

The Impact of Social Media Financial Capacity and Consumer Lifestyles Behavior on The Use of Cashless Transactions

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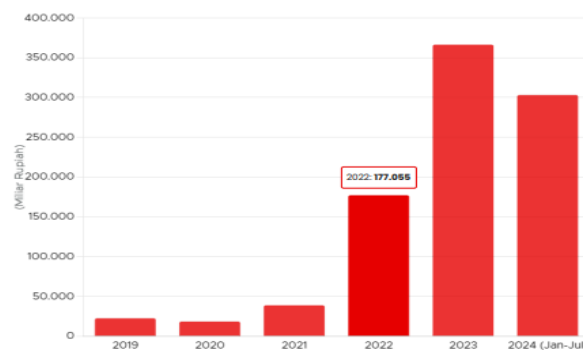
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Abstract. This research investigates the cashless payment system, a digital transaction method that is increasingly favored by the public for its practicality and ease of use. The primary aim of this study is to assess the impact of social media, financial capacity, and consumer lifestyle behavior on the adoption of cashless transactions. Employing a quantitative approach, the study surveyed 100 Generation Z students actively involved in youth organizations in Udanawu District, Blitar. Data were analyzed through multiple regression techniques using SPSS version 24. Findings indicate that impact of social media, financial capacity and consumer lifestyle behavior have a significant effect on cashless transaction use among Generation Z.

Keywords: Social media, financial capacity, consumer behavior, cashless transaction.

Introduction

The payment system is one of the many facets of modern life that have seen substantial changes due to advancements in digital technology. In Indonesia, cashless payments and transactions are becoming more and more common, particularly since the COVID-19 pandemic pushed people to adopt more digital services (Widhajati & Wulandari, 2021). Cashless transactions are more expedient and practical, which is well-suited to the younger generation's preference for quick and effective solutions (Sakinah, 2024). Implementing this payment system is seen as normal and has even become ingrained in the lifestyle of Generation Z, who were born in the digital age (Erawati et al., 2023). The urgency of this research is significant, as the rise in cashless systems in Indonesia correlates directly with the necessity to comprehend the factors that affect consumer decisions, particularly among the younger generation in adopting this system.



Trend Transaksi Uang Elektronik Tahun 2019-2024

Source : Bank Indonesia, 2024

Based on data from Bank Indonesia's Payment System and Financial Market Infrastructure Statistics (SPIP), the value of electronic money transactions in Indonesia has experienced very significant growth in the last five years. The most striking increase occurred between 2021 and 2022, where the transaction value jumped from IDR 38.7 trillion to IDR 177.1 trillion. This shows a rapid increase in the adoption of digital payments among the public, especially the younger generation. The COVID-19 pandemic is one of the main driving factors in this shift. In 2023, the transaction value continued to increase to IDR 366.3 trillion and reached IDR 303.0 trillion in the first half of 2024. This exponential growth indicates that electronic money has become the main choice for Indonesian people in making transactions. Understanding the factors influencing cashless usage is crucial to help industry players, such as digital service providers, design more targeted marketing strategies and service innovations (Haynes & Hietanen, 2023).

What is new in this research lies in the focus specifically on Generation Z in Udanawu Blitar, which has not been widely explored in the context of non-cash transactions. Most previous studies have focused more on large urban areas, so there has been no in-depth study of Generation Z in smaller or semi-urban areas such as Udanawu Blitar. Therefore, this study will fill the research gap by identifying factors that influence cashless usage in an area that has received relatively little attention in the academic literature. This study will also apply the Psychological Contract Theory to understand the unwritten expectations between cashless users and service providers, where consumers expect convenience, security, and efficiency in transactions (Rousseau, 1998). This study will not only provide deeper insights into the consumer behavior of Generation Z in Udanawu Blitar but also contribute to the development of more effective marketing strategies for cashless service providers in the area.

Literature Review

Social Media

Social Media is the latest innovation in internet-based web technology that allows individuals to interact, participate, share, and connect online, and publish their own content easily according to researchers (Yunita et al., 2023). Likewise according to (Kadeni & Srijani, 2018) Online platforms such as social networks, blogs, and wikis allow users to easily participate, share, and create content through social media. Research conducted (Mulyana, 2020) on online job search applications, Helptor, shows that social media is effective in establishing communication, interaction, and relationships with Helptor application users. This is supported by the target market of the application, especially generation Z who tend to use social media to obtain information, thus helping to utilize social media platforms.

Financial Capacity

Financial capacity is a person's ability to solve problems or manage their finances (Mustika et al., 2022). According to Setiawan et al., (2021) financial literacy affects how a person saves, borrows, invests, and manages their finances more broadly. Financial capacity here also emphasizes the ability to understand basic economic and financial concepts and how to apply them appropriately. Financial capacity is a person's ability to solve financial problems or manage their finances, both from salary and allowances, which refers to the economic situation that influences product selection and purchasing decisions for certain products (Rey-Ares et al., 2021). The indicators of the financial capacity variable are: Financial Capacity and Financial Management (Razen et al., 2021).

Consumer Lifestyles Behavior

Consumer Lifestyle Behavior is a purchase that is driven by desire without considering its uses and benefits, thus making a person consumptive (Kusmiati & Kurnianingsih, 2022). The cashless payment system has positive impacts, including time and cost efficiency, preventing the circulation of counterfeit money, and following the development of the digital era (Mengga et al., 2023). Meanwhile, the negative impact is that it triggers users to be consumptive, and the security of users' personal identity data is not guaranteed (Hayani, 2021). Consumer Lifestyle Behavior refers to behavioral patterns in buying and using goods that are not based on rational considerations, with a tendency to consume without limits, where individuals prioritize desires over needs. This is characterized by a luxurious and excessive life (Anggraini & Santhoso, 2019). Consumer lifestyle behavior patterns are based on tendencies towards personal pleasure and material desires, where purchasing products prioritizes desires over needs (Kim et al., 2008; Zahra & Anoraga, 2021). Indicators of this variable are: Impulsive Buying (Spontaneous Buying), Irrational Purchases (Non-essential Purchases)

Cashless Transactions

Cashless Transaction, *Cashless refers to financial transactions that no longer use physical money* (Wulandari et al., 2021). In the promotion of the cashless system, the concept of a cashless society was introduced (Kim et al., 2008). A cashless society is where people no longer need to transact using physical money (Sakinah, 2024). Cashless payment is a financial transaction conducted without using physical currency such as checks and drafts but through electronic means such as Automated Teller Machines (ATMs), debit cards, credit cards, and transactions using high technology such as e-banking, e-commerce, or e-payment (Stolbov & Shchepeleva, 2023). The indicators of this variable are: Ease, Security, and Benefits (Mahmud et al., 2023).

Methods

a. Research Method

This research is quantitative descriptive using the method of collecting, analyzing, and statistical testing quantitative data to explain or describe the characteristics of a situation or research topic (Sugiyono, 2018:7). The number of indicators is multiplied by 5-10 to get the sample size (Ferdinand, 2014). The number of indicators in this study is $10 \times 10 = 100$. By using the purposive sampling method, the sample size of this study is 100 respondents. The data collection method uses primary data and surveys with questionnaire instruments (Pranita et al., 2021). The analysis methods used are the F test, multiple linear regression analysis, partial hypothesis testing, and classical assumption testing (Siregar, 2014).

b. Data Collection and Source

Primary data were obtained by distributing questionnaires to 100 respondents from generation Z using a survey instrument (age, gender, transaction intensity, value of transaction).

Secondary data were obtained from official sources of financial institutions such as Payment Systems and Financial Market Infrastructure (SPIP) publication of Bank Indonesia.

- c. (Independent Variables) X : Social Media, Financial Capacity, Consumer Lifestyles Behavior
(Dependent Variable) Y : The Use of Cashless Transactions

Result and Discussion

Result

Based on the results of the questionnaire distribution, the characteristics of the respondents in this study are presented in Table 1 below

Tabel 1. Characteristic Respondent

Criteria	Deskription	Frekuensi	(%)
Gender	Male	35	35
	Female	65	65
	Total	100	100
Age	< 20 Years	47	47
	> 21-25 Years	53	53
	Total	100	100
Transaction Intensity	1 X	36	36
	2 X	39	39
	Total	100	100
Value of Transaction	3 X	12	12
	> 4X	13	13
	Total	100	100
Value of Transaction	< 500.000	29	29
	> 500.000 - 1.000.000	41	41
	> 1.000.000	30	30
Total	100	100	

Source : Data by Processed, 2024

Based on Table 1, there is a distribution of gender, 65% of respondents are female, while only 35% are male. This shows that females are more dominant in this study. In terms of age, the largest age group is the 21-25 age group at 53%, while those under 20 years old are 47%, this shows that most respondents are in the productive age range. Regarding the frequency of electronic money transactions, 39% of respondents made

two transactions within a certain period of time. And 36% who transacted only once, while those who transacted three times were 12%. Meanwhile, 13% of respondents transacted more than four times. This shows that the intensity of electronic money transactions carried out by respondents is quite diverse. Regarding the transaction value, 41% of respondents made transactions with a transaction value between IDR 500,000 and IDR 1,000,000. Around 30% of respondents transacted more than IDR 1,000,000, while the remaining 29% transacted below IDR 500,000. This data illustrates the variation in patterns and transaction values carried out by respondents. Referring to the results of statistical tests and validity tests, it can be stated that Social Media is measured using 3 indicators, Financial Capacity and Consumer Lifestyle Behavior each use 2 indicators, and the variable Use of Cashless Transactions is measured using 3 indicators. The results of the study showed that all indicators have a calculated r value $> r$ table, which is 0.1946, meaning that all indicator items measured through the questionnaire are valid. The reliability values are Social Media 0.819, Financial Capacity 0.734, Consumer Lifestyle Behavior 0.845, and Use of Cashless Transactions 0.823. The statistical results of the classical assumption test show that for data normality the significance value is $0.293 > 0.05$. Thus, it can be concluded that the data is normally distributed. The multicollinearity test shows that the tolerance and VIF values of each Social Media variable are 0.103 and 9.704, the Financial Capacity variable has a value of 0.633 and 1.581, and the Consumer Lifestyle Behavior variable has a value of 0.107 and 9.236. This shows that all models in the equation have a VIF value < 10 and a tolerance value > 0.01 , meaning that there is no multicollinearity in this study. The results of the heteroscedasticity test show that the Social Media (X_1), Financial Capacity (X_2), and Consumer Lifestyle Behavior (X_3) variables do not show signs of heteroscedasticity, because the test results of the three variables show a sig. value > 0.05 . The results of the multiple linear regression test in this study are presented in Table 2 below

Table 2. Multiple Regression Test

Variabel	B	t	Sig
Constant	0,038	0,141	0,008
Social Media	0,326	5,563	0,000
Financial Capacity	1,184	3,076	0,000
Consumer Lifestyle Behavior	0.165	2,033	0,045

Source : Data by Processed, 2024.

Based on the results of the multiple linear regression analysis, it can be explained that the constant in this model has a value of 0.038 with a t-value of 0.141 and a significance level of 0.008. This shows that when the independent variables (social media, financial capacity, and consumer lifestyle behavior) are zero, the use of cashless transactions will still have a value of 0.038 with a very strong level of significance ($p < 0.05$). Furthermore, the social media variable has a regression coefficient value of 0.326 with a t-value of 5.563 and a significance level of 0.000. This shows that social media has a positive and significant influence on the use of cashless transactions. Every increase in the social media variable by 1 unit will increase the use of cashless transactions by 0.326 units and its influence is significant at a 99% confidence level ($p < 0.01$). For the financial capacity variable, the regression coefficient is 1.184 with a t-value of 3.076 and a significance level of 0.000. This means that financial capacity also has a positive and significant effect on the use of cashless transactions. Every 1 unit increase in financial capacity will increase the use of cashless transactions by 1,184 units and the effect is significant at a 99% confidence level. The consumer lifestyle behavior variable shows a regression coefficient of 0.165 with a t-value of 2.033 and a significance level of 0.045. This shows that consumer lifestyle behavior has a positive and significant effect on the use of cashless transactions, although the effect is smaller than the other two variables. Every 1 unit increase in consumer lifestyle behavior will increase the use of cashless transactions by 0.165 units, with an acceptable level of significance ($p < 0.05$). Overall, the three independent variables of social media, financial achievement, and consumer lifestyle behavior have a positive and significant effect on the use of cashless transactions, with financial capacity having the greatest effect.

Discussion

The results of this study indicate that social media has a significant effect on the use of cashless transactions by Generation Z in Udanawu Blitar with a regression coefficient value of 0.326 and a significance value of 0.000. This means that the higher the use of social media adopted by this generation, the higher their tendency to use non-cash transactions. This can be explained by the increasing integration of social media

with digital payment platforms that has accelerated the adoption of non-cash transactions among Gen Z. Promotions and discounts shared on social media platforms significantly influence their payment method preferences (Rahmawati et al, 2021). Generation Z is known as a group that is very close to digital technology and modern lifestyle trends, including the use of technology-based applications to meet their consumer needs. Generation Z is more likely to use non-cash transactions when exposed to digital advertisements on social media that offer various conveniences, such as cashback and exclusive promotions (Haryanti & Setiawan).

In addition, this study fills the research gap regarding the relationship between social media and the use of non-cash transactions. This study concludes that there is a significant positive relationship between social media and consumer behavior in adolescents. Meanwhile, other studies have shown that personalized advertising through social media often increases impulsivity in purchasing decision making, which creates greater consumer patterns (Keles et al., 2020).

The results of this study indicate that financial capacity has a significant influence on the use of cashless transactions in Generation Z in Udanawu Blitar. Generation Z, known as the digital native generation, tends to adapt more quickly to financial technology and is more familiar with using cashless transactions. Good financial capacity includes understanding personal financial management, income, and ease of access to financial technology which has been shown to increase the use of cashless transaction methods. This is because Generation Z with better financial capacity will better understand the benefits and efficiency offered by the digital payment system. In addition, with strong financial capacity, they are more confident in using digital platforms and making transactions safely. Several previous studies have shown that factors such as ease of use and transaction security have a more significant influence than individual financial capacity in influencing the adoption of cashless transactions in the younger generation (Firdauzi, 2017). Yeni et al., (2022) revealed that the preference for cash transactions is still high in several areas, especially in groups with lower financial capacity, resulting in slower adoption of cashless transactions. This difference indicates variations in geographic and social contexts that influence the relationship between financial capacity and the use of cashless transactions. In areas where access to technological infrastructure is more readily available, financial capacity has proven to be an important factor in increasing the use of digital transactions. The results of this study indicate that consumer lifestyle behavior has a significant effect on the use of cashless transactions among Generation Z in Udanawu Blitar. Generation Z who tend to have a consumer lifestyle behavior and are often influenced by trends and easy access to technology, prefer practical and efficient payment methods such as cashless transactions. This consumer lifestyle behavior is characterized by the urge to buy products and a preference for a modern lifestyle facilitated by the ease of digital transactions. Cashless transaction platforms provide fast and easy access to make purchases, which further strengthens consumer lifestyle behavior among Generation Z. The ease of using digital transactions, including e-wallets and other payment applications, makes it easier for them to shop without having to carry cash, thus accelerating the adoption of this technology. Generation Z with their consumer tendencies are also more often exposed to promotions and discounts offered by non-cash platforms, encouraging them to continue using these payment methods. This study also highlights how Generation Z's consumer lifestyle behavior is influenced by factors such as exposure to social media, lifestyle trends, and online promotions that motivate them to use cashless transactions more often. This phenomenon underlines the importance of understanding consumer lifestyle behavior in the context of financial technology adoption, especially in areas such as Udanawu Blitar, where access to digital platforms is starting to expand. The findings of this study are supported by previous studies showing that consumer lifestyle behavior has a significant impact on cashless transactions (Harahap et al., 2023; Nurazijah et al., 2023). In addition, other studies have strengthened that consumer lifestyle behavior has a positive impact on the use of cashless transactions (Kim et al., 2008; Nurazijah et al., 2023).

Conclusion

Based on the results of this study, it can be concluded that social media, financial capacity, and consumer lifestyle behavior have a significant effect on the use of cashless transactions in Generation Z in Udanawu Blitar. A lifestyle that prioritizes convenience and practicality, good financial capacity, and consumer lifestyle behavior influenced by digital trends, encouraging the acceleration of the adoption of cashless transactions in this generation. The implication is that to increase the adoption of financial technology, the government and financial service providers need to pay attention to these factors by providing financial education, ease of access, and using consumer trends through digital promotions targeting Generation Z

Acknowledgments

The author would like to express sincere appreciation to all parties who have provided support and contributions to this research. Thank you to the advisors and mentors who have provided guidance, input, and encouragement throughout the research process. Special thanks are extended to the respondents who participated in this study, as well as all individuals who kindly assisted in data collection and analysis. Without their hard work and contributions, this research would not have been possible. Once again, thank you for the dedication and outstanding cooperation of everyone involved in this research

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