

**THE INFLUENCE OF FINANCIAL LITERACY AND DIGITAL LITERACY ON
NON-CASH TRANSACTION PREFERENCES**

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Abstract

Seiring dengan kemajuan zaman transaksi non-tunai dapat menjadi opsi dalam menggantikan transaksi tunai. Transaksi non-tunai harus didukung karena memiliki sejumlah dampak positif salah satunya mengurangi jumlah uang yang beredar di tengah masyarakat. Terdapat sejumlah faktor yang dapat mempengaruhi preferensi transaksi non-tunai diantaranya pengikatan literasi keuangan dan literasi digital. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksplanotri terhadap 250 mahasiswa yang tersebar di seluruh penjuru Indonesia berupa kota padang, Jakarta, Samarinda, dan Makassar. Data yang digunakan disebarakan melalui kuisioner dengan skala likert 1-5 berisi setuju, sangat setuju, netral, tidak setuju, dan sangat tidak setuju. Hasil penelitian menunjukkan variabel Financial Literasi dan Digital Literacy memiliki arah hubungan positif dan pengaruh yang signifikan terhadap variabel Non-Cash Transaction Preferences.

Keywords : *Digital Literacy, Financial Literacy, Non-Cash Transaction Preferences.*

1. INTRODUCTION

With the rapid development of technology, payment systems are also undergoing transformation. One of them is a payment system using electronic cards which is commonly known as an electronic payment system. In general, exchange capacity and practices using non-cash payment instruments in Indonesia itself are increasing seasonally. This shows that there are more and more payment methods in Indonesia. As indicated by the increase in velocity of money, (Muliati, 2021). The existence of non-cash payment tools for the economy offers many benefits, both in increasing financial efficiency and productivity, as well as facilitating material sector activities that encourage economic growth and improve people's welfare. According to (Kim, C., 2010), electronic exchange is a hot topic today because it is seen as a future payment revolution, replacing cash and checks. According (Listfield, 1984), the existence of a transaction system without paper money is attractive not only for the exchange of value, but also for periodic payments (electricity, water, salaries, etc.) and these transactions are also time consuming such as interest payments .

Based on the explanation above, this research aims to find out what factors influence Non-Cash/Cashless Transaction Preferences. According to researchers, of the many factors, there are two factors that can influence Non-Cash/Cashless Transaction Preferences, including Financial Literacy and Digital Literacy. Financial literacy is a series of activities that function to increase a person's insight, skills and idealism to manage finances better. Financial literacy is how individuals manage their money by implementing individual knowledge about their own finances. The relationship between financial literacy and financial behavior arises because of a person's awareness regarding the use of financial service products to carry out financial planning. So, with someone's awareness of having good financial literacy, they will be better prepared to face financial difficulties .

There are four indicators of financial literacy, namely "basic financial knowledge, savings and loans, insurance and investment"(Mayangsari, 2020). According to the OJK, the level of financial literacy is classified into four aspects, namely well literate, sufficient literate, less literate and not literate. There are a number of studies (Ramadanti, 2021); (Rina Ridarana Sari, 2022); (Muchtaram et al., 2019; Rina Ridarana Sari, 2022); (Ramadanti et al., 2021) & (Kurniawati et al., 2021) stated that Digital Literacy has a positive relationship and significant influence on Non-Cash Transaction Preferences. Apart from Financial Literacy, researchers assume that Digital Literacy can also have a positive and significant effect on Non-Cash Transaction Preferences.

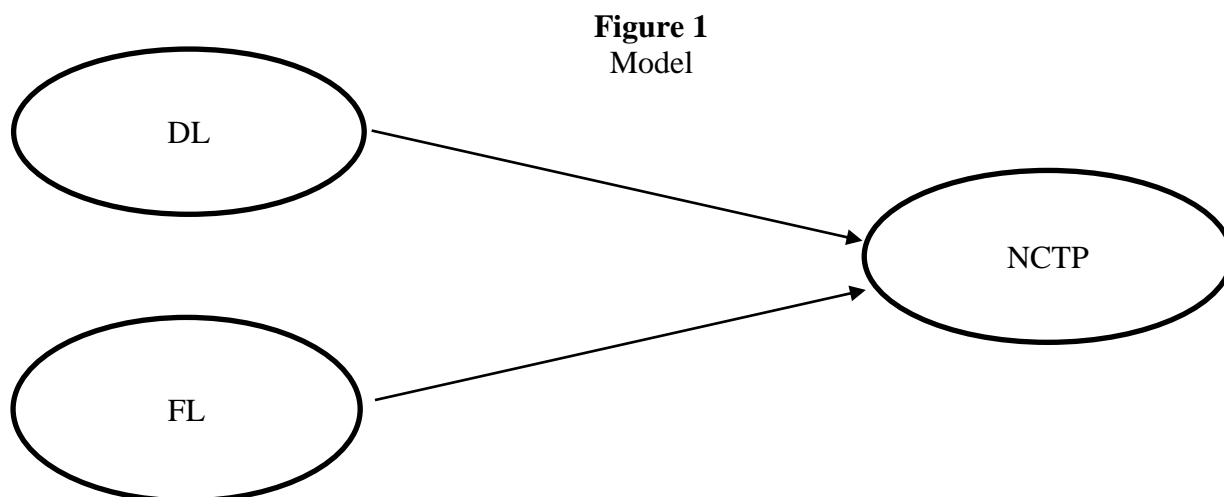
Digital literacy is an individual's interest, attitudes and abilities in using digital technology and communication tools to access, manage, integrate, analyze and evaluate information, build new knowledge, create and communicate with others in order to participate effectively in society. In Potter's conception (Widyastuti, 2016) efforts to literacy in a digital-based society are not just about introducing digital media but also synergizing daily activities which leads to increased productivity. According to Sholihah, digital literacy is an effort to find, use and disseminate information effectively(Sholihah, 2016). According to NCREL & Metiri Group, literacy skills are skills that emphasize literacy skills that are connected to one another in the digital era, not only limited to the ability to read, listening, writing and speaking orally (Setyaningsih et al., 2019). Digital literacy, also known as computer literacy, is skill in using computer devices, the internet and other digital tools. Digital literacy is an effort to know, to search, to understand, to analyze, and to use digital technology. Beetham, Littlejohn and McGill mention there are seven elements of digital literacy (JISC, 2017).

There are a number of studies (Setyaningsih et al., 2019); (Rizkiyah et al., 2021); (Subarno, 2021); (Syafii et al., 2022)& (Rahayu. R, 2022) stated that Digital Literacy has a positive influence on Non-Cash Transaction Preference. Based on the explanation above, this research aims to test and analyze directly the influence of Digital Literacy and Financial Literacy on Non-Cash Transaction Preferences.

2. RESEARCH METHODS

This research is quantitative research with an explanatory approach, namely research that uses previous research as the main reference for finding novelties as well as differences and findings from previous research(Sugiyono, 2019). This research uses primary data obtained from observations in the form of a questionnaire consisting of 5 criteria including agree, strongly agree, normal, disagree and strongly disagree with 250 state university students spread throughout Indonesia (Imam Gunawan, 2014). This research consists of 2 independent

variables in the form of financial literacy and digital literacy and 1 dependent variable Non-Cash Transaction Preferences(Lexy J. Moleong, 2014):



Note :

FL : Financial Literation

DL : Digital Literation

NCTP : Non-Cash Transaction Preferences

Hypothesis

H1: The relationship between Financial Literation on Non-Cash Transaction Preferences.

H2: The relationship of Digital Literation on Non-Cash Transaction Preferences.

3. RESULT AND DISCUSSION

3.1 Result

Convergent Validity

Convergent validity is used to validate several question items asked by researchers. In this research, there are 24 question items consisting of 8 digital literacy question items, 8 financial literacy question items, and 6 question items for the non-cash transaction preference variable (Ghozali, 2016):

Table 1
Convergent Validity

Variable	Question Item	Loading Factor
Financial Literation (X1)	Student knowledge of digital literacy	0.889
	Ease of access to obtain information digitally.	0.876
	Updates to the latest news.	0.849
	Facilities to support obtaining information,	0.880
	Pocket money to support obtaining information digitally.	0.885

	Government policies to support digital progress.	0.887
	Campus policies to support digital progress.	0.879
	Advances in digitalization in supporting non-cash transactions.	0.847
Digital Literation (X2)	Effectiveness of personal financial management	0.898
	Don't spend money if you don't need it	0.878
	Good at investing	0.893
	Accustomed to saving since childhood	0.884
	Often participates in social gatherings	0.898
	Spend only as much money as necessary	0.887
	Expenditure expectations are always appropriate	0.865
	Savings per period always exceed	0.898
Non-Cash Transaction Preferences (Z)	Often use applications for transactions	0.907
	More digital money than cash	0.918
	Often buy primary and secondary needs with digital money	0.907
	Rarely withdraw cash	0.916
	Happy investing	0.911
	The use of digital money is more efficient at certain moments	0.901

Source: Data processed by researchers, 2023

Description : Valid >70

Based on the results of the explanation above, it can be concluded that the 28 question items in this research are valid and can be continued at the next stage, namely reliability testing and path analysis.

Reliability Test

The reliability test is used to find out whether each variable used in this research is reliable or not. Reliable variables in this study are indicated by Composite Reliability and Cronbach Alpha values above 0.70 (Ghozali, 2016):

Table 2
Composite Reliability and Cronbach Alfa

Variable	Composite Reliability	Cronbach Alfa
Financial Literation	0.875	0.916
Digital Literation	0.880	0.920
Non-Cash Transaction Preferences	0.916	0.945

Source: Data processed by researchers, 2023

Description : Valid >70

Based on the results of the statistical table above, it can be concluded that the variables Financial Literacy, Digital Literacy and Non-Cash Transaction Preferences are above 0.70. More specifically, the Financial Literacy variable is at 0.875 and 0.916 for Composite Reliability and Cronbach Alfa, variables; Digital Literacy is at 0.880 and 0.920, and Non-Cash Transaction Preferences is at 0.916 and 0.945. Thus, all variables used in this article are reliable and can be continued at the path coefficient test stage (Sarstedt et al., 2014).

3.2 Discussion

Path Coefisien

The coefficient test aims to determine the direction of the relationship between each variable, whether it has a positive direction or, conversely, a negative relationship. In this research, we only use independent variables, namely the variables Financial Literacy, Digital Literacy, and Non-Cash Transaction Preferences. (Ghozali, 2016).

Table 3
Path Coefisien

	Variable	T-table	Information
Direct Influence	FL--->NCTP	0.025	Accepted
	DL--> NCTP	0.013	Accepted

Source: Data processed by researchers, 2023

H1: The relationship between Financial Literation on Non-Cash Transaction Preferences

Based on the statistical results above, the researcher concludes that the Financial Literacy variable has a positive relationship and significant influence on the Non-Cash Transaction Preferences variable. This is indicated by the t-table value of 0.025, which is lower than the significance level of 0.05. These results are in line with a number of studies (Setyaningsih et al., 2019); (Rizkiyah et al., 2021); (Subarno, 2021); (Syafii et al., 2022) & (Rahayu. R, 2022) stated that Financial Literacy has a positive relationship and significant influence on the Non-Cash Transaction Preferences variable because with increasing financial literacy, many students are increasingly aware of the benefits of digital money and more updated with developments over time. In the end, these students preferred to use non-cash transactions. Thus, the first hypothesis in this research can be accepted.

H2: The relationship of Digital Literation on Non-Cash Transaction Preferences

Based on the results from the table above, the Digital Literacy variable has a positive relationship and a significant influence on the Non-Cash Transaction Preferences variable because the t-table value is positive and is below the significance level of 0.05, namely 0.013. This is in line with research (Ramadanti, 2021); (Rina Ridarana Sari, 2022); (Muchtaram et al., 2019; Rina Ridarana Sari, 2022); (Ramadanti et al., 2021) & (Kurniawati et al., 2021) which states that the Digital Literacy variable has a positive relationship and a significant influence on

the Non-Cash Transaction Preferences variable because the increasing digital literacy among students will make students more educated. , running side by side with the times, and choosing non-cash transactions. Thus, it can be concluded that the second hypothesis in this research can be accepted.

4. CONCLUSION

Based on the results of the presentation in analytical descriptive form above, it can be concluded that each of the Financial Literacy and Digital Literacy variables has a positive relationship and has a significant effect on the Non-Cash Transaction Preferences variable because the t-table value for each variable is positive and is at below the significance level of 0.05, namely 0.025 for the Financial Literacy variable against Non-Cash Transaction Preferences and 0.013 for the Digital Literacy variable.

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