use. One of the conveniences of using digital payment transactions is that users do not need to think about change because the balance is automatically stored in the user's account so that the balance will be reduced by the transaction fee that has been made.

The higher the effort expectation, the higher the intention to use the system. Likewise, other studies such as those conducted by Zhulhaida and Giri (2017), Ramdhani, Pertiwi and Ariyanto (2017), Faridhal (2019), and Eneizan, Mohammed, Alnoor, Alaboodi and Enaizan (2019) stated that the variable of business expectation influenced the intention in using technology. Thus, the hypothesis of this study based on the relationship between the variables and the research findings above is as follows:

**H2:** Business expectations have a positive effect on the intentions to carry out Digital Financial Transactions

## **The Influence of Social Influence on Intentions to Conduct Digital Financial Transactions**

This variable can be interpreted as the degree to which the influence of the surrounding environment (family, relatives, friends, and society) who carry out Digital Financial Transactions provides support for someone to use the same thing. People as social beings are more easily influenced by the people around them, especially if they get the urge to do something such as using a new system (Cao & Xiaofei, 2019). This shows that one of the factors of a person's intention to use new technology is if he gets support or advice from his closest people. Brotherhood and friendship relationships can have a strong impact on the intention to use a system for an individual, such as when someone gets a recommendation from his brother to make a payment transaction using a mobile payment, he will more easily accept the recommendation because he has a high level of trust in others. his closest people that everything suggested by his closest people is the best. Research conducted by Zhulhaida and Giri (2017), Ramdhani, Pertiwi and Ariyanto (2017), and Eneizan, Mohammed, Alnoor, Alaboodi and Enaizan (2019) state that the social influence variable has a positive effect on the intention to use information systems. The hypothesis of this study based on the relationship between variables and research findings is as follows:

**H3:** Social influence has a positive effect on intentions to carry out Digital Financial Transactions



## **The Influence of Facilitating Conditions on Actual Intentions and Behaviors in Performing Digital Financial Transactions**

This variable is defined as the degree to which a person believes that the infrastructure and resources are available to support the intention and actual use of the information system (Venkatesh et al., 2012). This shows that a person's actual intention and use in using Digital Financial Transactions is supported by adequate infrastructure and technicalities such as Android-based smartphones, data credits, and internet networks. The use of the system also requires users to have special skills such as operating an Android-based smartphone and connecting it to the internet. Data access fees are also required by the user when operating the system. This means that users will not use a system if they do not have the infrastructure and resources such as financial and operational skills (Amrullah & Anjar, 2018).

Facilitating conditions have a direct and significant relationship to the actual intention and the behavior of using information systems (Venkatesh et al., 2012). The same results were obtained by Nugroho, Winarno, and Hartanto (2017), Nuriska, Asakdiyah and Setyawan (2018), Faridhal (2019), and Eneizan, Mohammed, Alnoor, Alabboodi and Enaizan (2019). The hypothesis of this research based on the relationship between the variables and the research findings are as follows:

**H4a:** Facilitating conditions that have a positive effect on the intentions to conduct Digital Financial Transactions

**H4b:** Facilitating conditions that have a positive effect on actual behavior in conducting Digital Financial Transactions

## **The Effect of Hedonic Motivation on Intention to Conduct Digital Financial Transactions**

Hedonic motivation is defined as the fun or pleasure that comes from using technology and has been shown to play an important role in determining the acceptance and use of technology (Brown & Venkatesh, 2005). Several information systems research, such as research conducted by Heijden, (2004) found that hedonic motivation (conceptualized as perceived enjoyment) directly affects technology acceptance and use. These results are also consistent with the research of Alalwan et al., (2017), El-Masri & Tarhini (2017), Auliya, (2018), and Sutanto et al., (2018). Hedonic motivation in the context of this study implies that e-money users do not need to have the right amount of money for a transaction, there is no need to save change and errors in calculating change from a transaction can be reduced. This means that hedonic motivation can affect people's intentions to use e-money. Based on the description above, the hypothesis is stated as follows:

**H5:** Hedonic motivation has a positive effect on intentions to carry out Digital Financial Transactions

## **The Influence of Price Value on Intention to Conduct Digital Financial Transactions**

Price value is derived from perceived value, which is often considered an important indicator in predicting buying behavior that can affect a company's competitive advantage. Traditionally, the definition of Price Value is a trade-off between benefits and sacrifices (Ramdhani et al.,

2017). When the perceived benefits outweigh the costs, consumers show a willingness to adopt a particular technology (Venkatesh et al., 2012). The results of Jung et al., (2016) and Mani & Chouk (2016) concluded that the price value has a positive effect on the utilization of the smart watch system. The price value in the context of this study implies that e-money users are useful compared to using non-cash payments or currency such as getting discounts, cashback by using e-money for payment transactions. Based on the description above, both the theory and some previous research on the effect of price values on the intention to use information systems, the hypothesis is stated as follows:

**H6:** The price value has a positive effect in conducting Digital Financial Transactions

### **The Influence of Habit on Intentions and Actual Behavior in Conducting Digital Financial Transactions**

Habit is the extent to which consumers tend to use technology or use automated technology products because of learning. Habits consist of three criteria, namely past behavior, reflex behavior, and individual experiences (Ramdhani et al., 2017). The research of Venkatesh et al., (2012) shows that there is a significant influence of consumer habits on personal technology use when they face a diverse and ever-changing environment. These results are also consistent with research by Ain et al., (2016), Gupta et al., (2017), Pertiwi & Ariyanto, (2017), and Palau-Saumell et al., (2019). Based on the description above, the hypothesis is stated as follows:

**H7a:** Habits have a positive effect on intentions to carry out Digital Financial Transactions

**H7b:** Habits have a positive effect on actual behavior in conducting Digital Financial Transactions

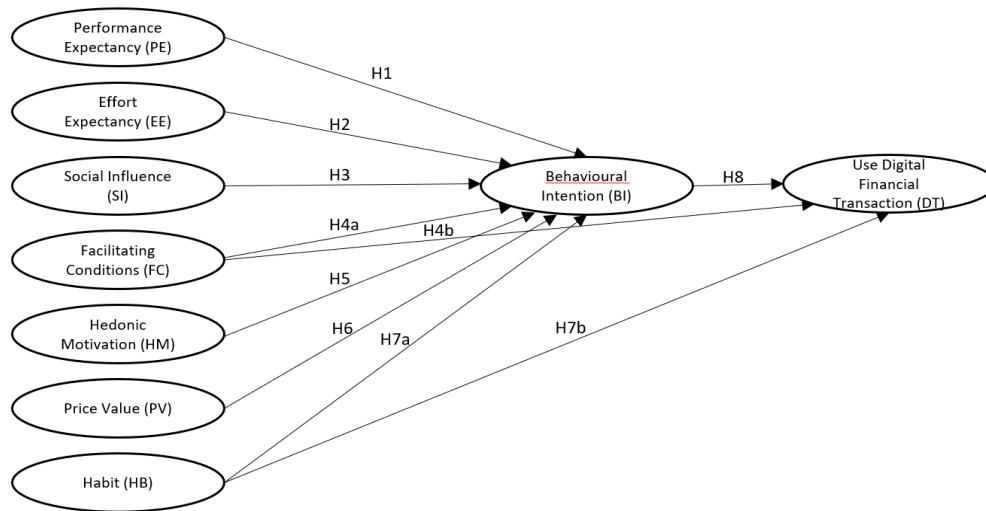
### **The Influence of Intentions on Actual Behavior in Conducting Digital Financial Transactions**

The high level of behavioral intention will affect the usage level of a system (Venkatesh et al., 2012). Behavioral intention means a person's intention or desire to use a system in the future. Someone will decide to use a system if there is a desire in him to use the system. Behavioral intention has a direct and significant relationship to the actual behavior (use behavior) of using information systems (Venkatesh et al., 2012). The role of behavioral intention as a predictor of use behavior has been widely accepted in various models of technology user acceptance. That is, the high level of the behavioral intention variable reflects the high level of behavior in conducting Digital Financial Transactions.

Sedana & Wisnu (2009), Susafa'ati (2015), and Dewi & I Ketut (2017) find empirical evidence which states that behavioral intention has a significant effect on actual behavior in using information systems. The hypothesis of this study based on the relationship between variables and research findings is as follows:

**H8:** Behavioral intention has a positive effect on actual behavior in conducting Digital Financial Transactions

Based on the eight hypotheses above, a conceptual framework for this research can be described in Figure 2.



**Figure 2: Conceptual Research Model**

## METHODS

The research method used in behavior of generation Y towards digital financial transactions in Indonesia is quantitative research with survey data collection. Causative research aims to determine the relationship and influence of the independent variable on the dependent variable. The population in this study are those who use digital financial transactions. While the targeted population is Generation Y who live in big cities on the island of Java, namely Jakarta, Bandung, Semarang, and Surabaya. The method used for sampling is the purposive random sampling method, according to Sugiyono (2010) the method is a random sampling method, but there are certain limiting criteria related to the suitability of the research objectives, so even though all samples have similar opportunities and probabilities to become a respondent, but this will be limited by several sample criteria or respondents whose answers will then be further processed into research data.

Respondents' criteria for this study were as follows: (1) Generation Y with years of birth 1980-2000. (2) Domiciled in Jakarta, Bandung, Semarang, and Surabaya (3) Have at least one digital financial account and have made payment transactions using that account at least once.

According to Hair et al. [21], the minimum standard for the number of samples is ten times the number of lines for the structural model under test. The standard sample size in the estimation model using PLS will produce a better predictive effect. Therefore, this study will use a sample size of 10 times per indicator. The indicators used in this study are 27 indicators, so the number of respondents is at least 270 respondents. The data was measured in a number and obtained by distributing an online questionnaire (Google Form) as an instrument. Dissemination of online questionnaires through social media applications by targeting 100 respondents in each

city so that a total of 400 GF questionnaires were distributed in 4 weeks. Furthermore, it was found that there were 375 filled out questionnaires or as much as 94%.

The assessment of each question in the questionnaire uses a Likert scale with 5 alternative answer choices, namely: Strongly Disagree (STS) weighing 1, Disagree (TS) weighing 2, Moderately Agree (CS) weighing 3, Agree (S) weighing 4, and Strongly Agree (SS) has a weight of 5. The variables and indicators used to form the model are shown in Table 2.

Data analysis in this study used inferential statistical analysis with a component- or variant-based Structural Equation Model (SEM) approach called Partial Least Square (PLS). SEM analysis is carried out on 2 things, namely the outer model and the inner model. The Outer Model test consists of validity and reliability tests. The validity test consists of convergent validity and discriminant validity tests. Reliability is measured by the value of composite reliability. While the test for the inner model is used for the determinant coefficient (R2) and the Path Coefficient (Hypothesis Test).

**Table 2: Model-building Variables and Indicators**

Variable	Indicator	Items
Performance Expectancy (PE)	PE1	Using digital finance is very useful in carrying out various kinds of payment transactions
	PE2	Using digital financial transactions supports increasing the efficiency of my performance
	PE 3	Using digital financial transactions speeds up the resolution of my payment problems
	PE4	Using digital finance increases my productivity
Effort Expectancy (EE)	EE1	Transactions using digital financing are easy to learn and understand
	EE2	Transactions using digital financing are easy to use
	EE3	I am skilled at transacting using digital finance
Social Influence (SI)	S11	People who are important to me suggest that I make transaction using digital finance
	S12	People who influence my behavior suggest that I should transact using digital finance
	S13	People whose opinions I respect like to make transaction using digital finance
Facilitating Conditions (FC)	FC1	I have sufficient knowledge to make transaction using digital financial
	FC2	There are experts who help me if I have difficulty in making transaction using digital finance
	FC3	I have the resources (internet network and supporting gadgets) needed to make transaction using digital finance
Hedonic Motivation (HM)	HM1	I am happy when making transaction using digital finance
	HM2	I am comfortable making transaction using digital finance
	HM3	I enjoy making transaction using digital finance
Price Value (PV)	PV1	I am willing to pay a predetermined price to make transaction using digital financial digital
	PV2	I feel that the price of the service when making transaction using digital finance is in accordance with the promised service
	PV3	I feel the price for the transaction using digital finance is reasonable
Habit (HB)	HB1	I am used to make transaction using digital finance
	HB2	I feel I must continue to make transaction using digital finance

	HB3	When I need to make a transaction, I will use digital financial
Behavioral Intention (BI)	BI1	I will try to continue to make transaction using digital finance
	BI2	I plan to make transaction using digital financial
	BI3	I will suggest to others to make transaction using digital financial
Use Digital Financial Transaction (DT)	DT1	I always make transaction using digital financial
	DT2	I make transaction to pay for online purchases using digital financial
	DT3	I am satisfied making transaction using digital financial

## RESULTS AND DISCUSSION

The data collected using an online questionnaire (google form) and distributed through social media got as many as 375 respondents. Most respondents who filled out the questionnaire were men as many as 54.67% or 205 people, the remaining 45.33% or 170 people were women. The age of the most respondents is between 31-35 years by 33.33% or there are 125 people. It can be understood that those who use digital financial transactions are those who already have their own income. Most of the respondents' occupations were from private employees, namely 38.67% or 145 people. Most respondents are domiciled in Jakarta and Surabaya, each 29% or 105 people, the rest are from Semarang and Bandung. Most respondents have only used digital financial services for 2 years to transact as many as 145 people. As many as 60% of respondents stated that in less than 5 years most Indonesians used digital financial services for transactions. Complete demographic data of respondents is shown in Table 3.

**Table 3: Respondent Demography**

Variable	Group	Frequency	Percentage
Gender	Male	205	54,67%
	Female	170	45,33%
Age	20-25	57	15,20%
	26-30	83	22,13%
	31-35	125	33,33%
	36-40	110	29,33%
Occupation	Civil Servant	75	20,00%
	Private Employees	145	38,67%
	Entrepreneur	50	13,33%
	Housewife	35	9,33%
	Unemployed	70	18,67%
Education	High school	35	9,33%
	Diploma	60	16,00%
	Bachelor	225	60,00%
	Master	35	9,33%
	PhD	20	5,33%
Domicile	Jakarta	105	28,00%
	Bandung	80	21,33%
	Semarang	85	22,67%
	Surabaya	105	28,00%
Period of using Financial digital services	1-2 years	145	38,67%
	3-4 years	90	24,00%
	5-6 years	85	22,67%

	>7 years	55	14,67%
Prediction of digital financial transaction dominance	<5 years	225	60,00%
	6-10 years	95	25,33%
	11-15 years	45	12,00%
	>16 years	10	2,67%

### Measurement model analysis

Outer Model Test is used to evaluate the relationship between indicators and latent variables to assess the validity and reliability of each indicator. The convergent validity test in this study was carried out in two stages. As a first step in the analysis, the reliability test aims to determine the internal consistency of the measuring instrument when it is used to measure the same object more than once. The measurement of internal consistency starts from the performance of the critical composite reliability test (CR), Cronbach Alpha and the extracted mean variance (AVE) which follows the approach of Bagozzi and Yi (1988). The coefficients of the internal consistency indicator are shown in Table 4.

**Table 4: Reliability Test Results**

Variables	CR	Cronbach Alpha	AVE
PE	0.826	0.719	0.546
EE	0.775	0.762	0.536
SI	0.908	0.848	0.767
FC	0.763	0.735	0.519
HM	0.905	0.843	0.761
PV	0.878	0.790	0.706
HB	0.797	0.817	0.570
BI	0.846	0.727	0.647
DT	0.80	0.825	0.613

Source: Primary data that has been processed in 2021

The standard composite reliability coefficient (CR) is greater than 0.7 according to Nunnally (1978) and Cronbach Alpha with a reliability value of 0.70 or higher (Drost, 2012). From all the coefficients in table 4, it can be stated that the results of measuring instrument reliability are very reliable. The instrument has high internal consistency. Convergent validity on the outer model is also seen from the AVE value. The AVE value describes the magnitude of the diversity of the manifest/indicator variables contained in the construct. The recommended AVE value is at least 0.5. Table 4 shows that all variables have an AVE value greater than 0.5. It can be concluded that all variables in this study can explain the average of more than half of the variance of each indicator that has good convergent validity.

The next step of analysis is to test the validity of the instrument which aims to test whether the measurement is valid and able to measure the phenomenon under study. Measurement of construct validity by measuring the validity of the convergence and the validity of the divergent. Convergent validity looks at the value of items that are expected to measure the same construct variable. The assumption of convergent validity is taken based on similar results

between the measured indicators (Jewell, 2011). From Table 5 it can be concluded that all the results of combined loading and cross loadings produce good convergent validity.

**Table 5: The results of combine loadings and cross loadings**

	PE	EE	SI	FC	HM	PV	HB	BI	DT
PE1	0.625	-0.286	0.168	-0.031	0.112	-0.131	0.037	-0.135	0.170
PE2	0.756	0.136	-0.238	0.172	0.024	-0.169	0.276	-0.100	-0.154
PE 3	0.797	-0.167	0.218	-0.113	0.026	0.020	-0.178	0.163	0.068
PE4	0.765	0.273	-0.130	-0.027	-0.142	0.253	-0.118	0.039	-0.058
EE1	0.571	0.662	-0.208	0.073	-0.096	0.216	-0.250	0.268	-0.091
EE2	-0.387	0.699	-0.100	-0.104	0.038	-0.293	0.166	-0.371	0.223
EE3	-0.130	0.826	0.252	0.030	0.045	0.075	0.060	0.099	-0.11
S11	0.047	-0.012	0.869	-0.047	0.022	-0.060	0.163	0.076	-0.078
S12	0.000	0.010	0.871	-0.098	0.050	-0.039	-0.132	0.040	0.110
S13	-0.046	0.002	0.888	0.143	-0.071	0.096	-0.030	-0.114	-0.032
FC1	-0.038	-0.057	0.384	0.745	-0.024	0.171	-0.227	-0.028	-0.104
FC2	0.026	-0.045	-0.122	0.733	-0.395	-0.133	0.098	0.219	-0.164
FC3	0.014	0.111	-0.288	0.681	0.451	-0.044	0.143	-0.205	0.291
HM1	-0.008	0.061	-0.136	0.091	0.846	-0.174	0.076	-0.036	0.149
HM2	0.053	-0.001	-0.050	0.072	0.905	-0.042	-0.121	0.050	-0.084
HM3	-0.047	-0.059	0.185	-0.164	0.865	0.215	0.052	-0.017	-0.058
PV1	-0.038	-0.116	-0.033	-0.043	0.463	0.775	0.003	0.298	-0.200
PV2	0.072	0.061	0.117	-0.089	-0.134	0.841	0.016	-0.221	0.051
PV3	-0.034	0.043	-0.080	0.121	-0.274	0.899	-0.018	-0.050	0.124
HB1	0.061	0.118	-0.165	-0.061	0.015	0.625	0.664	-0.139	0.031
HB2	-0.074	-0.131	0.192	-0.064	-0.027	-0.412	0.751	0.123	-0.059
HB3	0.018	0.024	-0.042	0.105	0.012	-0.125	0.839	0.000	0.028
BI1	-0.059	0.285	-0.232	-0.096	0.004	0.074	0.030	0.807	-0.228
BI2	-0.112	-0.016	0.153	0.004	0.094	-0.197	0.073	0.808	-0.392
BI3	0.173	-0.272	0.079	0.093	-0.099	0.125	-0.104	0.798	0.628
DT1	0.038	-0.204	0.049	-0.049	-0.008	0.038	0.098	-0.019	0.933
DT2	0.091	-0.216	-0.016	0.084	-0.005	0.059	-0.153	0.142	0.934
DT3	-0.387	1.262	-0.100	-0.104	0.038	-0.293	0.166	-0.371	0.910

Source: Primary data that has been processed in 2021

Next, the Fornell and Larcers approach was used to assess the divergent validity measurement by comparing the square root of the extracted mean variance (AVE) of each variable to the other correlations among all variables (Fornell and Larcker, 1981). Divergent validation coefficients are shown in Table 6. From the table it can be concluded that the measurement has good divergent validity because the square root of AVE is larger than other bivariate correlations.

**Table 6: Results of Latent variable correlations with square roots of AVE diagonally**

	PE	EE	SI	FC	HM	PV	HB	BI	DT
PE	0.739	0.550	0.342	0.453	0.292	0.356	0.440	0.409	0.421
EE	0.550	0.732	0.611	0.544	0.309	0.269	0.480	0.499	0.499
SI	0.342	0.611	0.876	0.589	0.360	0.276	0.441	0.404	0.355
FC	0.453	0.544	0.589	0.720	0.543	0.496	0.606	0.505	0.57
HM	0.292	0.309	0.360	0.543	0.873	0.733	0.514	0.402	0.523
PV	0.356	0.269	0.276	0.496	0.733	0.840	0.578	0.409	0.468
HB	0.440	0.480	0.441	0.606	0.514	0.578	0.755	0.613	0.641
BI	0.409	0.499	0.404	0.505	0.402	0.409	0.613	0.804	0.685
DT	0.421	0.499	0.355	0.577	0.523	0.468	0.641	0.685	0.783

Source: Primary data that has been processed in 2021

**Structural model analysis**

The results of the general model measurement based on the SEM-PLS analysis are shown in Table 7 showing that the model has a good fit with a P-value < 0.001. In addition, there are no multicollinearity problems between indicators and variables and causality problems in the model. The evaluation of the inner model aims to see the direct or indirect effect between variables. Evaluation of the structural model can be done by looking at the R-Square value of the endogenous latent variable and testing the hypothesis, the output of the structural model analysis is shown in Figure 3.

**Table 7: Model Fit Indicator**

APC = 0.187, P<0.001	GoF = 0.568, large >=0.36
ARS = 0.512, P<0.001	SPR = 0.800, acceptable if >=0.7
AARS = 0.505, P<0.001	RSCR = 0.959, acceptable if >=0.9
AVIF = 2.330, ideally <=3.3	SSR = 1.000, acceptable if >=0.7
AFVIF = 2.276, ideally <=3.3	NLBCCR = 1.000, acceptable if >=0.7

**Table 8: R Square Value**

Variable	R Square Value
BI	0,45
DT	0,527

Table 8 shows that the r-square value for the behavioral intention variable is 0.45. This indicates that the magnitude of the influence of the effort expectancy variable, facilitating conditions, and habit explains 45% of the behavioral intention variable, while the remaining 55% is influenced by other factors. The r-square value for the use digital financial transaction variable is 0.527, then the facilitating condition, habit, and behavioral intention variables explain 52.7% of the use digital financial transaction variable while the remaining 47.3% is influenced by other factors. It can be concluded that the behavioral intention and use of digital financial transactions variables can be explained by the acceptance and use factors in this study. Hypothesis testing on WarpPLS is done through path coefficient and p-value, the hypothesis is accepted or there is a significant effect between the two variables if the p-value <0.05.

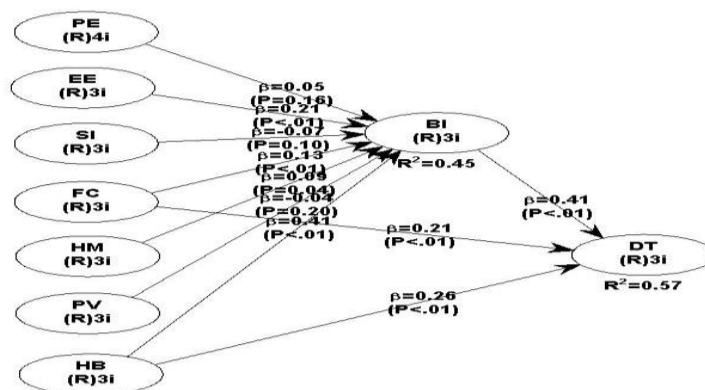


Meanwhile, to see the direction of the hypothetical relationship, the path value is used, if the path value is positive, it means the direction of the relationship is positive, whereas if the path value is negative, the direction of the hypothesis relationship is negative (Hartono & Abdillah, 2014). Based on the results of the analysis in Table 9 and Figure 3 regarding the structural model, it shows that there are six accepted hypotheses and four rejected hypotheses

**Table 9: Hypothesis Test Results**

Hypotheses	Variable Relationship	Path Coefficients	p-value	Decision
H1	PE → BI	0.052	0.156	rejected
H2	EE → BI	<b>0.206</b>	<b>&lt;0.001</b>	<b>accepted</b>
H3	SI → BI	-0.065	0.102	rejected
H4a	FC → BI	<b>0.131</b>	<b>0.005</b>	<b>accepted</b>
H4b	FC → DT	<b>0.210</b>	<b>&lt;0.001</b>	<b>accepted</b>
H5	HM → BI	0.088	0.042	rejected
H6	PV → BI	-0.043	0.199	rejected
H7a	HB → BI	<b>0.405</b>	<b>&lt;0.001</b>	<b>accepted</b>
H7b	HB → DT	<b>0.261</b>	<b>&lt;0.001</b>	<b>accepted</b>
H8	BI → DT	<b>0.409</b>	<b>&lt;0.001</b>	<b>accepted</b>

**Figure 3: Structural Model**



**DISCUSSION**

In this study, the results showed that there was a significant but insignificant effect between the variables Performance Expectancy (PE), Social Influence (SI), Hedonic Motivation (HM), and Price Value (PV) on the Behavioral Intention (BI) variable. These results show that there are similarities in the results of previous research conducted by Adrianto (2020). It can be concluded that generation Y respondents are not influenced by performance expectations or whether a digital financial service can provide added value for themselves. Likewise with encouragement from others, the motivation of convenience and price suitability has no effect on Generation Y's intention to conduct digital financial transactions. Meanwhile, the Effort Expectancy (EE), Facilitating Conditions (FC), and Habit (HB) variables have a positive and significant effect on the Behavioral Intention (BI) variable. In addition, the variables

Facilitating Conditions (FC) and Habit (HB) along with Behavioral Intention (BI) have a positive and significant effect on the actual behavior of generation Y to transact using digital finance. The results of this study have similar results with Adrianto (2020), Ain et al., (2016), Gupta et al., (2017), Pertiwi & Ariyanto, (2017), and Palau-Saumell et al., (2019).

According to this study, it shows that Generation Y attaches importance to the ease of understanding and using digital financial services for transactions. The effort expectancy variable is a key construct that affects the early stages of adopting new technology, related to the ease of adopting technology (Venkatesh et al., 2012). Facilitating conditions also positively and significantly affect both behavioral intention and actual behavior. This shows that the availability of facilities and resources, and the assistance from certain parties can influence the actual behavior of Generation Y in transacting using digital finance. This shows that the intention and actual use of Generation Y in using Digital Financial Transactions is supported by adequate infrastructure (resources such as financial) and technical such as Android-based smartphones, data pulses, and internet networks; operational skills as well in carrying out transactions in digital finance (Amrullah & Anjar, 2018).

### **Managerial Implication**

This research model offers a unified understanding of the various drivers and barriers behind Indonesia's Generation Y behavior towards payments through digital finance and offers several implications for practitioners. For example, the significant impact of business expectations on the behavior of using digital finance suggests that companies must introduce a robust and reliable payment system that can meet the expectations of generation Y, especially the expectations of technology enthusiasts (De Luna et al., 2019). Since usability is a determining factor in the use of digital payment systems, digital payment system development companies should encourage developers to develop systems according to the user experience and exceed their expectations. They should not only focus on the utility of the system but also add value to its use (Schierz et al., 2010).

Meanwhile, the significant impact of facilitating conditions shows that digital financial service developers must design user-friendly applications to increase the trust of Generation Y in using them for payment purposes through any Internet-enabled device (Bailey et al., 2017). This significant relationship also provides guidance to managers who wish to increase the market share of their financial products such as mobile wallets so that they should focus more on increasing the convenience of using mobile wallets and making them user-friendly, while its simplicity should also be associated with a high level of security to attract more customers. Many consumers use the system (Alaeddin et al., 2018). With various advantages provided by e-money, including providing convenience, speed and practicality in payment transactions; minimizing receiving change in the form of goods (such as candy); e-money guarantees more certainty and protects consumer rights; very applicable for small value mass transactions with high frequency (payment of toll fees, transportation tickets, parking, fast food); reduce the circulation of counterfeit money, provide special services (discount, merchandise to other profitable promotions); prevent criminal acts for carrying large amounts of cash; and the user has a database to find out the number of transactions the user has made. Looking at and based

on the results of the survey conducted by researchers as well as the current phenomenon of payment transactions that the volume and frequency of financial transactions will be dominated by cashless transactions in Indonesia in the next 5-10 years. The significant influence on behavioral intention indicates that mobile payment providers should allocate resources and efforts towards more active use of community influence to motivate generation Y behavioral intentions. Mobile service providers or apps should advertise and encourage payments through the mobile system through celebrities and role models (especially from cinema and sports) which have such a large following that Generation Y can trust their testimonies and start using the system (Slade et al., 2015b).

Furthermore, the positive impact of facilitating conditions on business expectations and behavioral intentions suggests that mobile service providers should provide training and support programs, which can lead to better understanding and use of mobile applications by consumers. Digital payment system designers can also provide additional online training packages for applications to ensure that consumers can view demonstrations or get relevant assistance needed to use the system. Sufficient resources are available for consumers to use the mobile application making use of the system easier and increasing their intention to use the application. In addition, digital financial service providers can allocate more resources for user training and participation so that consumers are familiar with mobile payment systems (Venkatesh & Bala, 2008).

### **Research Limitations and Opportunities**

This research is limited to generation Y who live in big cities on the island of Java, namely Jakarta, Bandung, Semarang, and Surabaya. The method used is only a quantitative method with closed ended questions based on 7 behavioral forming variables. It is hoped that further research will be able to expand the reach of the questionnaire distribution, considering that the government has been campaigning for the non-cash payment movement throughout Indonesia. In addition, qualitative methods can be used to better understand the real phenomena that occur related to transactions using digital finance in Indonesian society. The R-squared value for the intention variable is 0.45, which means that the influence of 7 variables on UTAUT2 is only able to explain the intention of 45%, and the rest is influenced by other variables outside the research model. Therefore, in future research, it is possible to add other variables that have not been measured, especially in generation Y, such as cultural factors, lifestyle, and trust.

### **CONCLUSION**

The era of the industrial revolution 4.0 indirectly requires people to be smart in taking advantage of today's digital innovations. Participating payment transactions are currently experiencing developments that allow users not to make payment transactions using physical money, but electronic money. Many digital financial service providers are present today, for example GO-PAY, OVO, DANA, T-CASH, and so on. Many non-cash transactions users find it more wasteful (consumptive) when making non-cash transactions than cash transactions. However, it is hoped that cashless transactions (cashless society) will continue to be the people's choice in daily transactions for the advancement of the global economy in this digital

era (Partha, 2016). This study aims to examine various factors that influence the actual behavior of using payments through digital finance by generation Y in Indonesia using the UTAUT2 model as a theoretical lens. Finally, empirically testing the model among 375 respondents to identify significant determinants of Generation Y in Indonesia regarding the behavior of using payments through digital finance. The results reveal three variables as significant direct determinants of consumer usage behavior through behavioral intentions.

The interest of e-money users is influenced by several factors including Effort Expectancy (EE), Facilitating Conditions (FC), and Habit (HB). In addition, the influence of the advantages offered by e-commerce, such as price discounts to other profitable promos, has an impact on the formation of consumptive behavior among users of non-cash transactions (cashless society). According to the respondents, the financial transactions can be predicted that cashless transactions will be dominated in Indonesia in the next 5-10 years. But unfortunately, this cashless society still has obstacles, especially for the younger generation. Many of the cashless societies are not wise in managing their digital finances. So that it is very urgent and necessary for the government and business owner to supervise and educate the young generation on digital financial literacy and the use of digital financial transaction. Digital financial literacy education is the responsibility of all parties, both schools, digital financial service providers to the government. They are needed to form a wise attitude in digital financial transactions.

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