



BENEFITS OF E-WALLET APPLICATIONS FOR STUDENT TRANSACTIONS

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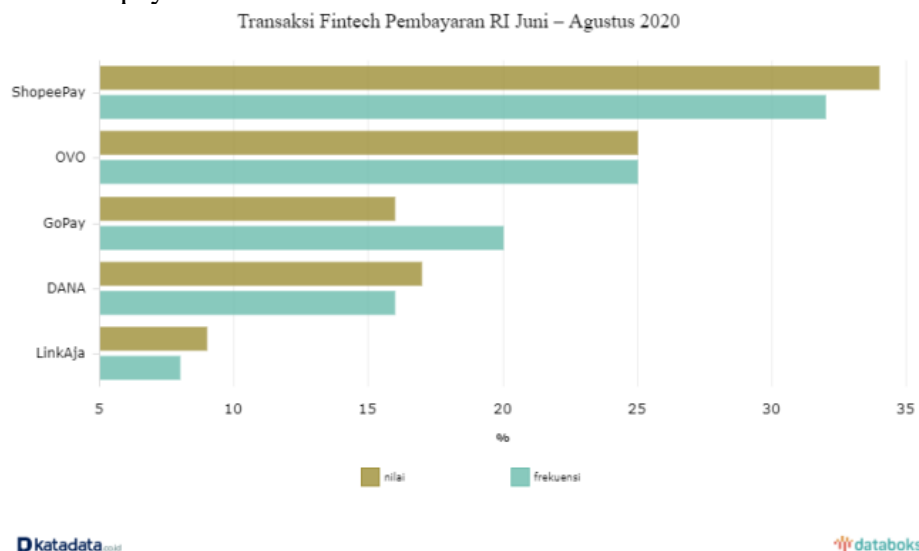
ABSTRACT:

Digital wallet (e-wallet) is one of the digital financial products. E-wallet is considered as a more effective non-cash payment alternative. Electronic money is generally stored in digital wallets for easy access. With the current trend of digital wallets that offer benefits, convenience and effectiveness in student payment transactions, it will be easier for students to spend their money so that it will affect student consumptive behavior. The objectives of this study include 1) knowing the benefits of digital wallets on student retail transactions seen from the increase in online transportation orders, online food orders, and e-commerce transactions. 2) To find out whether digital wallets affect student consumptive behavior seen from the increase in transactions. 3) To find out whether digital wallets have an influence on student lifestyles. The research method used is descriptive qualitative where the subjects of this research are students of the Muhammadiyah University of Riau, the Faculty of Economics and Business Class of 2019 and users of digital wallets. The result achieved is that digital wallets have a significant and significant influence on the consumptive behavior of students. An easy, safe, efficient and innovative digital wallet has increased student retail transactions, especially for retail transactions, namely online transportation and food orders.



PRELIMINARY

In Indonesia, the rise of digital payments (*cash less*), this is due to government regulations that recommend digital payments to reduce the spread of the COVID-19 virus and the development of *financial technology* (fintech). The use of *mobile payment payments* such as GoPay can facilitate transactions for both users, drivers and companies (Huwaydi & Persada, 2018) . E-Wallet or commonly called a digital wallet is an electronic money service that is safe and easy to use (Tazkiyyaturrohmah, 2018). With this electronic money, it is hoped that the public or students can carry out transactions without having to use cash and switch to digital money (Kumala & Mutia, 2020). E-Wallet itself is not only owned by one company, there are many applications that help in digital payments, for example: GoPay, OVO, Dana, ShopeePay and others. Of course, each of these applications competes in a healthy manner and has their own advantages, starting from how to *top up*, how to withdraw cash, vouchers or those given to transactions and other financial services, as well as several E-Wallets that offer new payment methods. like a *paylater*, namely the buyer can get the goods in advance with payments made next month.

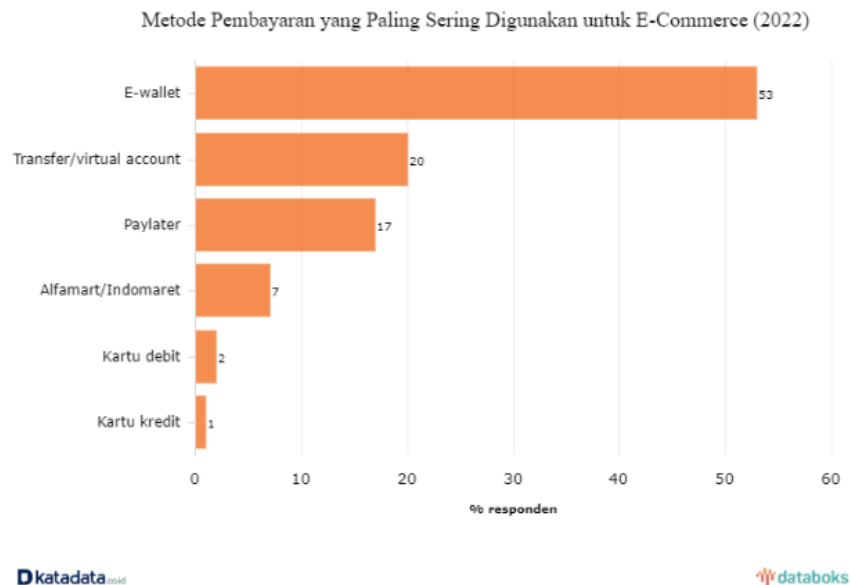


Source: katadata. (2020)

Figure 1. Fintech Payment Transaction, RI Juni - Agustus 2020

Based on the survey conducted by Snapchart on year 2020 from 1000 respondents get results that 68% use ShopeePay, OVO and Gopay by 56%, DANA 42%, and LinkAja 19%. According to Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money (E-Wallet) effective on May 4 2018, namely:

1. The business model of administering Electronic Money (EU) is growing and varied in line with the development of technological innovation and the increasing needs of the community in the use of Electronic Money;
2. The disparity in the performance of licensed providers and the increasing variety of parties applying for EU permits need to be addressed by strengthening institutional aspects in order to screen credible EU operators.
3. The implementation of the EU needs to be based on good financial conditions in order to be able to provide optimal benefits for the Indonesian economy.



Source: katadata. (2022)

Figure 2. Most Frequently Used Payment Methods for E-Commerce

And based on a survey conducted by the Katadata Insight Center (KIC), the most common payment method in *e-commerce transactions* is E-Wallet the result is that 53% of the total respondents use E-Wallet in *e-commerce transactions*, and 20% use transfers, 17% use *paylater*, 7% use payments via Indomaret or Alfamart and the remaining 2% use debit cards and 1% credit cards.

Based on the survey results from Snapchart Indonesia 2020, transactions for E-Wallet users, namely for online transportation orders, amounted to (27 percent), and online food ordering (20 percent). The rest is for e-commerce transactions (15 percent) and bill payments (7 percent). With this E-Wallet or digital wallet, of course, helping Indonesia's technological progress, transactions for the Indonesian people can be more practical and faster and many things can be done with this E-Wallet such as paying electricity bills, buying credit, buying internet quota, ordering food and other things. drinks as well as ordering motorcycle taxis online. And because of the effectiveness and ease of transactions, it is easier for students to spend their money (Ramadhani, 2019). Therefore, the use of this E-Wallet can affect the consumptive behavior of students and research objectives as follows:

1. To find out the benefits of E-Wallet on student transactions such as ordering food and drinks, ordering motorcycle taxis online and purchasing credit or internet quota
2. To find out E-Wallet affects the consumptive behavior of students

RESEARCH METHODS

This type of research is field research because it is based on data collected directly in the field to make observations to the object, namely the University of Muhammadiyah Riau. The approach used is descriptive qualitative, in qualitative research the data collected



are not numbers but the data comes from interview scripts, field notes, personal documents, memo notes and other official documents. This study seeks to describe the existing data, in addition this research is limited to efforts to reveal a problem or a state of events as they are so that they are merely using facts (Nawawi, 2015; Azmi et al. 2018). This research was conducted at the University of Muhammadiyah Riau having its address at Simpang Komersil Arengka (SKA, Jl. Tuanku Tambusai, Delima, Kec. Tampan, Pekanbaru City, Riau. And the subjects in the research were students of the economics and business faculty class of 2019, and data sources the primary data source used is the primary data source where the data obtained and collected by the researchers directly from the source. The primary data source is data obtained from interviews with students at the Muhammadiyah University of Riau, Faculty of Economics and Business Class of 2019. While the secondary data obtained by previous researchers relevant to research purposes.

To obtain the completeness of the required information in a valid and accountable manner. The data collection methods used in this study are: (1) Observation. Observation is a data collection technique where researchers make observations, either directly or indirectly about the things observed and record them on the observation tool. (2) Interview. Interview is a research technique that is carried out by means of dialogue either directly or indirectly (face to face) or through certain media between the interviewer and the interviewee as a source of data. An interview is a meeting of two people to exchange information and ideas through question and answer, so that meaning can be constructed in one topic (Sugiyono, 2016). The use of this interview method is to obtain information about the use of e-e-wallet experienced by students at the Muhammadiyah University of Riau. The sources of information are students of the 2019 class of economics and business to find out their response to the use of e-wallet and consumptive influences. (3) Documentation Method. According to Hamidi (2004), the method of documentation is information that comes from important records both from institutions or organizations as well as from individuals. Documentation of this research is taking pictures by researchers to strengthen the results of the study.

Data analysis is the process of systematically searching and compiling data obtained from interviews, field notes, and other materials, so that they can be easily understood, and the findings can be informed to others. To measure this data analysis, the writer uses inductive analysis. Inductive analysis is based on specific factors, then generalizations are drawn from that fact. The researcher took the theory of data analysis from Miles and Huberman in Sugiyono (2016), the stages of data analysis included three activity flows, namely data reduction, data presentation and conclusion drawing/verification. (1) Data reduction, namely the process of selecting data, summarizing, selecting the main things, focusing on the important things, looking for themes and patterns and discarding unnecessary ones. (2) Presentation of data: by grouping similar data into narrative text, it can also be in the form of tables, graphs, making it easier to draw conclusions. (3) Drawing conclusions: after data collection and data analysis, the next stage is interpretation which is then compiled in conclusions.



RESULTS AND DISCUSSION

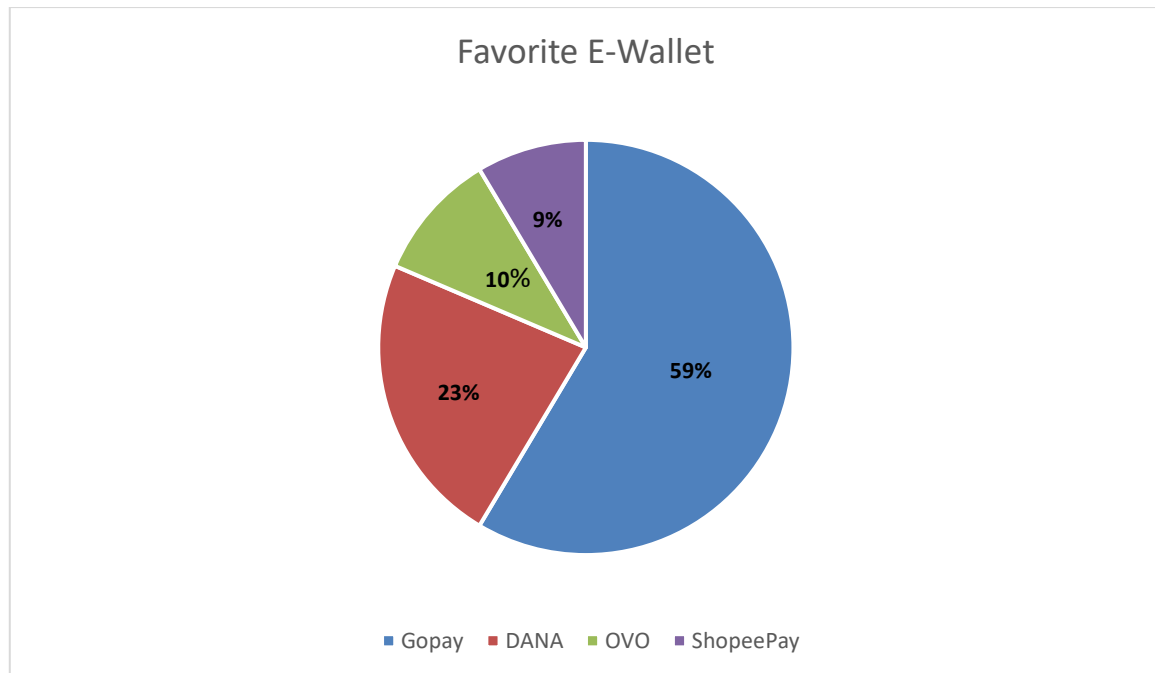
Due to the rise of discount promos and cashbacks provided by e-wallet, this of course affects students where they admit that they are very dependent on the promo or cashback given in making a transaction. At least with the cashback or discount of 20% and above given, this has made students want to make transactions using e-wallet. And with this discount, students usually invite other friends to use the discount like one of our informants *"because there are many e-wallets that provide discounts for transactions with a certain nominal value so that it really helps spending"* (Informant 1).

Among the promos offered are cashback for purchases with a certain value, discounted prices (discounted prices), or even buy one get one free (buy one get one free), etc. This shows that promotions from merchants greatly influence buyers to continue consuming goods or services. services offered.

And the result of the analysis that has been carried out is that the use of e-wallet has a significant influence on the consumptive behavior of students. Thing this got from results interviews that have conducted 50% of students confess that herself wasteful when using an e-wallet.

So it can be concluded that students at Muhammadiyah University in Riau partially use e-wallet to facilitate transactions or purchases and the most widely used by Muhammadiyah University students in Riau is the GoPay application because GoPay itself often does big promos and cashbacks so that students are interested in using it.

" if I use Gopay in transactions, which I use in Gopay for online food and beverage purchases (gofood) but with that it makes me extravagant, so using Gopay it can make it easier for me " (Informant 6) and " e - the wallet that I use. Danas are used to buy credit and purchases (shopping) so that it makes me wasteful because I can't control the monthly expenses I use " (Informant 13). However a number of student also think with the existence of this e-wallet they could control expenses that do like results Interview with informant 15 "I often use danas in transactions with other banks and also to top up credit (data packages) so that it doesn't make me wasteful, and also the existence of this e-wallet also helps me because with a digital wallet it makes it easy for most people and does not make complicated " (Informant 15). And with the existence of this e-wallet of course just could help many student from needs tree until needs entertainment, thing this in line with results our interview together informants 11 and 12 " I use dana transactions and ovo, to top up games, and I am very happy in using ovo, so it helps me in top up transactions on the games I want " (Informant 11) using gopay for electricity bill payment transactions (token) and also for payment for gofood (food)" (Informant 12). Based on results Interview many student use e-wallet to order food , order transportation, buy electricity tokens and entertainment " I use gopay and ovo, but I use ovo more often in ordering transactions (gofood) and shopee purchases " (Informant 9). Naturally Thing the basis that makes student like using e-wallet is easy fast as well as efficient in accordance with characteristic typical generation young who don't like complicated " I often use gopay to shop for clothes with gopay it doesn't make me bored to use it because I no longer need to be complicated to carry my wallet everywhere and it makes it very easy for me " (Informant 8) same like student other say " I know about e-wallet and I use shopee pay in shopping online and it also makes it easier for me in long-term payments and also in transactions "



Source : Processed Data (2022)

Figure 3. Processed Data (2022)

The result of all the research that has been done is that nowadays, students cannot be separated from the use of e-wallet in all their needs from basic needs to entertainment. The promos that are always carried out by e-wallet providers in Indonesia have also succeeded in making students always tempted to transact online. Ease of transacting is also the thing most favored by students who have a high activity or a high level of laziness. And if compared to the results of interviews conducted by GoPay, it is an e-wallet that students are interested in carrying out transactions and the benefits that students use the most when making e-wallet transactions are ordering food or transportation for motorbikes or cars. Apart from the various underlying reasons why students use e-wallet, this kind of payment system is very vulnerable to hacking by irresponsible people. This can potentially become the biggest weakness of the e-wallet in the future if the developers of the application underestimate and underestimate the security of user data. This really depends on the protection of the service provider or bank and the caution of its users. The government also needs to pay attention to the security system in conducting digital transactions so as not to harm the community. In this case the government can perform a supervisory function through the OJK (Financial Services Authority). For e-wallet service providers, it is hoped that they can provide features in the form of statistical data so that users can find out their total expenditure on the application along with the amount of savings obtained from the promos obtained so that users can also be wiser in using the application.



CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on all the data obtained from observations, interviews and documentation in the field, the authors can conclude perceived benefits of e-wallet by student university muhammadiyah riau faculty economy and business class of 2019 is enough many like needs tree that is meals and trans until needs entertainment that is online game top up however Thing this of course just make para student wasteful or behavior consumptive due to affected discount or cashback given _ by e-wallet. And with the existence of this e-wallet give many benefits _ for student as a means of non-cash payment (cashless), which is much easier, safer and more efficient and innovative, making it easy for students to spend money, especially for retail transactions, namely online transportation, ordering food.

Suggestion

Although the use of e-wallet is increasing many getting ahead of course just with there is promotion competition by many e-wallet providers as well as a lot features offered like paylater , but it is hoped that students can consciously carry out all financial transactions using e-wallet not to be trapped in a very consumptive and wasteful lifestyle, so that high self-control is needed in this increasingly advanced society. And hopefully to student for always read or look for information before To do transaction and expected also future given education Educators and economists on how to control consumptive patterns need to be carried out by educators and economists in order to balance the phenomenon of the ease with which digital wallets are used in this technological age.

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