International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Impact Of Mobile Banking, Internet Banking, And E-Money On College Students' Cashless Transaction Behavior: A Technology Acceptance Model Approach

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Abstract

The development of information technology has driven changes in payment systems from cash-based transactions to cashless transactions through digital financial services such as mobile banking, internet banking, and e-money. This study aims to analyze the effect of the use of these three services on the non-cash transaction behavior of Accounting students at Universitas Pembangunan Nasional "Veteran" Jawa Timur based on the Technology Acceptance Model (TAM). This research employs a quantitative approach using Partial Least Squares–Structural Equation Modeling (PLS-SEM) analysis. The results show that mobile banking has a positive and significant effect on non-cash transaction behavior, while internet banking and e-money do not have a significant effect. These findings indicate that the perceived ease of use and perceived usefulness of mobile banking are the main factors encouraging students to engage in cashless transactions. This study is expected to provide insights for banking institutions, digital payment service providers, and educational institutions in improving digital financial literacy and inclusion.

Keywords: **mobile banking, internet banking, electronic money, cashless transaction behavior, Technology Acceptance Model (TAM).**

INTRODUCTION

Advances in information technology have driven digital transformation across various sectors, including the financial sector. This transformation has shifted the public's payment systems from cash-based transactions to cashless transactions, which are considered more practical, faster, more efficient, and safer. This shift is supported by

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various innovations in digital financial services such as mobile banking, internet banking, and e-money which have made it increasingly easier for the public to conduct various financial transactions. The availability of these services has not only changed payment mechanisms but has also influenced people's behavior in conducting daily financial transactions (Damayanti & Deden Dinar Iskandar Rahmad Tantawi, 2023).

Cashless transaction behavior refers to the use of electronic payment instruments without directly involving physical cash. This behavior reflects an individual's level of acceptance, habits, and preferences regarding digital payment systems. The higher the utilization of digital financial services, the greater the tendency for the public to shift from cash transactions to electronic transactions (Erininda et al., 2023). This situation indicates that the development of financial technology has become one of the key factors driving changes in the public's transaction behavior.

College students are one group that demonstrates a high level of adaptability to developments in digital technology. This is particularly true for students in the Accounting program, who possess knowledge of financial management, payment systems, and transaction recording, and are therefore expected to embrace technological innovations in the field of finance more readily. Various academic activities and daily needs such as paying for transportation, purchasing daily necessities, paying for education, and making transactions at various merchants are now frequently carried out using digital payment services. Therefore, accounting students are a relevant group for studying the behavior surrounding the use of cashless transactions

Although the use of digital financial services continues to rise, cashless transaction behavior among college students still varies. Some students continue to use cash due to habits, perceptions of security, and their level of trust in digital payment systems. Conversely, ease of access, perceived benefits, and experience with mobile banking, internet banking, and e-money are factors that encourage people to switch to cashless transactions. The results of a study by Pratama and Suprapto (2022) show that perceived usefulness and perceived effectiveness are factors that influence people's willingness to use digital financial services. The greater the benefits users perceive, the higher their tendency to adopt this technology in their daily transactions.

On the other hand, the development of digital financial services is also accompanied by various challenges. User trust in system security remains one of the factors influencing the use of digital services. The risks of data breaches, misuse of information, and fraud cause some members of the public to remain hesitant to fully switch to digital payment systems (Rahmansyah, 2023). Furthermore, varying levels of user

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understanding regarding the features and mechanisms of different digital financial services also influence perceptions of the ease of use and benefits of these technologies (D. P. Sari, 2021). These conditions indicate that high rates of technology adoption do not necessarily translate into optimal utilization (Hidayat, 2022).

Various previous studies have shown that the use of mobile banking and internet banking generally has a positive impact on behavior and interest in digital transactions. However, research findings on e-money remain mixed, necessitating further testing among different user groups, particularly college students. These differing research results indicate that there is still an opportunity to re-examine the impact of each digital financial service on cashless transaction behavior.

This study uses the Technology Acceptance Model (TAM) as its theoretical framework to explain technology acceptance by users. This model posits that perceived usefulness and perceived ease of use are the primary factors influencing the acceptance of a technology and users' behavior in utilizing it (Davis, 1989). Using this approach, this study analyzes the influence of mobile banking, internet banking, and e-money usage on cashless transaction behavior among students in the Accounting Program at the Universitas Pembangunan Nasional "Veteran" in East Java. The results of this study are expected to provide empirical evidence regarding the factors that influence students' cashless transaction behavior, while also serving as input for banking institutions and educational institutions in supporting the improvement of financial literacy and digital financial inclusion.



Figure 1: A Simple Conceptual Framework for Cashless Transaction Behavior

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Objectives

This article intends

1. Analyze the impact of mobile banking on students' cashless transaction behavior.
2. Analyze the impact of internet banking on students' cashless transaction behavior.
3. Analyze the impact of e-money on students' cashless transaction behavior

DISCUSSION

The results of the hypothesis testing (Figure 2) show that mobile banking is the only variable that has a positive and significant effect on students' cashless transaction behavior, with a path coefficient (β) of 0.434, a t-statistic of 2.557, and a p-value of 0.011. Meanwhile, internet banking (β = 0.251; t = 1.736; p = 0.083) and e-money (β = 0.162; t = 1.254; p = 0.210) did not show a significant effect on cashless transaction behavior. Furthermore, the research model has an R^2 value of 0.559, indicating that 55.9% of the variation in cashless transaction behavior can be explained by the variables mobile banking, internet banking, e-money, and the control variables used, while the remaining 44.1% is influenced by other factors outside the research model.

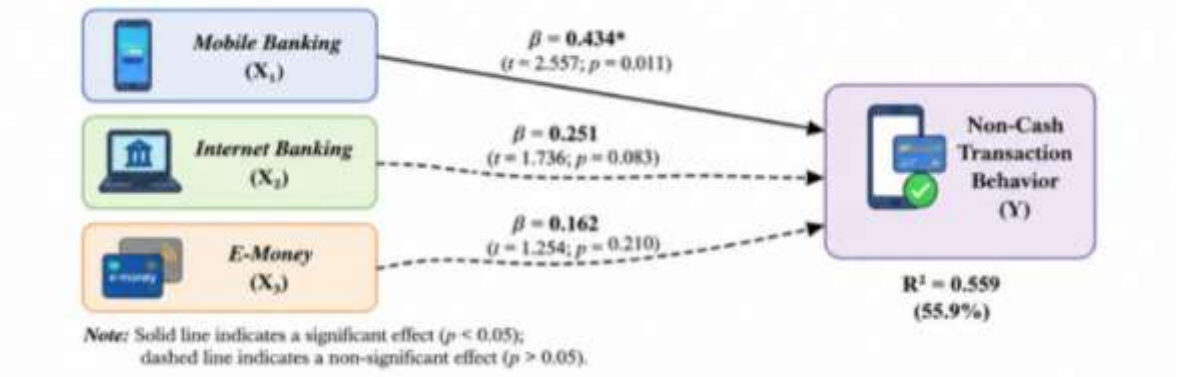


Figure 2. Path Coefficients and Significance Levels of Digital Financial Services on Non-Cash Transaction Behavior

The positive impact of mobile banking indicates that the more frequently students use this service, the more likely they are to conduct cashless transactions. The ease of access via smartphones, the speed of transactions, and the comprehensive range of payment and transfer features provide tangible benefits to students in meeting their daily transaction needs. These findings align with the Technology Acceptance Model (TAM), which states that perceived usefulness and perceived ease of use are the primary factors

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driving technology adoption (Davis, 1989). The results of this study also support the research by Devi et al. (2022), Antoni and Lukman (2024), and Handayani and Anitasari (2022), which show that mobile banking can increase the adoption of digital transactions because it provides efficiency and convenience for users.

Similar to mobile banking, the internet banking variable did not show a significant influence on cashless transaction behavior. Although it had a positive coefficient, the significance value obtained did not meet the criteria for accepting the hypothesis. These results indicate that the use of internet banking has not yet become a major factor in shaping students' transaction behavior. This situation is believed to be related to a shift in user preferences, as users currently rely more on mobile banking apps than on browser-based services. Thus, the benefits and convenience offered by internet banking are not yet strong enough to have a tangible impact on transaction behavior, even though, conceptually, this service is still supported by the TAM framework (Davis, 1989).

The research results (Figure 3) also show that e-money does not have a significant effect on cashless transaction behavior. This indicates that the use of e-money is still situational and limited to certain transactions, such as transportation payments, parking, or small value purchases. Therefore, the frequency of its use has not yet been sufficient to establish a widespread habit of cashless transactions. These findings suggest that the successful adoption of a payment technology is determined not only by the availability of the service but also by the perceived benefits, ease of use, and its suitability for user needs (Davis, 1989). Differences in respondent characteristics, usage patterns, and transaction needs are likely the reason why the results of this study differ from some previous studies that found a significant influence of e-money on digital transaction behavior.

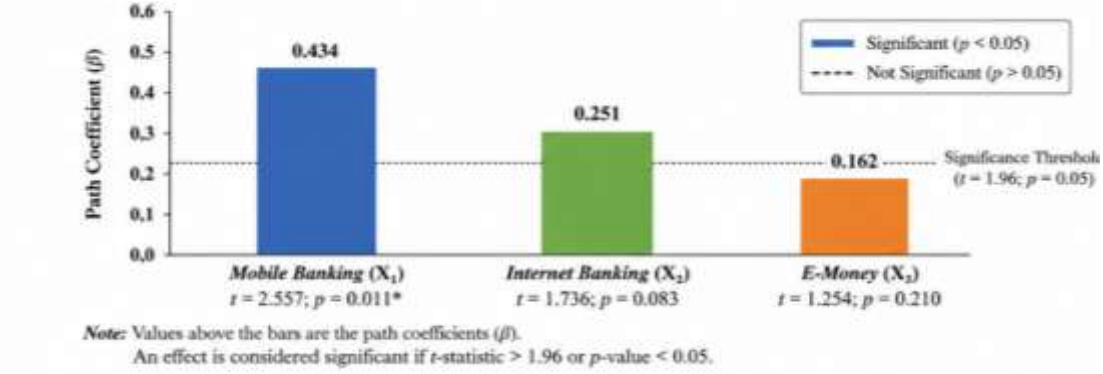


Figure 3. Influence of Digital Financial Services on Non-Cash Transaction Behavior

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CONCLUSION

In practical terms, the findings of this study are expected to provide insights for banks, digital payment service providers, and educational institutions in improving digital financial literacy and inclusion among college students. Future research is recommended to include additional variables that may influence cashless transaction behavior—such as trust, risk perception, security, digital financial literacy, and social influence—and to expand the scope of respondents to obtain a more comprehensive understanding of the factors influencing the adoption of digital transactions in society.

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