

THE INFLUENCE OF PERCEIVED CONVENIENCE, SECURITY, CASHBACK AND ISLAMIC FINANCIAL BEHAVIOR ON THE DECISION TO USE THE DIGITAL WALLET “OVO” ON GENERATION Z FEBI UINSU STUDENTS

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Abstract. This research aims to determine the influence of perceptions of ease of security and cashback on Islamic financial behavior among OVO users, especially Generation Z, Febi Uinsu Regency. Islamic consumption behavior is measured by five basic principles of Islamic consumption behavior. The research method used is associative quantitative. The sample in this study was 75 generation Z respondents in Febi Uinsu Regency who were OVO users using the Hair formula. Data were collected using a questionnaire distributed via the Google Formampling method and using the hair formula. Data processing uses the help of SmartPLS software version 4.0 with the SEM-PLS analysis method. The research results show that the perception of ease of cashback security and sharia financial behavior have an influence on Generation Z's consumption behavior in using OVO.

Keywords: convenience, security, cashback, islamic financial behavior

I. INTRODUCTION

The development of the times at this time encourages the development of technology that is increasingly rapid in various parts of the world, where one of these technological developments is the development of Financial Technology (Fintech) (Erwin SP et al., 2022). There are new innovations that have emerged from the development of Financial Technology (Fintech), namely in the form of digital wallets (e-wallet) (syifa Alhusna et al., 2024). E-wallet is an electronic presentation that is used to store data and means of exchange. With an e-wallet, users can store money to conduct financial transactions both online and offline (Latief, 2023). A digital wallet or e-wallet, is a type of electronic payment account that allows users to store funds for future transactions. Electronic wallets are password protected (Manurung et al., 2023) Research titled Consumer Payment Attitudes Study 2022 from Visa Indonesia shows that Gen Z is the group that uses the most non-cash payment methods. Judging from the results of the Visa Indonesia study, the digital payment method most widely used by gen Z in Indonesia is a digital wallet (e-wallet) 89%, followed by debit or credit cards 76% and QR codes 67% (Nora Azizah, 2023). One of the digital wallets (e-wallet) that has developed and is widely used by the public is OVO. OVO is a digital wallet application (e-wallet) owned by PT Visionet Internasional under the Lippo Group since March 20017. OVO is one of the most popular digital wallets (e-wallet) in Indonesia with more than 50 million users downloading the PlayStore app. (FATHONAH, 2020). More details are depicted in the following diagram:

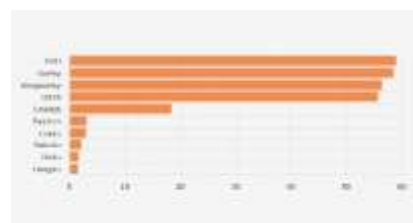


Figure 1. List of Top 10 Digital Wallets (e-wallets).
Databoks.katadata.co.id, 2022

Based on the results of the survey of digital wallet usage above, it can be seen that the digital wallet (e-wallet) OVO is the digital wallet that has the largest market share or the transaction volume. The data in 2022\ above, shows that OVO is the most used digital wallet (e-wallet) application. The use of OVO by digital wallet users reached 58.9%. OVO is only slightly ahead of GoPay which is used by 58.4%. Next followed by ShopeePay with a usage percentage of 56.4%. Dana is in fourth place with users reaching 55.7%. While other digital wallets have usage below 50 percent including LinkAja as much as 18.4%, PayTren by 3%, and i.saku by 2.9% (Reza Pahlevi, 2022).

According to Manoppo and Tumbel in (Nainggolan et al., 2023), states that usage decisions are activities where consumers buy and consume a product or service in order to fulfill their needs and desires. According to Kotler and Keller in (Hamdat, 2020) indicators of usage decisions are as follows:

Information Search, Alternative Evaluation and Needs. According to Jogiyanto in (Brahanta & Wardhani Nuruni Ika Kusuma, 2021), defines perceived ease of use as the trust that a person feels when using technology whether it facilitates the activities he does or vice versa. According to Venkatesh and Davis in (LATHIFAH, 2023) The indicators used to measure convenience are as follows: Clear and understandable, Easy to use, Easy to learn, Very flexible and practical and Skillful.

According to Dirwan & Latief in (APRIANISA, 2023), Security is the level of confidence that consumers have in the technology they use in transactions. Security indicators according to Raman & Viswanathan in (Purdianawati & Rafidah, 2023), namely confidentiality or Privacy and Security Assurance. According to Belch and Belch's theory in (Ratnasari et al., 2022) stated that cashback is a form of promotion by returning funds that can be in the form of cash, virtual currency or in the form of products to consumers with the terms and conditions that have been made by the promotion organizer. Indicators for measuring cashback according to Abhimanyu and Hermana in (Norhilaliah & Eka Santi Agustina, 2024), as follows: Nominal Amount, Conformity to Agreement, and Timeliness. According to danes and haberman in (arafah et al., 2023), Important indicators related to sharia financial management behavior include planning and writing down individual financial goals according to sharia rules, leaving money owned for future needs, keeping detailed records of financing carried out, carrying out financial plans that have been prepared and implementing a budget system. Based on previous research conducted by (Arafah et al., 2023) with the title "The Effect of Perceived Benefits, Ease of Use and Security on Interest in Using the Ovo Application" shows the results that perceived benefits, ease of use and security have a positive and significant influence on interest in using the OVO application in Solo Raya. According to (Ritonga, 2022) with the research title "The Effect of Cashback Promotion on Ovo and Price on Consumer Behavior" shows the results of the influence of the Cashback promotion variable is positive and significant on consumer behavior. From the description above, the use of OVO e-wallets has the largest market share, so it can be considered that the decision to use OVO as a digital wallet (e-wallet) is high. In addition, before conducting research the authors also conducted pra-survey to add to the research data conducted among Gen Z in the FEBI UINSU environment. The author found that many Gen Z use OVO e-wallet in daily transactions. Some of them also said that by using OVO e-wallet, they are more aware of managing their personal finances. On the other hand, they are also concerned about their security and privacy in transactions. Some of them also still use cash because with the various facilities offered by OVO, sometimes they feel uncontrollable in spending money. In addition, some of them also said that problems that usually often occur in using the OVO e-wallet are when there is cashback. This is because there is an interest in cashback first, but does not see the amount of shopping value that must be paid, thus creating their intention to continue to carry out transaction activities without paying attention to limits according to needs. Some FEBI UINSU students also said that

they still did not understand Islamic financial behavior. The difference between this research and other studies is the object of research that has never been done in the environment of FEBI UINSU students on the decision to use OVO. Therefore, the purpose of this study is to see how OVO affects FEBI UINSU students. Based on the above phenomenon, the authors are interested in conducting research with the title: "The Effect of Perceptions of Ease, Security, Cashback and Sharia Financial Behavior on the Decision to Use Digital Wallet 'OVO' in Generation Z Students of FEBI UINSU".

II. RESEARCH METHOD

This research method uses quantitative methods, quantitative research is a study that emphasizes the aspect of objective measurement of social phenomena. To be able to take measurements, each social phenomenon is translated into several problem components, variables and indicators (Hamdiah, 2021). In determining the sample, the research used a Nonprobability sample with the determination of sample members, namely Purposive sampling. The formula for determining the number of samples for this study uses the Heir.et al formula, determining the minimum sample based on the number of indicators multiplied by 5 ($15 \times 5 = 75$), the calculation results obtained are 75 respondents to be researched.

III. RESULTS AND DISCUSSION

In this study, the researcher used 75 samples, with a table value of 0.224, meaning that if the r count of each question > 0.224 or r table, it is said to be valid. Based on the data in table 1, all questions from each variable are valid. The results of the reliability test of this study were obtained by all variables in the perfect reliability category because the value of Cronbach's alpha for each variable was above 0.6.

Classical Assumption Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.80322913
Most Extreme Differences	Absolute	.101
	Positive	.084
	Negative	-.101
Test Statistic		.101
Asymp. Sig. (2-tailed) ^c		.054

Based on table 1, the normality test output results show that the Asymp. Sig.2 is $0.054 > 0.05$, which means the data is normally distributed.

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Ease	.286	3.494
	Security	.456	2.195
	Cashback	.332	3.011
	Behavior	.352	2.843

The Ease of Use tolerance number is 0.545, the Risk tolerance number is 0.577 and the Trust tolerance number is 0.578, these tolerance numbers exceed 0.1. The VIF number for Ease of Use is 1.835, the VIF Risk number is 1.734 and the VIF Trust number is 1.729, the VIF numbers are less than 10, the conclusion is that the data is free from multicollinearity.

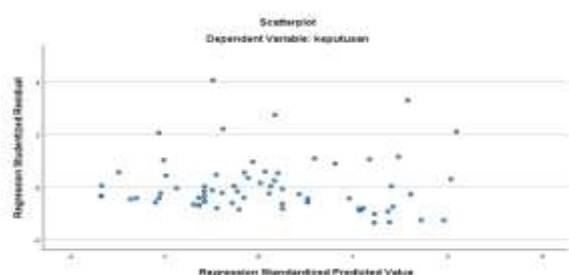


Figure 2. Heteroscedasticity Test

The conclusion of this observation is free from heteroscedasticity because the points spread between the X and Y axes.

Table 3. Multiple Linear Regression Test Result

Model		Unstandardized Coefficients
		B
1	(Constant)	1.587
	Ease	0.200
	Security	0.368
	Cashback	0.122
	Behavior	0.244

Based on the results of the data test analysis in table 3, multiple linear regression equations can be used with the following formula:

$$Y = 1.587 + 0.200X_1 + 0.368X_2 + 0.122X_3 + 0.244X_4 + e$$

From the equation it can be interpreted that:

1. The constant value is 1.587 which means that if the variables of Convenience (X1), Security (X2), Cashback (X3) and Sharia Financial Behavior (X4) are 0, then the value of the decision to use OVO (Y) is 1.587, assuming that other variables can influence the decision of FEBI UINSU students to use OVO is considered fixed.
2. The regression coefficient value of the convenience variable (X1) is positive at 0.200, it means that every increase in ease of use by 1 unit, the student's decision will

increase by 0.200 units, assuming other independent variables are constant.

3. The regression coefficient value of the security variable (X2) has a positive value of 0.368, it means that every increase in speed by 1 unit, the student decision will increase by 0.368 unit with the assumption that other independent variables are fixed.
4. The regression coefficient value of the cashback variable (X3) is positive at 0.122, it means that every increase in security by 1 unit, the student decision will increase by 0.122 units, assuming that the other independent variables are constant.
5. The regression coefficient value of the cashback variable (X3) is positive at 0.244, it means that every increase in security by 1 unit, the student decision will increase by 0.244 units, assuming that the other independent variables are constant.

The following are the results of the partial test (t-test), simultaneous test (F-test) and coefficient of determination test (R²) of this observation

Table 4. Partial Test Results (t-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.587	.642		2.473	.016
	Ease	.200	.065	.322	3.051	.003
	Security	.368	.118	.260	3.108	.003
	Cashback	.122	.092	.131	1.333	.187
	Behavior	.244	.081	.285	2.995	.004
a. Dependent Variable: RESULTS						

a. Dependent Variable: RESULTS

Based on the results of the t test above, that the significant value of convenience is 0.003 < 0.05 with the value of t table > t count (1,994 > 3,051), meaning that it has a significant effect. The significant value of security is 0.003 < 0.05 with a t table value > t count (1,994 > 3,108), meaning that it has a significant effect. The significance value of cashback research is 0.187 > 0.05 with a t table value > t count (1,994 < 1,333), meaning that it has no significant effect. And the value of Islamic financial behavior is 0.004 > 0.05 with the value of t table > t count (1.994 > 2.95), meaning that it has a significant effect. The significant value of the study is 0.000 < 0.001, meaning that all independent variables, namely ease of use, risk and trust, have a significant effect on interest in use.

The value in the R column is 0.764, meaning that the variation of all independent variables, namely convenience, security, cashback and Islamic financial behavior can influence the decision to use the OVO e-wallet by 0.764 (76.4%), while the remaining 23.6% is influenced by other variables outside the study.

The Effect of Convenience on the Use of E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra

Based on the research results, it was found that the t-count value for the convenience variable is higher than the t-table value ($3.051 > 1.994$), with a significance level of $0.003 < 0.05$ and an effect of 20%. Thus, it can be concluded that convenience has a positive and significant influence on the use of E-Wallet OVO among students of the Faculty of Economics and Islamic Business UIN North Sumatra. This means that the higher the level of convenience about E-Wallet, the more likely they are to use E-Wallet for transactions. These results support researchers (Hasmidar Pohan et al., 2024) which states that ease of use affects the decision to use the OVO e-wallet.

The Effect of Security on the Use of E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra

Based on the research results, it was found that the t-count value for the convenience variable was higher than the t-table value ($3.108 > 1.994$), with a significance level of $0.003 < 0.05$ with the regression test results showing an influence of 36.8%. Thus, it can be concluded that security has a positive and significant influence on the use of E-Wallet OVO among students of the Faculty of Economics and Islamic Business UIN North Sumatra. This means that the higher the level of convenience about E-Wallet, the more likely they are to use E-Wallet for transactions. These results support researchers (Hasanah et al., 2022) which found that risk affects the interest in using the OVO e-wallet.

The Effect of Cashback on the Use of E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra

Based on the research results, it was found that the t-count value for the convenience variable was higher than the t-table value ($1.333 < 1.994$), with a significance level of $0.187 > 0.05$ and the regression test results showed an effect of 12.2%. Thus, it can be concluded that cashback does not have a positive and significant effect on the use of the OVO E-Wallet among students of the Faculty of Economics and Islamic Business at UIN North Sumatra. This research supports research (Nur & Ramadhan, 2024) bahwa cashback tidak berpengaruh terhadap minat penggunaan e-wallet OVO. *The Effect of Sharia Financial Behavior on the Use of E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra*

Based on the results of the study, it was found that the t-count value for the convenience variable was higher than the t-table value ($2.995 < 1.994$), with a significance level of $0.004 > 0.05$ and from the regression test results showed that the effect of Islamic financial behavior was 24.4%. Thus, it can be concluded that Islamic financial behavior has a positive and significant effect on the use of E-Wallet OVO among students of the Faculty of Economics and Islamic Business at UIN North Sumatra. These results support researchers (Qorib et al., 2023) which states that ease of use affects interest in using the OVO e-wallet.

The Effect of Convenience, Security, Cashback and Sharia Financial Behavior on the Use of E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra.

Based on the results of the study, it is known that the results of the simultaneous test F counted 60,730. So it can be concluded that the Effect of Convenience, Security, Cashback and Sharia Financial Behavior on the Use of OVO E-Wallets Among Students of the Faculty of Economics and Islamic Business, UIN North Sumatra.

IV. CONCLUSIONS

Ease has a positive and significant effect on the Decision to Use E-Wallet OVO Among Students of the Faculty of Economics and Islamic Business UIN North Sumatra. This means that if the convenience is increased, the use of E-Wallet ovo will increase. Security affects the Decision to Use E-Wallet OVO among Students of the Faculty of Economics and Islamic Business, UIN North Sumatra. Cashback has no positive and significant effect on the Decision to Use E-Wallet Among Students of the Faculty of Economics and Islamic Business, UIN North Sumatra. Sharia Financial Behavior has a positive and significant effect on the Decision to Use E-Wallet Among Students of the Faculty of Economics and Islamic Business of UIN North Sumatra. Convenience, Security, Cashback and Sharia Financial Behavior can have a joint or simultaneous significant effect on the Use of E-Wallets Among Students of the Faculty of Economics and Islamic Business of UIN North Sumatra.

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