

ANALYSIS OF THE USE OF ELECTRONIC PAYMENT SYSTEMS (E-WALLETS) AS A MEDIATOR OF FINANCIAL SATISFACTION FOR STUDENTS IN THE CITY OF BANDUNG

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ABSTRACT

In recent years, Indonesia's population of internet users has steadily grown. This internet usage promotes the growth of e-commerce or inflammation. The volume of payments made via electronic payment systems has expanded along with Indonesia's expanding e-commerce economy. Students currently use the most electronic payment solutions. Students find it appealing to use electronic payment systems to make payments because of some of the characteristics that can give them financial satisfaction. One of the most popular electronic payment methods is the e-wallet. The purpose of this study is to ascertain how electronic payment systems affect students' financial satisfaction in Bandung City by mediating the effects of financial advice, financial anxiety, and financial capability. This research is a quantitative study, with a population of students in Bandung City aged 18-24 years. Purposive sampling was used to do the sampling and collected 400 samples. This study uses Structural Equation Modeling (SEM) analysis. The results of this study indicate that all variables have a significant influence on other sub-variables in the study, because they have a t-statistic value greater than the t-table value of 1.96.

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1. INTRODUCTION

With the current technological developments, Indonesia has great potential to grow [1]. According to a We Are Social survey in April 2021, 88.1% of internet users in Indonesia have used e-commerce services to buy various products in the past few months [2]. According to data obtained from Statista (2022), the number of e-commerce users in Indonesia has continued to experience a significant increase since 2017. So it is predicted that the number of e-commerce users in Indonesia will continue to increase until 2025.

According to data obtained from statsita (2022), in 2021 the most commonly used e-commerce payment method in Indonesia is digital payment or mobile wallet, which accounts for nearly 40% of all e-commerce payments in 2021. With the increasing e-commerce market in Indonesia, this can make the volume of payments using electronic payment systems also increase. E-commerce buyers in Indonesia can make up to several transactions using electronic payment systems in one week [4]. In transactions using the electronic payment system, it can be done with electronic money. Electronic money itself can be divided into two, namely e-money and e-wallet. E-money is chip-based electronic money embedded in a card. Meanwhile, e-wallet is server-based electronic money in the form of applications available on smartphones [5]

In 2021, Bank Indonesia (BI) noted that the value of transactions using electronic money increased significantly to RP. 31.5 trillion. This was brought about by Indonesians' switching of shopping habits from offline shops to online retailers during COVID-19. [6]. According to data obtained from Statista (2021), the use of electronic money as a payment method has increased since 2019, especially payments using e-wallets. Based on a survey conducted by the Katadata Insight Center (KIC) based on 5,204 respondents, the findings indicate that 68% of e-wallet users are from generation z. [8]. According to the Ministry of Education and Culture (2020), 18-24 years old is the age of college students with undergraduate programs. So that students are included in generation z who utilize payments through e-wallets.

The ease of using e-wallets can increase users' positive attitudes and interest in using e-wallets [10]. The existence of e-wallets makes students make transactions easier, faster, more effective and efficient [11]. Some features that are attractive to students in using e-wallets are promotional features, features for

making bill payments such as electricity, internet, insurance, merchant features, food payment features and online transportation. So that this can provide students with the ability to handle daily financial problems that refer to financial capability [12].

With several features available on e-wallets, it provides comfort to students who tend to have a consumptive style to determine purchasing decisions. The concept of all in one apps makes it easy for students to make online transactions using only one application [12]. This makes no planning for future finances, which causes negative thoughts or pressure on a person about finances which leads to financial anxiety (Bryan-Podvin, 2020:157).

Therefore, in an effort to reduce negative thoughts and financial stress, basic financial knowledge is needed [14]. Basic financial knowledge can be provided by professional and non-professional sources in the form of financial advice to be able to assist in providing opinions to improve self-control and assist in overcoming financial problems [15]. By having financial knowledge, it can help in managing their finances [16]. So that the existence of financial advice is important to provide positive financial results [14]. The existence of a financial advisor can help contribute to financial decision making and planning [17].

In a study conducted by Khan et al., [18], on generation z in India, with the research objective of exploring the correlation between financial advice, financial anxiety and financial capability towards electronic payment systems. The results explained that there is a positive indication that the electronic payment system provides encouragement to generation z in seeking financial advice. The existence of financial advice can design better social behavior.

In research conducted by Khan et al., [18] with the aim of research to investigate the relationship between the use of electronic payment methods and personal financial anxiety. The findings found no relationship between financial anxiety in India's generation z and the implementation of an electronic payment system. People who are under more financial strain deserve more professional financial help.

In research conducted by Pangestika & Achyani [19], which examines the effect of financial literacy, financial capability, ease of use, and service features on interest in using the ShopeePay as an e-wallet in financial transactions. The results explained that financial capability has an impact on the use of shopeepay as an e-wallet. With the higher the financial capability of students, the higher the interest of students in using electronic money.

In research conducted by Chen [20] Utilizing data from the 2017 China Household Financial Survey, this study aims to examine the relationship between fintech payments and financial satisfaction with cashless transaction. The results showed electronic money that used as a payment system had an effect on financial satisfaction. The existence of electronic money payments can increase convenience and reduce the risk perceived by consumers, which can increase the financial satisfaction of electronic money users.

2. LITERATURE REVIEW

Financial Advice

Financial Advice is a guidance provided to individuals who do not have enough ability in financial literacy to be able to make more optimal financial decisions [21]

Financial Anxiety

Financial Anxiety can be defined as a person's negative thoughts or feelings about money, which leads to behaviors such as avoiding bills or not planning for future finances (Bryan-Podvin, 2020:157)

Financial Capability

Financial capability is the capacity of an individual to use relevant financial knowledge, engage in desired financial behavior, and seize chances to maximize their financial well-being. [22]. Good financial capability can be seen from how individuals plan, handle and manage finances quickly [23]. Therefore, individual financial attitudes can have an influence on how a person behaves towards their finances [24]

Financial Satisfaction

Financial satisfaction can be defined as person's behavior that can be related to how that person manages his income in meeting his financial needs. Financial satisfaction can be obtained if the desire to get something is fulfilled from adequate financial conditions and an environment that supports these actions [25]. Financial satisfaction tends to be influenced by positive financial education owned by individuals [23]. By improving financial behavior and financial knowledge well, it can increase financial satisfaction which reflects financial well-being. [26]

Electronic Payment System

Electronic payment system can be defined as a payment system that doesn't use paper money. Digital accumulating balance systems, digital payment systems, online credit cards, e-wallets, and electronic currency are all examples of electronic payment systems. [27].

Conceptual framework

Based on the description above, it can be built research framework as follows:

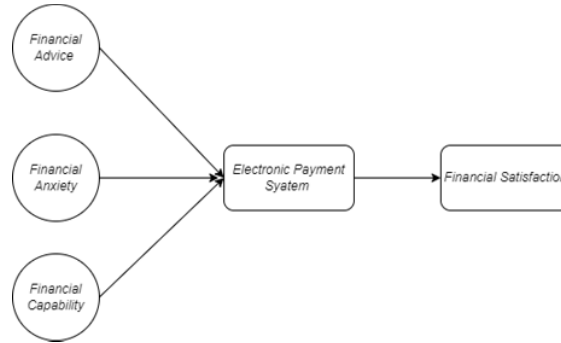


Figure 1. Research Framework

Research Hypothesis

Based on the problem statement and conceptual framework presented above, the researcher suggested the following study hypothesis as follows:

1. Financial advice affects the use of electronic payment systems for students in Bandung City
2. Financial anxiety affects the use of electronic payment systems for students in the city of Bandung
3. Financial capability affects the use of Electronic Payment Systems for Students in the City of Bandung
4. Electronic payment system affects financial satisfaction for students in Bandung City
5. The use of an electronic payment system mediates between financial advice and financial satisfaction for students in the city of Bandung
6. The use of electronic payment systems mediates between financial anxiety and financial satisfaction in students in the city of Bandung
7. The use of an electronic payment system mediates between financial capability and financial satisfaction for students in the city of Bandung.

3. METHOD

The method used in this paper is a survey method. The sample in this study were students in Bandung City aged 18-24 years and had used the electronic payment system as a payment method. The research time starts from march 2023 until the time is adjusted to the field conditions and research objects..

the sampling technique used was non-probability sampling using purposive sampling technique, with the characteristics of student respondents in Bandung City. This survey was conducted using a questionnaire with a 5-point Likert scale, with a total of 400 respondents.

The primary data source is by distributing research questionnaires to respondents or research samples. The secondary data in this study are journal articles, books, website government and website validated data relating to the research conducted.

Operational Definition of Research Variables

Table 1. Operational Definition of Research Variables

Variable	Definition	Indicator	Size
Electronic Payment System (M)	Electronic payment system is the transfer of funds by electronic means from the payer to the recipient [28]	<ol style="list-style-type: none"> 1. I believe the e-payment method to be secure. 2. I have confidence in the individuals involved in online transactions, including buyers, sellers, etc. 3. The electronic payment system's security features have my trust. 	Likert

		<ol style="list-style-type: none"> 4. I've recently begun utilizing internet money transaction services. 5. I've used online transaction services for a very long time. 6. Compared to traditional payment methods, I use electronic payment systems more frequently. 7. I now use and will continue to use electronic payment systems. [17] 	
Financial Anxiety(X2)	Financial anxiety is a person's feeling of anxiety or worry about their financial situation [29]	<ol style="list-style-type: none"> 1. My financial condition makes me worried 2. My economic situation makes it harder for me to focus on my work or studies. 3. I struggle with constraining my concerns about my financial status. 	Likert
Financial Advice (X1)	Financial advice is the behavior of individuals in seeking information about finance to be able to assist in making financial decisions based on benefits and costs [30]	<ol style="list-style-type: none"> 1. I find it helpful to have opinions from others regarding financial decision-making. 2. I consider other people's opinions in making decisions (buying, investing, saving borrowing etc.) 3. I think consultation is important in dealing with financial problems. 4. I tend to look for someone competent to provide financial advice. 5. I believe that financial advice can help me accomplish my financial goals. 6. I will trust a financial professional and accept what they recommend. 	Likert
Financial Satisfaction (Y)	Financial satisfaction is a healthy financial state and refers to an individual's subjective evaluation of their financial status [31]	<ol style="list-style-type: none"> 1. I feel satisfied with the money I currently save 2. I feel prepared for emergencies 3. I am satisfied with my existing financial situation. 4. I feel financially secure and comfortable 5. I feel satisfied with my current financial management skills 6. I am satisfied with my existing financial situation. 	Likert
Financial Capability (X3)	Financial Capability is the extent to which a person has knowledge of how to manage finances in various circumstances [31]	<ol style="list-style-type: none"> 1. I can manage the money I have including for unexpected needs. 2. I have enough money saved in case of unexpected needs. 3. I often use electronic payment methods to pay bills through e-wallets 4. I am capable of handling daily financial matters 	Likert

Measurement Scale

The scale used in this measurement is the Likert scale. To reduce the impact of bias and the occurrence of concentration of data during analysis, the scale used can be seen in the following table:

Table 2. Scale

Scale	category
5	Strongly Agree (SS)
4	Agree (S)
3	Netral

2 **Disagree (TS)**
1 **Strongly Disagree (STS)**

Data Analysis Techniques

This research uses Structural Equation Modeling (SEM) analysis. SEM analysis can be done using SmartPLS software, PLS-SEM analysis consists of two sub models, namely the measurement model (outer model) and the structural model (inner model).

Hypothesis test

Hypothesis testing using analysis *full model structural equation modeling* (SEM). Hypothesis testing by looking at the calculated value *Path Coefisien* on testing the inner model. In this study, the acceptable error rate is 5% and the confidence level is 95%. The t-table value used with an acceptable error rate or 5% significance is 1.96 [32]. The following are the criteria for accepting hypotheses with a 5% significance level:

1. If the T-statistic value > 1.96 then H0 is rejected and H1 is accepted
2. If the T-statistic value < 1.96 then H0 is accepted and H1 is rejected

4. RESULT AND DISCUSSION

The value of testing the research hypothesis can be described as shown below:

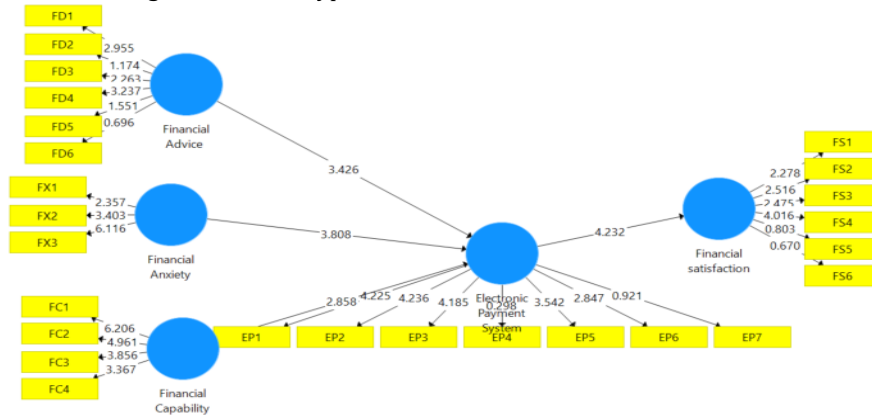


Figure 2 . Research Model Results

Table 2. Financial advice affects the use of electronic payment systems for students in Bandung City

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Information
Electronic Payment System -> Financial Satisfaction	0,3196	0,3393	0.0755	4,2325	0.0000	Accepted
Financial Advice -> Electronic Payment System	0,1951	0.2322	0.0570	3,4257	0.0003	Accepted
Financial Anxiety -> Electronic Payment System	0,2277	0.2291	0.0598	3,8078	0.0001	Accepted
Financial Capability -> Electronic Payment System	0,1463	0.1518	0.0512	2,8575	0.0022	Accepted
Financial Advice -> Electronic Payment System-> Financial Satisfaction	0,0624	0.0800	0.0291	2,1423	0.0163	Accepted

<i>Financial Anxiety -> Electronic Payment System -> Financial Satisfaction</i>	0,0728	0.0785	0.0290	2,5093	0.0062	Accepted
<i>Financial Capability -> Electronic Payment System -> Financial Satisfaction</i>	0,0467	0.0518	0.0224	2,0825	0.0189	Accepted

a. Hypothesis 1 (Financial advice affects the use of electronic payment systems for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.1951, and a t-statistic value of 3.4257 is obtained. This value exceeds the value of the t-table 1.96. These results can be concluded that there is a significant influence of financial advice on the electronic payment system for students in Bandung City. From this statement it can be explained that if financial advice increases, the use of electronic payment systems also increases.

b. Hypothesis 2 (Financial anxiety affects the use of electronic payment systems for students in the city of Bandung)

The test results displayed in table 4.9 show a path coefficient value of 0.2277, and a t-statistic value of 3.8078 is obtained, this value is less than the t-table of 1.96. These results can be concluded that there is a significant influence of financial anxiety on the electronic payment system for students in Bandung City. This means that the existence of an electronic payment system can cause financial anxiety in students in the city of Bandung.

c. Hypothesis 3 (Financial capability affects the use of electronic payment systems for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.1463, and a t-statistic value of 2.8575 is obtained, this value exceeds the value of the t-table 1.96. These results can be concluded that there is a significant influence of financial capability on the electronic payment system for students in Bandung City. From this statement it can be explained that if financial capability increases, the use of electronic payment systems also increases. This means that the existence of an electronic payment system can increase the financial capability of students in the city of Bandung.

d. Hypothesis 4 (Electronic payment system affects financial satisfaction for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.3196, and a t-statistic value of 4.2325 is obtained, this value exceeds the value of the t-table 1.96. These results can be concluded that there is a significant influence of the electronic payment system on financial satisfaction for students in Bandung City. From this statement it can be explained that if the use of an electronic payment system increases, a person's financial ability also increases.

e. Hypothesis 5 (The use of electronic payment systems mediates between financial advice and financial satisfaction for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.0624, and a t-statistic value of 2.1423 is obtained, this value exceeds the value of the t-table 1.96. These results can be concluded that the hypothesis stating that the use of electronic payment systems mediates between financial advice and financial satisfaction for students in Bandung City can be accepted. This means that someone who needs financial advice is encouraged to use an electronic payment system, so that financial satisfaction can be achieved.

f. Hypothesis 6 (The use of an electronic payment system mediates between financial anxiety and financial satisfaction for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.0728, and a t-statistic value of 2.5093 is obtained, this value exceeds the value of the t-table 1.96. These results can be concluded that the use of electronic payment systems mediates between financial anxiety and financial satisfaction for

students in Bandung City can be accepted. This means that someone who has financial anxiety can be encouraged to use the electronic payment system, this is done in order to achieve financial satisfaction.

g. Hypothesis 7 (The use of electronic payment systems mediates between financial capability and financial satisfaction for students in Bandung City)

The test results displayed in table 4.9 show a path coefficient value of 0.0467, and a t-statistic value of 2.0825 is obtained, this value exceeds the value of the t-table 1.96. These results can be concluded that the hypothesis stating that the use of electronic payment systems mediates between financial capability and financial satisfaction for students in Bandung City can be accepted. This means that someone who has financial capability is encouraged to use an electronic payment system to achieve financial satisfaction.

5. CONCLUSION

After testing, it can be concluded that financial advice, financial anxiety and financial capability have a significant influence on the electronic payment system, the electronic payment system has an influence on financial satisfaction, and the electronic payment system mediates the relationship between financial advice, financial anxiety and financial capability on financial satisfaction for students in Bandung City.

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