

Does Financial Literacy Affect the Use of Cashless Payment among Gen Z in Medan City

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Abstract

This study aims to determine whether financial literacy affects the use of non-cash payments for Gen Z in Medan City. This study uses a quantitative research approach to analyze and describe the influence between independent variables consisting of Financial Literacy (FL), Performance Expectancy (PE), and Social Influence (SI) and using intention to use non-cash payments (BI) as an independent variable. The population of this research is Gen Z in Medan City. Gen Z was chosen as the respondent because they are considered to have complex financial knowledge ranging from basic to advanced levels. This study analyzed the relationship between variables using the Partial Least Square (PLS) analysis model. The results of this study are directly shows that financial literacy has a positive effect on the intention to use non-cash payments. Performance Expectancy directly has a positive effect on the intention to use non-cash payments, and social influence has a positive effect on the intention to use non-cash payments. Suggestions to non-cash service providers to be able to use a variety of different communication tools to create usage trends or hire influential figures to promote their products or services to attract consumers to use non-cash payment systems.

Keywords: *Financial Literacy, Performance Expectancy, Social Influence Cashless Payment*

INTRODUCTION

Indonesia is currently experiencing the industrial revolution 4.0, characterized by technological advancements and digitalization (Khairani, 2023). This revolution involves



integrating technology with the internet network in various industries (Banuari, 2023). The program of the industrial revolution 4.0 aims to enhance technological development, benefiting people worldwide, including Indonesia (I. L. Nasib, 2021). The technology and information system afford ample autonomy in utilizing the internet for diverse activities (A. F. Nasib, 2019). Consequently, it is unsurprising that a considerable number of individuals dedicate their time to internet-based entertainment (I. Lestari, 2019). Furthermore, the internet presents opportunities to access up-to-date information without the need for television viewing (N. R. A. I. Lestari, 2019).

The cash payment system has been transformed into a non-cash system due to technological advancements (Pasaribu, 2024). The implementation of new system and procedural changes in transactions has resulted in the establishment of a novel culture within the realm of digital development (E. A. B. P. L. H. M. Nasib, 2023). The advent of digital currency as a legitimate means of payment has given rise to a novel phenomena in contemporary society, particularly among individuals well-versed in electronic forms of currency (D. P. E. J. S. D. T. A. N. Nasib, 2023). According to a survey conducted by APJII, the Association of Indonesian Internet Service Providers, internet usage in Indonesia has significantly increased over the years. The survey also found that internet users in Indonesia are easily influenced by their surroundings to engage in various activities that they find interesting. This reflects the global trend of internet development and its impact on the community's daily activities (Irawati, 2022). The internet may be likened to a transformative system that profoundly impacts several aspects of global society, including personal freedoms, interactions with unfamiliar persons, and economic endeavors (Rachmawati, 2022). The internet revolutionizes the manner in which individuals access news, order meals, arrange transportation, purchase tickets, and even carry out job tasks, all with the convenience of a simple touch (Tuffour, 2022).

Currently there are several types of e wallets such as OVO, GoPay, Dana, ShopeePay, and so on. Of the many types that can be used to store money digitally and can be used for online and offline transactions via QR Qode. Quick Response Code (QR Code) is a technological innovation that is used as a payment method in digital wallets in general (Sebayang, 2023). QR Code is a two-dimensional barcode that can store data. The role of the QR code in the payment method is to connect the user to the payment transaction service by scanning the QR code with a smartphone camera connected to the user's account. On the other hand, according to a survey conducted by (Sarnita Sadya, 2023) the number of Quick Response Code Indonesia Standard (QRIS) users in



Indonesia was 28.75 million until March 2023. This number has increased by 15.95 million users compared to the end of last year. the majority of QRIS users are in Java, namely 20.59 million. The second position is occupied by Sumatra with 4.75 million QRIS users until December 2023.

The payment ecosystem that these businesses provide is also important for the overall development of a cashless society. E-commerce in Indonesia has expanded the reach of non-cash transactions beyond the debit and credit card payment options previously available at physical stores and eateries (Departemen Komunikasi, 2021). The rise of financial technology in the country came shortly after the introduction of online shopping. Financial technology is abbreviated to ft. Fintech is defined as a new approach to financial services by the Dublin National Digital Research Center.

Based on the data above, the survey results conducted by APJII from 2014 to Q2 2020, the penetration of internet users in Indonesia is dominated by generation Z with 91.00% of users, while the second largest number of internet users is dominated by the millennial generation with 88.50% of users. Then internet users with the third position of generation X as much as 34.61%, and Baby Boomer as much as 5.22%. The high number of internet users in generation Z is due to online learning, so that many students and students consume the internet excessively and not only that, the generation also purchases many goods online.

People belonging to Generation X were born between 1965 and the early 2000s. Baby boomer parents who are workaholic, efficient, career-minded, cling to ideals, and have an attitude that still respects bureaucracy and is willing to obey regulations characterize generation X (Daragmeh et al., 2021). People born between 1995 and 2014 are considered members of Generation Z. The characteristics of Generation Z were born at a time when technology was developing rapidly; they want everything to be instant, have no drive to succeed, adapt to technology quickly, and have a tendency to think that everything should be instant rather than complicated by rules (Wilman, 2022).

The high interest of gen z in making non-cash payments is influenced by financial literacy factors where financial literacy is the knowledge, abilities, and skills of individuals to understand financial information and use it to make appropriate and effective budgeting, saving, and spending aspects (Hall & Dong Liu, 2022) (Lusardi & Olivia S. Mitchell, 2014) (Widayat et al., 2020). Financial literacy is also defined as the ability to evaluate and make appropriate judgments about the choice and effectiveness of new financial instruments (Pieters et al., 2021). Research conducted by (Djou & Fitri Lukiastuti, 2021) explains that



financial literacy has an important role in financial decision making. This shows that financial literacy can influence individual decisions in choosing financial products and services and financial services.

Based on the explanation above, this study aims to examine the effect of financial literacy, Performance Expectancy and social influence on consumer intention to use non-cash payments. This study uses financial literacy because financial literacy plays an important role in bridging the gap between internet or technology use and financial management, and can influence the use of digital financial digital financial products and services, and can influence the use of digital financial products and services (Hall & Dong Liu, 2022).

LITERATURE REVIEW

Unified Theory of Acceptance and Use of Technology (UTAUT)

The theory developed by (Viswanath Venkatesh, 2003) states that a person's acceptance of user acceptance information technology is influenced by four factors, namely Performance expectancy (the level of confidence a person believes that using the system will help him to produce maximum performance), Effort Expectancy (the level of ease of users in using the system), Social Influence (a person's awareness of other people or the environment using the system), Facilitating Conditions (belief that there are other people who support user activities).

UTAUT aims to explain user interest in using Information Systems and subsequent usage behavior. (Viswanath Venkatesh, 2003) defines performance expectations as the level at which an individual believes that using the system will help improve his performance. Effort expectation is defined as the level of ease of use of Information Systems that will be able to reduce the effort (effort and time) of individuals in doing their work (Viswanath Venkatesh, 2003) Social influence is the level to which an individual considers that other people convince him that he should use a new system.

Financial Literacy

Financial literacy, as defined by (Ali, 2021), refers to the capacity to comprehend, evaluate, and handle financial matters in order to make informed financial choices and prevent financial difficulties. According to (Hou, 2023), financial literacy refers to the extent to which an individual comprehends important financial ideas, possesses the skills and assurance to effectively handle personal finances by making appropriate short-term



decisions and engaging in long-term financial planning, all while considering life events and fluctuations in the economy.

The Organization for Economic Co-operation and Development (OECD, 2015) defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviors required to make sound financial decisions and ultimately achieve individual well-being. a person who has high financial literacy are those who are proficient in their financial knowledge as well as this proficiency is seen in financial attitudes and awareness of investments. This implies that investment awareness, financial knowledge, financial behavior and financial attitude are interrelated factors with financial literacy.

Financial literacy plays an important role in identifying effective financial strategies and products (Widayat et al., 2020). Financial literacy helps improve individuals' understanding of products and finance through various instructions, information, and advice so that they can develop skills and advice so that they can develop skills in identifying financial risks and opportunities (Hasan et al., 2021) and (Pieters et al., 2021) explain that financial literacy consists of three dimensions, namely financial knowledge financial knowledge, financial attitudes, and financial behavior. Financial knowledge is an individual's knowledge capital through learning aspects that can affect the ability to manage income, expenses, and manage income, expenses, and savings effectively. Financial attitude is a combination of concepts, information, and emotions related to finance that results in a tendency to act favorably (Yakob, 2021).

Social Influence

Social influence refers to the degree to which an individual perceives that significant individuals in their life desire them to engage in specific actions (S. A. A. W. N. M. M. F. Nasib, 2023). Social influence refers to the deliberate effort to modify the attitude, behavior, belief, or perception of one or more individuals (Rismaningsih, 2021). The foundation for comprehending psychological dedication to specific attitudes or actions is provided by the social influence theory, as proposed by Kelman and Helbert in 1958 (Malhotra & Galetta, 2005). The theory of social influence posits that behavior change resulting from social influence may be categorized into three distinct processes: internalization, identification, and compliance (Kelman & Helbert, 1958). These three modes correspond to distinct commitments arising from the aspiration to fulfill various personal objectives (Malhotra & Galetta, 2005). Unlike societal normative compliance,



these three degrees of psychological attachment arise from deliberate choices made by people based on their own ideas and values (Malhotra & Galetta, 2005).

According to (Venkatesh et al., 2002), the social influence indicators are as follows:

a. Subjective Norms (Subjective Norms)

Subjective Norms are defined as people's perceptions that most people who are important to them influence their behavior to have to or not have to do it. The use of systems and technology cannot be separated from the influence of the social environment.

b. Social Factors

According to (Asri Septiarani, 2020) Social Factors are defined as individual internalization of the subjective culture of reference groups, and specific personal agreements that individuals make with others in certain situations.

c. Image (Product Image)

According to (Asri Septiarani, 2020) Image is defined as the extent to which the use of innovation is perceived to improve one's image or status in one's system.

Performance Expectancy

According to (Viswanath Venkatesh, 2003), performance expectancy can be interpreted as the extent to which an individual believes that using the system will help him to achieve gains in work performance. The description above is in accordance with the theory put forward in research conducted by (Ghalandari & Naghadeh Branch, 2012) which explains that performance expectancy is the level at which an individual believes that using the system will help him to achieve benefits in the performance of something. Based on the description above, several indicators were found in measuring performance expectancy quoted by (Venkatesh et al., 2002) namely: a) Perceived usefulness, b) External Motivation, c) Job Fit, d) Relative Advantage and e) Outcomes Expectance.

Gen Z

In research (Bakti & Safitri, 2017) found that generation Z has a different identity from previous generations. Even millennials who are the previous generation are significantly different from generation Z (Stillman & Stillman, 2018). This generation likes to work together in carrying out flexible work understands challenges and is motivated by achievement, and likes to examine new methods in solving problems (Wiedmer, 2015). (Pratama, 2012) provides an understanding of the term generation Z, which has since



been widely referred to as the digital generation, a young generation that relies heavily on digital technology for its development and growth. Generation Z has unique characteristics, and the Internet began to develop along with the development of digital media. Each generation of the population, which usually occurs every 15 to 18 years, has different demographic indicators from the previous generation and the next generation. (Santosa, 2015) mentions several indicators of children who belong to generation Z:

- a. Highly ambitious to succeed. Generation Z's personality tends to be positive and optimistic in achieving dreams.
- b. Tend to be practical and behave instantly. Generation Z likes to solve practical problems.
- c. Love freedom and have high self-confidence.
- d. Tend to like details.
- e. Desire to be recognized.
- f. Digital and information technology. Generation Z was born when the world began to expand and develop rapidly.

Intention to Use Cashless Payment

Based on the UTAUT model, consumer behavior is divided into two stages, namely behavioral intention and actual use (Rooij et al., 2011). Behavioral intention is an individual's interest or desire to perform a certain behavior (Hair et al., 2017). Behavioral intention as an individual's subjective probability that they will use new technology for their activities. Behavioral intention can indicate how much effort and time individuals are willing to spend on using technology, therefore it can indicate acceptance or rejection of the technology. The behavior discussed in this study focuses on individual behavior in using non-cash payment systems. Therefore, the intention to use non-cash payments is defined as an individual's interest or desire to prefer using a non-cash payment system for transactions rather than using physical cash.

METHOD

This study uses a quantitative research approach to analyze and describe the influence between the independent variables consisting of Financial Literacy (FL), Performance Expectancy (PE), and Social Influence (SI) and using intention to use non-cash payments (BI) as an independent variable.



The population of this study is gen Z in Medan City. Gen Z was chosen as the respondent because they are considered to have complex financial knowledge ranging from basic to advanced levels. Therefore, Gen Z is expected to have high financial understanding and skills in managing finances as well as high and competent in making effective financial decisions. The number of Gen Z in Medan City is 580,771 people.

Therefore, Gen Z respondents in this study must meet predetermined criteria, namely Gen Z who live in Medan City and have made non-cash payment system transactions. Gen Z is also aged 17-25. So it is expected to have a better understanding of finance and financial management as well as financial products and services in the digitalization era. To ensure that the research results are representative, the minimum sample size is determined based on the following Slovin formula:

$$n = N/(1+N (e)^2)$$

And the number of research samples is as follows:

$$n = 580,771/(1+580,771 (0,1)^2)$$

$$n = 580,771/5,808.71$$

$n = 99.982$ so that the rounded sample of this study was 100 people.

In this study, data analysis begins by analyzing some data related to the characteristics of respondents, such as gender, pocket money per month and the type of non-cash payment used. Then, this study analyzed the relationship between variables using the Partial Least Square (PLS) analysis model. The PLS model is used with the consideration that this model can be used on all measurement scales, does not require many assumptions, and does not require a large sample. Data analysis was carried out using Smart PLS Version 0.4 software. The tests carried out include outer model measurement, inner model measurement, hypothesis testing.

RESULTS AND DISCUSSIONS

Respondent Characteristics

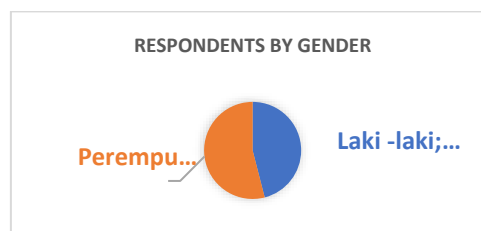


Figure 1: Characteristics of respondents based on Gender

Based on the table above, it can be seen about the gender of Gen Z in Medan City who were taken as respondents, which shows that the majority of respondents are women, namely 54 respondents with a percentage of 54%. While male respondents are 46 respondents with a percentage of 46%.

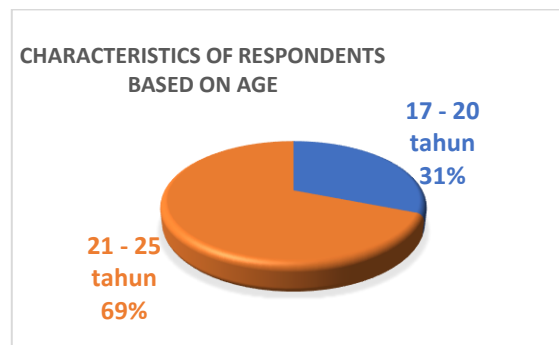


Figure 2: Characteristics of respondents by Age

Based on the table above, it can be seen about the age of Gen Z in Medan City who were taken as respondents, which shows that the majority of respondents are aged 21-25 years, namely 69 respondents with a percentage of 69%. While respondents aged 17-20 years were 31 respondents with a percentage of 31%.

Outer Model

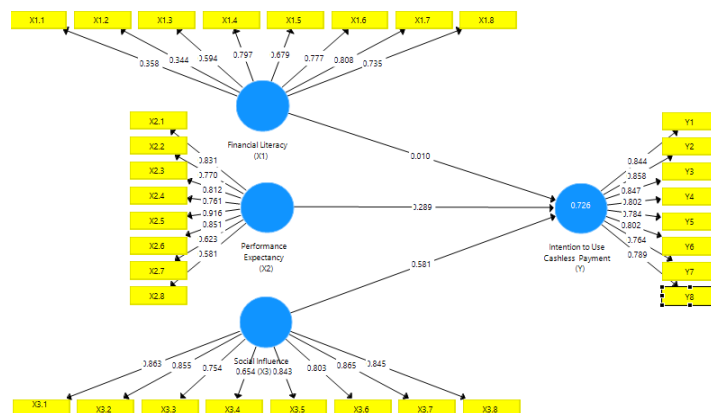


Figure 3 : PLS Algorithm

Discriminat Validity**Tabel 1 : Discriminant Validity Output**

Variabel	Indikator	Loading Factor	Keterangan
<i>Financial Literacy (X1)</i>	X1.1	0.707	Valid
	X1.2	0.712	Valid
	X1.3	0.720	Valid
	X1.4	0.818	Valid
	X1.5	0.710	Valid
	X1.6	0.736	Valid
	X1.7	0.786	Valid
	X1.8	0.753	Valid
Performanc e Expectancy (X2)	X2.1	0.764	Valid
	X2.2	0.756	Valid
	X2.3	0.775	Valid
	X2.4	0.748	Valid
	X2.5	0.831	Valid
	X2.6	0.816	Valid
	X2.7	0.901	Valid
	X2.8	0.867	Valid
Social Influence (X3)	X3.1	0.856	Valid
	X3.2	0.835	Valid
	X3.3	0.736	Valid
	X3.4	0.820	Valid
	X3.5	0.819	Valid
	X3.6	0.785	Valid
	X3.7	0.849	Valid
	X3.8	0.820	Valid



Intention to Use Cashless Payment (Y)	Y.1	0.752	Valid
	Y.2	0.773	Valid
	Y.3	0.747	Valid
	Y.4	0.728	Valid
	Y.5	0.738	Valid
	Y.6	0.800	Valid
	Y.7	0.869	Valid
	Y.8	0.861	Valid

Based on the table above, it can be seen that all indicators meet the value above the loading factor, which is 0.5, meaning that the indicators in this study have met the requirements.

Tabel 2 Construct Reliability and Validity

Variabel/Konstruk	<i>Crombach's Alpha</i>	<i>rho_A</i>	<i>Composite Realibity</i>	AVE	Result
<i>Financial Literacy</i> (X1)	0.812	0.875	0.852	0.737	Reliable
Performance Expectancy (X2)	0.902	0.919	0.922	0.602	Reliable
Social Influence (X3)	0.925	0.930	0.939	0.661	Reliable
Intention to Use Cashless Payment (Y)	0.926	0.932	0.939	0.659	Reliable

Based on the data presentation above, it can be seen that each research variable has a value of crombach's alpha and composite reliability > 0.6, which means that each variable used in the study is reliable.

Inner Model

Inner model analysis is usually also called inner relation, structural model, and substantive theory. Structural model analysis will analyze the relationship between independent variables and dependent variables and to see the relationship between them:



Table 3 R Square

	<i>R-Square</i>	<i>R-Square Adjust</i>
Intention to Use Cashless Payment (Y)	0,726	0,717

Based on the table above, it is known that the effect of independent variables on Intention to Use Cashless Payment (Y) with an r-square value of 0.726 can conclude that the variation in the value of Intention to Use Cashless Payment is worth $0.726 \times 100 = 72.6\%$ in other words that the model is substantial (high), and 27.4% is influenced by other variables.

Table 4 F Square

	Intention to Use Cashless Payment (Y)
<i>Financial Literacy</i> (X1)	0,116
Performance Expectancy (X2)	0,265
Social Influence (X3)	0,277

Based on the table above, it can be explained that the results of the Smart PLS test show that each variable has a moderate relationship where according to the provisions of the withdrawal criteria, if the f^2 value is 0.15, there is a moderate effect of exogenous variables on endogenous.

Table 5 F Direct Effect

	Original Sampel (O)	Sampel Mean (M)	Standart Deviation (STDEV)	Statistik (IO/STDEV)	<i>P Value</i> s
X 1 -> Y	0.310	0.333	0.108	2.412	0.001
X2 -> Y	0.289	0.280	0.187	2.545	0.013
X3 ->Y	0.581	0.581	0.149	3.910	0.000



DISCUSSION

The effect of financial literacy on the use of non-cash payments for Gen Z in Medan City

The results of hypothesis testing show that financial literacy has a positive effect on the intention to use non-cash payments. This result indicates that the higher the level of consumer financial literacy, the consumer's intention to use a non-cash payment system using a non-cash payment system will also increase. When consumers feel that the non-cash payment system is easy to learn and use, then consumers' financial literacy towards this system will be high, so that consumers' intention to use the non-cash payment system will increase.

Therefore, the level of users' financial literacy level increases or affects the perceived ease of users in using non-cash payment systems. However, the results of this study are in line with (Chinho & Conghoang Nguyen, 2011) which states that financial literacy affects the decision to use financial products or services and explains that individuals with a high level of financial literacy will find new technology easy to learn and use. The results of this study are also in line with research (Widayat et al., 2020) which states that financial literacy affects individual decisions regarding preferences for financial products and services financial products and services to be used.

The Effect of Performance Expectancy on the Use of Non-Cash Payments on Gen Z in Medan City

The results of hypothesis testing show that Performance Expectancy has a positive effect on the intention to use non-cash payments. This result indicates that the higher the level of convenience felt by consumers, the consumer intention to use a non-cash payment system using a non-cash payment system will also increase. When consumers feel that the non-cash payment system is easy to learn and use, then consumers' consumer effort expectations for this system will be high, so that consumers' intention to use the non-cash payment system will increase.

This result is in line with the UTAUT theory that effort expectations or the level of ease that individuals feel when learning, understanding, and using a technology system can encourage individuals to use the technology (van Rooij et al., 2011). The results of this study are also in line with the results of research from (Al-Saedi et al., 2020) which states that effort expectations can increase behavioral intentions. With technology that is designed to be userfriendly and easy to use, consumers will feel that the technology



system will be useful, so they are encouraged to use it (Ng et al., 2021). This shows that it is important for cashless payment system providers to design and develop systems that are uncomplicated, fast, and easy to use.

The Effect of Social Influence on the Use of Non-Cash Payments on Gen Z in Medan City

Based on the results of hypothesis testing, social influence has a positive effect on the intention to use non-cash payments. This result is in line with the theory of UTAUT Theory which states that social influence can increase an individual's intention to use a technology (van Rooij et al., 2011). This shows that the greater the social social influence around consumers, such as the latest trends and influence from family, friends, and people around consumers, the higher the consumer's intention to use a non-cash payment system.

These results are in line with previous research conducted by (Verma et al., 2019) which states that social influence has a positive effect on behavioral intention. According to (Verma et al., 2019) consumers will decide to continue using e-money if there is persuasion or invitation from the surrounding environment as a social factor, such as the shops they visit and close friends or family. (Al-Saedi et al., 2020) state that consumer intention to use a cashless payment system cashless payment system is influenced by social pressure and opinions from important colleagues.

(Dang et al., 2022) highlighted this as an important aspect for service providers in promoting the products or services of cashless payment systems. services. Providers can use a variety of different communication tools to create usage trends or hire influential figures to promote their products or services to attract consumers to use cashless payment systems.

CONCLUSION

Based on the results of research with the title "Does Financial Literacy Affect the Use of Cashless Payments on Gen Z in Medan City", the following conclusions can be drawn: Directly shows that financial literacy has a positive effect on the intention to use non-cash payments. Performance Expectancy directly has a positive effect on the intention to use non-cash payments, and social influence has a positive effect on the intention to use non-cash payments. Suggestions to non-cash service providers to be able to use a variety of different communication communication tools to create usage



trends or hire influential figures to promote their products or services to attract consumers to use non-cash payment systems.

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