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## The Influence of Student Financial Literacy on Actual Users Digital Wallet

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### Abstract

In the era of digitalization, Industrial Revolution 4.0, and society 4.0, many conveniences can be made in various aspects of life, including using digital wallets. Indonesia, as a developing country, is the number one country contributing the most traffic to the Shopee e-commerce site. This research aims to determine the influence of three financial literacy components on the financial satisfaction of digital wallet users in e-commerce. The research subjects are students belonging to Generation Z. The three components of financial literacy consist of financial behavior, financial attitude and understanding of financial knowledge. This research uses a quantitative descriptive analysis method, with a purposive sampling method to determine the population consisting of Tulungagung University students who own ShopeePay Indonesia accounts. The sample data used was 259 ShopeePay Indonesia account holders. Data collection techniques used literature studies and questionnaires with Likert scale techniques. The analysis technique in this research uses multiple linear regression analysis with SPSS 24 software tools. The results of the research show that the variables financial behavior (X1), financial attitude (X2) and financial knowledge (X3) partially influence financial satisfaction significantly. The financial behavior, financial attitude and financial knowledge variables simultaneously influence the financial satisfaction of Shopeepay digital wallet users among students. Thus, there needs to be development in this research and it can be used as theoretical support, especially in the financial literacy component.

**Keywords:** *Financial Literacy, Financial Behaviour, Financial Attitude, Financial Knowledge, Financial Satisfaction*

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### INTRODUCTION

Technology and information systems have increasingly developed rapidly in the last decade, creating a phenomenon that has had a huge impact on various aspects of life. A very significant change is lifestyle, such as business activities, finance and information technology globally (Alkhawaiter 2020). Technological developments and news that have changed the financial sector have resulted in discoveries known as Financial Technology (Fintech). Fintech is a collaborative work between financial systems using technology, one form of implementation of which is changing traditional business models to modern ones, making it easier for

people to carry out financial transactions (Muthukannan et al., 2020). Financial technology is now a trend and is always developing rapidly, especially in accessing financial products. Statistical data published by the Financial Services Authority (OJK) shows that 161 companies are operating in the financial technology sector that have been registered with the OJK as of February 2020 (OJK Regulation No. 77 of 2016).

Financial Technology (Fintech) continues to develop in line with the increasing number of smartphone and internet users (Wongso 2020). Especially during the Covid-19 pandemic, which for almost the last two years has required residents to reduce physical contact, including financial transactions in the form of payments using cash. So the new habit changes to non-cash or cashless transactions. Fintech plays an important role in this cultural change. Long before that, ATMs had appeared as the beginning of a new era in the use of cashless in Indonesia. ATM cards can make it easier for customers to withdraw cash. Then it developed into a means of payment and now debit and credit cards have appeared. It is increasingly developing until the emergence of digital wallets.

The fintech industry has made many companies increasingly innovate in creating e-wallet platforms (digital wallets). This digital wallet is one way to make all types of payments easier, such as electricity bills, transportation, telephone and daily necessities that are connected to the internet. This non-cash payment tool can also reduce the printing of currency that is included in the government budget, making it easier for Bank Indonesia to detect illegal transactions and money laundering.

Katadata Insight Center has researched the number of e-wallet users which shows a figure of 9.1% (Amelia and Isbanah 2021). E-wallet services in Indonesia, through research conducted by Ipsos, show that ShopeePay is the public's favorite because its service is at 82%, followed by OVO with a satisfaction level of 77%, Gopay 71%, Dana 69%, and finally Link Aja 67% (Valencia and Layman 2021).

Basically, a financially healthy financial condition is included in the aspect of financial satisfaction, because a person feels happy and is free from worry about their financial condition. Joo & Grable revealed that financial satisfaction felt by an individual is caused by several factors consisting of financial knowledge, financial behavior, financial stressors, financial solvency, and risk tolerance (Armillia and Isbanah 2020). In line with this, Hayhoe et al also show that there is a relationship between financial attitudes and the level of financial problems. In this case, it can be seen that a person's financial attitude is included in the factors that influence a person in managing their finances. Lim and Teo as well as Madern and Schors stated that a number of financial attitudes are also related to the financial difficulties often faced by the younger generation. (Sugiantara, Yuesti, and Widnyana 2020).

Students as generation Z are a young generation who are very close to fintech, especially as they easily accept information and all changes that occur in the surrounding environment. Every activity carried out by Generation Z always uses technology, for example implementing online face-to-face lectures during this pandemic. Cashless society is a cultural trend that is very popular with Generation Z (Safarudin, Kusdibyo, and Senalasari 2020). They often carry out non-cash

transactions because they may find many conveniences there. Tempted by the promos offered, advanced features and electronic money products provided by digital wallets make Generation Z act consumptive. So, to suppress excessive consumerism, good financial literacy is needed as a solution to prevent the negative effects of a cashless society. (Josua Christian Yap, Komalasari, and Hadiansah 2016).

The many conveniences in using digital wallets and the financial problems experienced by the younger generation today make researchers want to know whether Generation Z can feel financial satisfaction. Financial satisfaction really depends on basic things, namely, financial behavior, financial attitude and understanding of financial knowledge.

According to a survey by Ipsos, ShopeePay is a brand of digital wallet that is very popular with Generation Z. However, the financial satisfaction of ShopeePay users has not been fully felt by users of the application because complaints are still being found (Austin and MN 2021). Financial satisfaction is a subjective indicator of personal financial conditions and is a measure of their happiness regarding their financial conditions (Austin and MN 2021). Researchers want to know whether there is an influence between the financial behavior, financial attitudes and financial knowledge of ShopeePay digital wallet users in Generation Z and their financial satisfaction.

According to previous research, there is a significant influence between financial behavior and financial satisfaction (Sugiantara et al., 2020). Then there is research that shows the influence of financial knowledge on financial satisfaction (Yulianingrum, Rianto, and Handayani 2021). The financial satisfaction of each digital wallet application user is of course different. With the financial behavior they have, the financial knowledge they understand and the attitudes they take, each user will get their own financial satisfaction (Austin and MN 2021).

### ***Cashless Society***

*Cashless society* is a non-cash culture that does not need to use Money in physical form when making payments, but more by using credit or debit card payments (Safarudin et al., 2020). Phenomenon *cashless society* among students as representatives of Generation Z is very successful because many payment activities are carried out using non-cash. Such as paying for electricity, UKT, public transportation, shopping at *marketplace*, even in buying food and drinks at restaurants.

The non-cash payment culture has many advantages, including transactions fast, increased sales, reduced physical contact (prevention transmission of the corona virus) and reducing physical money in circulation (Wikannanda, Safitri, and Saipiatuddin 2019). In addition, disadvantages are also found in use *cashless*. The most disadvantaged thing is financial privacy, because the government can access users' financial records. Apart from that, many hackers are found because *cybercrime* often found in the use of internet access (Abbas 2017).

According to study by Wikannanda, Safitri and Saipiatuddin (2019) students use internet-based electronic money such as OVO, T-cash, Paytren,

Danaku or Gopay more often than *e-money*. For this reason, researchers chose to explore more in about one of the means of payment in *cashless society*. This is a digital wallet.

### ***Financial Satisfaction***

*Financial satisfaction* is a form of someone's satisfaction with their financial situation and good financial conditions will have a good influence on their financial satisfaction (Hasibuan, Lubis, and HR 2018). Financial satisfaction describes a good correlation between a person's needs and financial condition (Nugraha, Pratama, and Kustiawan 2020). By fulfilling a person's living needs, financial satisfaction is automatically achieved. A person's achievement of financial satisfaction is greatly influenced by each individual's financial management (Wahab, Aprilla, and Mulia 2019). Meanwhile, if financial management is carried out well, it will be easier to achieve financial satisfaction (Amelia and Isbanah 2021).

Financial satisfaction can be found in the form of a person's behavior when managing their income to meet economic needs (Duhaylungsod 2018). Based on the theory of financial behavior according to *Theory of Planned Behavior* (TPB) explains that a human's behavior is caused by his direct intentions. Intentions are determined by a person's behavior based on whether or not the individual's behavior is crucial (Arifin 2018).

Financial satisfaction can be measured by income indicators, management income, fulfillment of living needs, forms of loans, availability amount of money saved and determining future life targets (Hasibuan *et al.* 2018).

### ***Financial Behavior***

*Financial behavior* is the behavior of a financial market (Brunnermeier *et al.*, 2021). Financial behavior is a step that can what someone does, such as treating, managing and using someone's source of income (Suryanto 2017). Furthermore, financial behavior is the good and bad condition of a household or individual in managing their financial income, which includes planning, insurance and even investment (Hasibuan *et al.*, 2018).

In general, *financial behavior* that is, it includes all matters related to income, expenses, savings and insurance. This also includes financial skills in combining financial literacy and *financial behavior* to achieve financial satisfaction (Xiao and O'Neill 2016). It can be concluded that financial behavior is behavior in managing, using and treating finances as best as possible so that good financial goals can be achieved and financial losses can be avoided.

### ***Financial Attitude***

Financial attitude is a state of a person's thoughts, judgments and assumptions about a phenomenon Which happened to him (Arifin 2018). According to other researchers, attitude is a person's response to a reaction to a stimulus that will arise from a person or situation (Muhidia 2019). The indicators

used are personal income financial orientation, money philosophy, money security and financial assessment (Humaira and Sagoro 2018).

So it can be concluded that financial attitude is a personal assumption of one's finances someone, then it can be implied in an attitude so that it is capable maintain value in making decisions and good financial management.

### ***Financial Knowledge***

*Financial knowledge* is an interpretation of basic financial concepts to overcome financial problems. This understanding includes knowledge of how to manage money for different expenses and as a basis for monitoring so that people are financially literate (Xiao and O'Neill 2016). Financial knowledge is everything that a person can master within the scope of financial tools (*financial tools*) and financial skills (*financial skill*). There are several indicators of financial knowledge, such as knowledge about planning, basic financial expenses and income, basic assets and interest rates, credit, insurance, investments, shares, bonds and other investments (Humaira and Sagoro 2018).

Furthermore, according to research by Herdjiono et al, financial knowledge is a way for someone to master various things about finance, whether it is or not from in terms of financial tools, financial skills, which can be used to avoid financial problems.

### ***Digital Wallet / E-Wallet***

*E-wallet* or digital wallet is a wallet that is connected to the internet in an application *smartphone* which is useful for saving money and can be used anytime and anywhere (Aji, Berakon, and Md Husin 2020). Digital wallets make transactions easier because there are users who don't need to carry physical money, just do it *deposit* in your existing digital wallet *smartphone* which is connected to the internet. To ensure users successfully make payments using a digital wallet, users only need to do so *scan barcode* or the logo on *merchant* targeted shopping, then the provider will verify the funds by requesting a pin from the user *smartphone* (Sharma et al., 2018).

Generation Z described in the book "*The Next Generation*", is a generation born where technology is developing rapidly, making this generation very dependent on technology. For example, Generation Z is very dependent on *smartphone* and the internet in everyday life. The condition of dependence, makes generation Z anti-social, easily feeling alone and unable to escape *gadget* or *game online* (Sharma et al., 2018).

Based on the literature review, it can be seen that the first component of financial literacy in this research is *financial behavior*. According to Xiao and O'Neill, *financial behavior* includes income, expenses, savings, insurance, as well as a person's financial ability to combine financial literacy to achieve financial satisfaction. This opinion is supported by research by Nadhia Armilia and Yuyun Isbanah which states that *financial behavior* proven to have an effect on financial satisfaction.

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H1 : *financial behavior* influence on *financial satisfaction* wallet users digital Shopeepay for Generation Z.

Furthermore *financial attitude* as the second component of financial literacy in this research. According to Humaira and Sagoro, indicators *financial attitude* are personal income financial orientation, money philosophy, money security and financial judgment. In this case, financial attitudes are personal assumptions about a person's finances, and can be implied in attitudes, so that they are able to maintain values in making decisions and good financial management. Hayhoe et al also show that there is a relationship between financial attitudes and the level of financial problems. This is also supported by research *Jesslyn Winata Chandra and Gestri Memarista* States that *financial attitude* influence on *financial satisfaction* (Setiyani and Solichatun 2019)

H2: *financial attitude* influence on *financial satisfaction* wallet users digital Shopeepay for Generation Z.

The third component or financial knowledge according to Herdjiono et al is how a person masters various things about finance, both in terms of financial tools and financial skills, which can be used to avoid financial problems. In line with this, in research by Astuti Yulianingrum, Muhammad Richo Rianto, and Milda Handayani, they stated that financial knowledge influences financial satisfaction. This research states that financial knowledge is a basic financial concept for overcoming financial problems.

H3: *financial knowledge* influence on *financial satisfaction* users Shopeepay digital wallet for Generation Z.

## METHOD

This research is research using quantitative descriptive analysis methods. The descriptive approach used aims to get an overview of the variables studied so that it can answer the problem formulation (Liani and Yusuf 2021).

The population used in this research were students at the Faculty of Economics, University of Tulungagung, ShopeePay Indonesia users, totaling 732 people and the sample was determined using the Slovin formula with an error percentage of 5%. So the number of samples used in this research was 259 students using ShopeePay Indonesia.

In this research, the method used *purposive sampling* because it is based on certain considerations and criteria, so that research can achieve its objectives. The sample used must meet the criteria, namely being an active ShopeePay user who is also a follower of the ShopeePay Indonesia Twitter account.

Data collection techniques are the most important thing in research because they aim to obtain data. Data collection used in this research is by: (1) Literature Study and (2) Questionnaire (Questionnaire)

The scale technique used is the Likert Scale. According to Sugiyono (2019) the Likert scale is a scale that can be used to measure the attitudes, opinions and assumptions of a person or group of people towards social situations.. The variables

measured will become indicator variables, then used as benchmarks in compiling instrument items in the form of questions in the questionnaire.

According to Sugiyono (2019) data analysis is a series of activities carried out after data has been collected from all respondents or other supporting data. Data analysis consists of data grouping activities, data tabulation, data presentation for each variable used, data calculations to answer the problem formulation and hypotheses presented. In this research, the analysis technique uses multiple linear regression analysis with tools *software SPSS 24 for windows*.

## RESULTS AND DISCUSSION

### Validity and Reliability Test

The validity test carried out by researchers used an instrument with 18 question items which would be tested on 258 respondents who were considered valid and reliable. Questions given in the questionnaire to respondents *through* Reliability Test process with methods *Cronbach's Alpha*. This method provides a coefficient value for each variable above 0.6. If the calculated r value is > 0.6 value *Cronbach alpha* research questionnaire means reliable (Wiratna and Lila 2015). Coefficient *Cronbach's Alpha* with a value of more than 0.6 is shown in the following table.

**Table 1. Reliability Test**

| Variabel                   | Cronbach's Alpha | Keterangan |
|----------------------------|------------------|------------|
| Financial Behavior (X1)    | 0,877            | Reliabel   |
| Financial Attitude (X2)    | 0,831            | Reliabel   |
| Financial Knowledge (X3)   | 0,815            | Reliabel   |
| Financial Satisfaction (Y) | 0,893            | Reliabel   |

Source: Primary data, processed, 2024

### Normality Test

The data used in this research were 258 respondents, where the number was more than 60 respondents, so the research used a normality test, namely *Kolmogorov-Smirnov*.

**Table 2. Kolmogorov-Smirnov Normality Test Results**

|                                   |                | X1    | X2    | X3    | Y     |
|-----------------------------------|----------------|-------|-------|-------|-------|
| N                                 |                | 40    | 40    | 40    | 40    |
| Normal Parameters <sup>a,,b</sup> | Mean           | 12.20 | 11.18 | 14.83 | 10.80 |
|                                   | Std. Deviation | 1.488 | 1.567 | 1.960 | 1.800 |
| Most Extreme Differences          | Absolute       | .172  | .126  | .164  | .197  |
|                                   | Positive       | .153  | .124  | .164  | .197  |
|                                   | Negative       | -.172 | -.126 | -.091 | -.178 |
| Kolmogorov-Smirnov Z              |                | 1.085 | .795  | 1.040 | 1.243 |
| Asymp. Sig. (2-tailed)            |                | .190  | .552  | .230  | .091  |
| a. Test distribution is Normal.   |                |       |       |       |       |
| b. Calculated from data.          |                |       |       |       |       |

Source: Primary data, processed, 2024

From the table above, the Sig value is shown. For each variable  $> 0.05$  means the data is normally distributed. Next, to test the hypothesis, the T-test is used.

### T Test

Hypothesis testing using the t test method shows the influence of each variable (x) on the variable (y). The results of the t test can be presented in the following table.

**Table 3. T test result**

| Model |            | Unstandardized Coefficients |            | t    | Sig.  | Collinearity Statistics |      |
|-------|------------|-----------------------------|------------|------|-------|-------------------------|------|
|       |            | B                           | Std. Error |      |       | Tolerance               | VIF  |
| 1     | (Constant) | 2.705                       | .403       |      | 6.132 | .000                    |      |
|       | X1         | .062                        | .033       | .094 | 1.467 | .001                    | .608 |
|       | X2         | .166                        | .038       | .293 | 3.104 | .003                    | .244 |
|       | X3         | .255                        | .037       | .455 | 5.945 | .000                    | .214 |

Source: Primary data, processed, 2024

Based on the table above, the Sig value is shown. on variable X1 (*financial behavior*) of  $(0.001) < 0.05$ . This shows that the variable *financial* have a significant effect on *financial satisfaction* Shopeepay digital wallet users in Generation Z, so  $H_0$  was rejected. The results of this research are in line with the basic concept *financial behavior* related to income, expenses, savings and insurance, as well as the ability to combine financial literacy and *financial behavior* to achieve financial satisfaction (Xiao and O'Neill 2016).

Meanwhile, research by I Made Sugiantara, AnikYuesti, and I WayanWidnyana states that financial difficulties are not only caused by income effects, but are also influenced by consumer lifestyles and errors in financial management. Therefore, it can be interpreted that financial behavior is a person's state of mind, opinions and assessment of their personal finances which are applied to attitudes. Attitudes in financial management often influence a person's financial behavior (Sugiantara et al., 2020).

Next, the Sig value. on variable X2 (*financial attitude*) of  $(0.03) < 0.05$ , meaning variable *financial attitude* have a significant effect on *financial satisfaction* Shopeepay digital wallet users in Generation Z, it shows that  $H_0$  is rejected and  $H_a$  is accepted. The results of this research are supported by research by Astuti Yulianingrum, Muhammad Richo Rianto, and Milda Handayani which states that financial behavior has an influence on financial satisfaction (Yulianingrum et al., 2021). In line with this research, it shows that a person's financial condition can be implicated in attitudes so that they can maintain values

in making decisions and good financial management. However, there are differences in research results shown by Nadhia Armilia and Yuyun Isbanah who stated that *financial attitude* does not affect *financial satisfaction* (Armilia and Isbanah 2020). There are differences with this research due to the different research populations. This research makes people into users *fintech* aged 18-34 years in the Surabaya area as a population, while the population in this study were students using ShopeePay Indonesia, totaling 728 people.

In variable X3 (*financial knowledge*) shows the Sig value. equal to  $(0.00) < 0.05$ , meaning variable *financial knowledge* have a significant effect on *financial satisfaction* digital wallet users in Generation Z, so  $H_0$  is rejected and  $H_a$  is accepted. In line with the results of this research, research by Rediana Setiyani and Ipit Solichatun states that *financial attitude* influence on *financial satisfaction* (Setiyani and Solichatun 2019). This is also supported by research by Astuti Yulianingrum, Muhammad Richo Rianto, and Milda Handayani showing that financial knowledge influences financial satisfaction (Yulianingrum *et al.*, 2021).

As for understanding *financial knowledge* presented by Xiao & O'Neill is an interpretation of basic financial concepts to overcome financial problems. This understanding is included in the knowledge of how to manage money for different expenses and as a basis for monitoring so that people are financially literate (2016). Courchane said a different thing in 2005 in Octaviani Pratiwi's research. According to him, the emergence of this insignificant value is in accordance with Thaler and Knetsch's 1991 theory, namely that decision making made by humans as economic actors, including when managing finances, can be distorted even though they have a lot of financial literacy. Distortion of decision making can occur because humans have *cognitive biases* which distorts selection optimization *risk* and *return* consistent (Pratiwi 2019).

**Table 4. ANOVA Test**

| Model |            | Sum of Squares | Df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | 26.004         | 1  | 26.004      | 7.984 | .007 <sup>a</sup> |
|       | Residual   | 123.771        |    | 38.3.257    |       |                   |
|       | Total      | 149.775        |    | 39          |       |                   |

Source: Primary data, processed, 2024

In testing using *F-test*, the Sig value can be obtained. equal to  $(0.07) > 0.05$ . In this case it can be seen that the independent variable consists of variables *financial behavior*, *financial attitude*, and *financial knowledge* simultaneous significant effect on the dependent variable, namely *financial satisfaction*. The results of this research can be interpreted as accepting  $H_a$ , namely that there is a simultaneous or joint influence on the variables *financial behavior*, *financial attitude*, and *financial knowledge* to *financial satisfaction* for digital wallet users in Generation Z including Shopeepay users. Thus, each individual needs to increase their knowledge regarding how to manage finances effectively and efficiently, so that good attitudes and behavior in managing finances can provide satisfaction for

each individual and can be a solution in preventing negative effects. *cashless society*.

## CONCLUSION

The research results show that the financial behavior variable (X1), the financial attitude variable (X2) and financial knowledge (X3) have a partial effect on financial satisfaction. The financial behavior, financial attitude and financial knowledge variables simultaneously influence the financial satisfaction of Shopeepay digital wallet users in Generation Z. The following are the results of hypothesis testing, including:

Hypothesis 1 states *financial behavior* influence on *financial satisfaction* Shopeepay digital wallet users in Generation Z. The research results show that *financial behavior* influence on *financial satisfaction*, so Ha is accepted. The results of this research are supported by Xiao and O'Neill's research that the basic concept *financial behavior* related to income, expenses, savings and insurance, as well as the ability to combine financial literacy and *financial behavior* to achieve financial satisfaction.

Hypothesis 2 states *financial attitude* influence on *financial satisfaction* Shopeepay digital wallet users in Generation Z. The research results show that *financial attitude* influence on *financial satisfaction*, then Ha is accepted. These results are in accordance with the research results of Astuti Yulianingrum, Muhammad Richo Rianto, and Milda Handayani which resulted in the conclusion that a person's financial condition can be implied in attitudes so that they can maintain values in making decisions and good financial management.

Hypothesis 3 states *financial knowledge* influence on *financial satisfaction* Shopeepay digital wallet users in Generation Z. The research results show that *financial knowledge* influence on *financial satisfaction*, so Ha is accepted. These results are supported by research by Astuti Yulianingrum, Muhammad Richo Rianto, and Milda Handayani which concluded that the interpretation of basic financial concepts to overcome financial problems. This understanding includes knowledge of how to manage money for different expenses and as a basis for monitoring so that people are financially literate.

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