The Influence Of Financial Literacy, Service Features, And The Influence Of Convenience On The Decision To Use Gopay

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Abstract
This study aims to identify and analyze the influence of financial literacy, service features, and the influence of convenience on the decision to use Gopay with a case study of employees working in Cikarang. Primary data was collected through a questionnaire involving 89 respondents and quantitatively analyzed using the Smart Partial Least Square - Structural Equation Model (SMART PLS). The results of the analysis show that financial literacy, and the influence of convenience have an influence on the decision to use Gopay, while service features and service features as moderation have no influence on the decision to use Gopay. These findings make a theoretical contribution to the development of e-wallet adoption models and practical implications for fintech service providers in designing product and service development strategies. The study also highlights the importance of financial literacy education and the development of easy-to-understand features to increase e-wallet adoption in Indonesia.

Keywords: Service Features, Gopay Usage Decision, Financial Literacy, The Influence of Convenience, SmartPls

Introduction

The current industrial revolution 4.0 has witnessed many technological advancements, one of which is the rapid growth of the internet. These technological advances brought about major changes in various aspects of human life, and one of the most affected areas was the economic and business sectors. In Indonesia, the presence of financial technology has a significant impact on people from various walks of life. Financial technology is an innovation in the financial sector that focuses on modern technology (Sibuea et al., 2023). The development of financial technology (fintech) in Indonesia has experienced a significant acceleration in recent years, with digital wallets or e-wallets becoming one of the most widely adopted fintech products by the public (Era et al., 2019). Among the various e-wallets in circulation, GoPay has emerged as one of the major players in the industry (Widyastuti et al., 2020). This phenomenon has attracted the attention of researchers to study the factors that affect people's decisions in adopting and using e-wallet services such as GoPay. Financial literacy has been identified as one of the key factors in the adoption of digital financial services. Research

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by Sari & Pradana (2020) shows that the level of financial literacy has a positive effect on the use of fintech among students. In addition to financial literacy, ease of use is also a determining factor in the adoption of financial technology. A study conducted by Ramadhan et al. (2020) confirmed that ease of use has a significant influence on interest in using e-wallets. This is reinforced by the findings of Putri & Pangestuti (2019) which shows that the perception of ease of use has a positive effect on the adoption of mobile payment. The use of Financial Technology (Fintech) in Indonesia is increasing every year. This creates a tendency for someone to make non-cash transactions, not to transact in cash anymore. Non-cash payment methods, including debit cards, e-money, online payments, and online credit, have finally become some of the options. Previously, many people did not trust the existence of this non-cash payment method, because of its security, convenience, and relatively easy process. The existence of this fintech causes people to make payment transactions using non-cash money. Previously, it had been supported by the movement issued by Agus D.W. Martowardjojo as the Governor of Bank Indonesia, making a new breakthrough in the form of the "National Non-Cash Movement (GNNT)" in Jakarta on August 14, 2014. This movement was launched to increase public knowledge and understanding on the use of non-cash financial instruments (Cashless), especially when making payment transactions for their economic activities in various financial services that have been available. The government hopes that Indonesia can realize a cashless society well. In addition, BI (Bank Indonesia) also made and issued a new policy in the economic sector, namely the payment system through electronic money which is useful in facing technological developments, a competitive economy, and an increasingly modern financial system with the enactment of Bank Indonesia Regulation (PBI No. 20/6/PBI/2018).

Electronic money is non-cash money that is used for digital payment transactions using servers and chips. According to Durgun & Caner, (2015) e-money is the same as cash, but the value of money is converted into an electronic format. E-money is made to provide a sense of security, convenience and ease in digital transactions (Kumari & Khanna, 2017). E-money also provides several facilities and features so that it can make it easier and faster to use. Transactions using e-money in Indonesia from 2014 to 2019 increased but decreased in 2020. Meanwhile, the amount of e-money circulating in the community from 2014 to 2020 is increasing. The emergence of e-money can be used by all levels of society, one of which is students. Where a student must have an open nature to new technologies that have developed such as fintech.

This shows that students' enthusiasm for the use of e-money from year to year has increased and received a fairly good response. The opportunity for e-money in making non-cash transactions is currently quite large, especially due to the impact of the pandemic where all activities are carried out online. So that it is very much needed by the community, one of which is students. In addition, it can provide several benefits such as ease of use without having to carry a large amount of cash payment, a variety of services provided, flexibility, and various kinds of product innovations offered so that people can be interested in using it, especially among young people such as students who want everything instantly. E-money also functions to minimize several problems that may occur such as the circulation of counterfeit money, triggering theft and robbery. According to Fatonah & Hendratmoko, (2020) and Apriliana,

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(2020) based on the above problems, there are several factors that affect a person in using e-money, namely: financial literacy, service features, and ease of use. The first factor, financial literacy is knowledge about how to manage finances well. In addition, financial literacy can be defined as knowledge, understanding, and skills that affect a person's attitude and behavior. This aims to make the right decisions and manage finances correctly to achieve prosperity (OJK, 2017). If a person has sufficient financial ability to discuss their financial problems and make financial priorities, it can influence individuals in making appropriate financial decisions in the future. Among them are being able to use e-money as needed, improve welfare, have financial planning in the future, and avoid various financial problems that may occur. It can be seen from the results of Firdauzi's research, (2016) that financial literacy has an effect on interest in using electronic money. However, contrary to the results of the study (Susanti & Susanti, 2021) said financial literacy has a significant negative influence on the behavior of using a cashless society. The next factor is the service features provided by non-cash financial issuers. Service features are characteristics of a product that are useful for adding to the use value and functional value of the product. The features provided include a variety of services and access to information in the form of services and other products including BPJS payments, telephone bill payments, credit purchases, electricity bill payments, online shopping services, e-toll use services, online food purchase services, and various promotions and cashbacks provided to attract consumer interest in the use of electronic money.

Method

The research method used is quantitative research, while the type and source of data used is primary data that is directly collected or obtained by the perpetrators themselves directly from the subject by distributing questionnaires. The population in this study is Based on the results of the questionnaire distribution, it can be seen from the characteristics of the respondents who fill out the research questionnaire. The questionnaire distributed amounted to 89 respondents. The analysis of respondent characteristics is based on demographics and information about the use of Gopay. The data collection technique carried out in this study is to find information from previous research to be used as a theoretical basis and reference in processing data, by reading, studying, studying and reviewing literature from several previous books and journals.

Results and Discussion

In this study, the author disseminated a questionnaire made through google form and distributed through the whatsapp application and data processing using smartpls ver 3.0 software, the following research results were obtained:

Respondent Profile
Gender

Based on filling in the self-identity in the questionnaire by the respondents, the respondent's gender data can be obtained as follows:
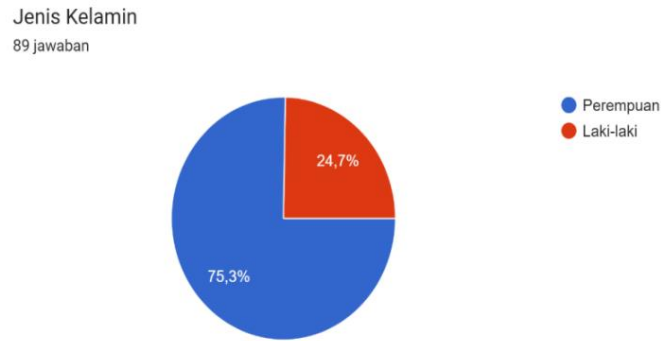
Figure 1. Gender Data
Source: Primary Data Processed, 2024

Based on the diagram above, it can be seen that the majority of respondents in this study are female. From the data of 89 respondents obtained, the composition of respondents is female 75.3% or 67 people and the remaining 24.7% or 22 people are male.
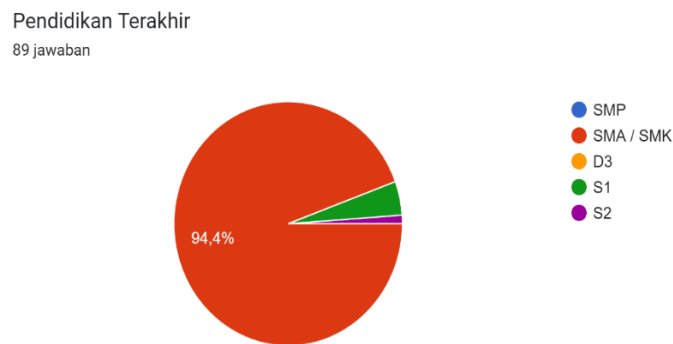

Figure 2. Last Education Data
Source: Primary Data Processed, 2024

Based on the diagram above, it can be seen that the majority of respondents in this study have high school/vocational education. From the data of 89 respondents obtained, the composition of respondents with high school/vocational education is 94.4% or people and the remaining 4.5% or 4 people have S1 education and 1.1% or 1 person has S2 education.
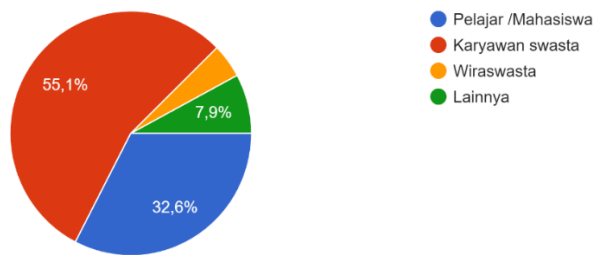
Work

Figure 3. Job Data
Source: Primary Data Processed, 2024

Based on the diagram above, it can be seen that the majority of respondents in this study are private employees. From the data of 89 respondents, the composition of respondents was 55.1% or 49 people who were private employees, 32.6% or 29 people, 4.5% or 4 people who were self-employed and 7.9% or 7 people who were others.

The results of the research conducted by the researcher showed that:

Outer Model Analysis
Validity Test Results

Table 1. Validity Test

	Average Variance Extracted (AVE)
Service Features	0.686
Usage Decision	0.743
Financial Literacy	0.642
Moderation of Service Features	1.000
The Influence of Convenience	0.752

Source: SmartPls 3.0

Based on the table above, the average value obtained by the Average Variance Extracted (AVE) for each variable, Service Features is 0.686, for the Financial Literacy variable

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is 0.642, for the Ease Influence variable is 0.752, Service Features as moderation is 1,000 and for the Usage Decision variable (Y) is 0.743. As a result, all variables in this study had an AVE greater than 0.50 and were considered valid.

Reliability Test Results

Table 2. Reliability Test

	Cronbach's Alpha
Service Features	0.886
Usage Decision	0.913
Financial Literacy	0.861
Moderation of Service Features	1.000
The Influence of Convenience	0.917

Source: SmartPls 3.0

The table above shows that the dependent variable, namely the decision to use (Y) has a Cronbach's Alpha value of 0.913 or more than 0.70, while the independent variable of service features has a Cronbach's Alpha value of 0.886, financial literacy has a Cronbach's Alpha value of 0.861, and the influence of convenience has a Cronbach's Alpha value of 0.917 and is more than 0.70 respectively

Inner Model Analysis
R-square Test Results

Table 3. R Square Test

	R Square	R Square Adjusted
Usage Decision	0.614	0.595

Source: SmartPls 3.0

Based on the R Square table, an R Square value of 0.614 was obtained which shows that the model has a moderate relationship, where 61.4% of the variations in the variables Financial Literacy, Service Features, Ease of Use on Gopay Decisions and the remaining 28.6% are influenced by other variables that have not been studied.
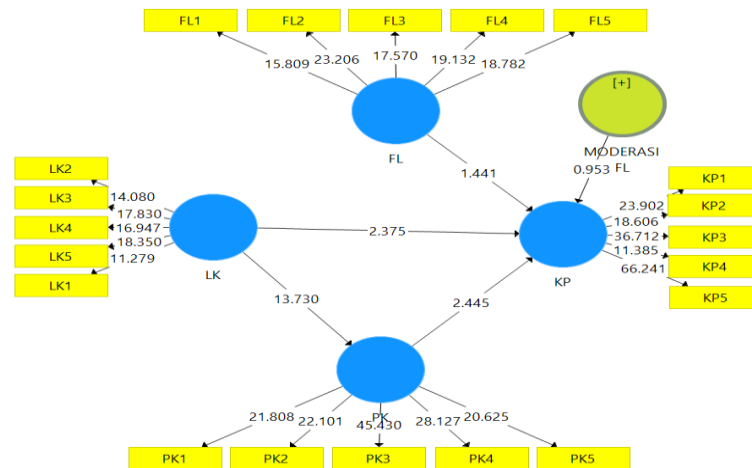
Bootstrapping

Figure 4. Bootstrapping
Source: Primary Data Processed, 2024

Based on the figure above, this hypothesis test is carried out to determine the influence of one construct on another. Where a variable can be said to have a significant effect if the P Value is > 0.05 or 5%, but if the P Value is < 0.05 or 5%, then the variable can be said to have no significant influence on other variables (Soleha et al., 2024),. The structural relationship between latent variables to the path coefficient between variables by comparing the p-value number with alpha (0.005) or t-statistic of (>1.96) (Saputra, 2021). The magnitude of the P-value and also the t-statistic can be seen in the table:

Table 4. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Service Features -> Usage Decisions	0.189	0.178	0.131	1.441	0.150
Financial Literacy -> Usage Decisions	0.323	0.334	0.136	2.375	0.018
MODERATION Service Features -> Usage Decisions	0.062	0.037	0.065	0.953	0.341
Influence of Convenience -> Usage Decision	0.389	0.380	0.159	2.445	0.015

Source: SmartPls 3.0

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From the table above, it can be concluded that:
a) Service Features to Usage Decisions
It is known that the statistical t-value of 1.441 is smaller than the table t-table of 1.96, and the P-value of the Service Feature variable of 0.150 is greater than 0.05. Therefore, the Service Feature variable has no influence on the decision to use Gopay.
b) Financial Literacy on Usage Decisions
It is known that the statistical t value of 2.375 is greater than the table t of 1.96, and the P value of the Financial Literacy variable of 0.018 is smaller than 0.05. Therefore, the Financial Literacy variable has an influence on the decision to use Gopay.
c) The Influence of Convenience on Usage Decisions
It is known that the statistical t-value of 2.445 is greater than the table t-table of 1.96, and the P-value of the Ease Effect variable of 0.015 is smaller than 0.05. Therefore, the Ease Influence variable has an influence on the decision to use Gopay.
d) Service Features as Moderation of Usage Decisions
It is known that the statistical t-value of 0.953 is smaller than the table t-table of 1.96, and the P-value of the Service Feature variable as moderation of 0.341 is greater than 0.05. Therefore, the Service Feature variable as moderation has no influence on the decision to use Gopay

Discussion
a) Service Features to Usage Decisions
From the test results carried out, it was shown that the variable of service features had no influence on the decision to use Gopay. This is shown by the statistical t value of 1.441 smaller than the table t of 1.96, and the P Values of the service feature variable of 0.150 greater than 0.05. This shows that a person's decision to use gopay is not affected by the service features provided by Gopay.
b) Financial Literacy on Usage Decisions
The results of the test conducted show that the financial literacy variable has an influence on the decision to use Gopay. This is shown by the statistical t value of 2.375 greater than the table t of 1.96, and the P Values of the financial literacy variable of 0.018 are smaller than 0.05. This shows that the decision to use gopay is influenced by a person's financial literacy.
c) The Influence of Convenience on Usage Decisions
The results of the tests carried out show that the variable of the influence of convenience has an influence on the decision to use Gopay. This is shown by the statistical t value of 2.445 greater than the table t of 1.96, and the P Values of the financial literacy variable of 0.015 are smaller than 0.05. This shows that the decision to use Gopay is influenced by the influence of ease of operating Gopay.
d) Service Features as Moderation of Usage Decisions
The results of the tests conducted show that the service features as moderation do not have an influence on the decision to use Gopay. This is shown by the statistical t value of 0.953 which is smaller than the table t of 1.96, and the P Values of financial literacy variables of

0.341 are greater than 0.05. This shows that the service features that are used as moderation do not have an influence on the decision to use Gopay.

Conclusion

The conclusion made by the researcher from the results of the study that has been presented is that the variable of service features has no influence on the Decision to Use Gopay. This is shown by the statistical t value of 1.441 smaller than the table t of 1.96, and the P Values of the service feature variable of 0.150 greater than 0.05. The Financial Literacy variable has an influence on the Decision to Use Gopay, This is shown by the statistical t value of 2.375 greater than the table t of 1.96, and the P Values of the financial literacy variable of 0.018 are smaller than 0.05. The Ease Influence variable has an influence on the decision to use Gopay, This is shown by the statistical t value of 0.953 smaller than the table t of 1.96, and the P Values of the financial literacy variable of 0.341 greater than 0.05. Meanwhile, the Service Feature as a moderation has no influence on the Gopay Usage Decision. This is shown by the statistical t value of 0.953 which is smaller than the table t of 1.96, and the P Values of financial literacy variables of 0.341 are greater than 0.05.

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