The 1st Proceeding of The International Conference on Economics and Business
Vol.1, No.2 Juli-Desember 2022
e-ISSN: 2963-3370; p-ISSN: 2963-3656, Hal 206-220

FINANCIAL LITERACY, SOCIAL INFLUENCE AND THE USE OF DIGITAL PAYMENTS: A LITERATURE REVIEW

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***Abstract**. This study investigated the role of financial literacy and social influence in the actual usage of digital payment as a fintech service systems in an effort to gather information and the degree of risk that users will experience, taking into account the advantages received. This study utilized a descriptive qualitative strategy coupled with a literature review method for data collection, namely the acquisition of data from publications and journals pertaining to the usage of digital payment systems. The data analysis technique employs the approach of deriving conclusions by objectively, systematically, and generally recognizing the many specific qualities of a message. The findings indicated that financial literacy and social influence have a substantial impact on the utilization of digital payment systems. The usage of digital payment services as a type of risky financial behavior raises knowledge and comprehension of financial goods, which will affect judgments on whether or not to utilize these products. This study is limited to a literature review and paves the way for future empirical studies to analyze the elements and dimensions of financial literacy and social influence in the usage of digital payment services in more depth.*

***Keywords**: Financial literacy, social influence, fintech, digital payment.*

INTRODUCTION

Access to financial services is one of the greatest issues facing society amid the present economic crisis. Beginning with the COVID-19 pandemic and continuing with the economic crisis as a result of the pandemic, the Russia-Ukraine conflict crisis and the global economic downturn have affected all facets of life, including health, education, the economy, socioculture, etc (Bakrie et al., 2022). This transformation is so abrupt and drastic. Because of health standards and social distance, everyone is now required to adjust their behavior and routines in the education and finance sectors, where the changes are most significant (Bank Indonesia, 2021).

In addition to being a catastrophe, the current disruption of routine is also a chance for many financial institutions or startups to encourage more Indonesians to embrace digital payment services (Rizkinaswara, 2020). In Indonesia, there are four major segments of digital payment users, each with distinct levels of education, values, and financial perspectives. By analyzing the financial literacy of customers and the sources of social influence they confront, which are linked with each group, digital payment businesses can create in-depth profiles describing the behaviors and attitudes that impact

Received Agustus 07, 2022; Revised September 2, 2022; Oktober 22, 2022
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consumers' responses to the use of digital payments. In the middle of the current economic crisis, a digital payment banking institution that gives support and communications personalized to each consumer category. This has the potential to promote digital payment usage among individuals who were previously hesitant to adopt it.

According to Cheung, the COVID-19 epidemic has expedited three major factors that will enhance digital payment usage (Cheung, 2020). *First*, the expanding adoption of digital tools, including among hesitant users. *Second*, as possibilities for immediate usage diminish, there is growing need to establish a digital identity. *Third*, discontinue the use of cash in favor of debit, credit, and mobile payments.

In light of the current economic and social crisis, financial literacy is crucial for every individual. A person with a high level of financial literacy will be able to manage his finances from a new perspective and will be in charge of his financial condition. The individual can determine how to manage his finances. How the finances will be acquired and how they will be utilized so that he is not enslaved by money.

Digital payment is a payment system that employs electronic media. A smartphone allows access to the aforementioned media. Today, an increasing number of individuals are interested in adopting this online payment option (BI, 2020b). The reach of fintech services, particularly digital payments, has overtaken that of e-banking and the digitization of traditional financial services. The financial services industry is currently focused on the consumer perspective in order to successfully develop and launch innovative technologies that fulfill the financial needs and demands of customers. Bank Indonesia has indicated that fintech services have the ability to boost efficiency, lower risk, and contribute to inclusive growth. Furthermore, these technological advancements have the potential to significantly impact the established business structures of the highly regulated financial services sector in order to provide distinct consumer experiences (Leong et al., 2017). This can be easily accomplished through the use of a straightforward and easy-to-understand design, pragmatism, and better information openness.

A customer's decision to adopt a new technology is heavily influenced by the opinions of those around him, particularly in the age of social media. Positive recommendations from family, friends, and coworkers regarding new technology can persuade customers to adopt them (Beldad & Hegner, 2017). Users usually utilize mobile services in social settings where their conduct is influenced by that of others (Koenig-Lewis et al., 2015). Social influence has a favorable and substantial effect on digital payment application usage and adoption aspirations.

As the Chairman of the Indonesian Fintech Association (Aftech), Niki Luhur highlighted that the fintech ecosystem includes digital payments, which have continued to expand throughout the current COVID-19 pandemic. This is evidenced by the growing number of Aftech members, which presently consists of 362 members from 23 different types of fintech enterprises. Aftech's present membership is comprised of six major sectors: digital lending, digital payment, insurtech, digital capital raising, market provisioning, and wealthtech. According to Niki, the COVID-19 pandemic presented an opportunity for fintech to continue to expand, particularly among micro, small, and medium-sized businesses. This is evidenced by the fact that out of 600,000 digital wallet merchants, as many as 550,000 are MSMEs in the digital payment sector (Octaviano, 2021). Based on a ShopBack survey, it shows that 65% of consumers in Indonesia use digital payments and e-wallet in payment transactions when shopping online (Josephine, 2021). Digital payment has become the main choice after the COVID-19 pandemic and the current online shopping trend (Kurniawan, 2022). Suddenly digital is a suitable analogy for describing the current crisis's conditions. In the current circumstances, the most significant aspects to consider are how well financial literacy and how much their friends and family affect their decision to utilize digital payment service.

RESEARCH METHODS

This research used a descriptive qualitative approach coupled with a literature review method for data collection, namely the collecting of data from literature and journals pertaining to the use of digital payment service applications. The data analysis technique employs a conclusion-drawing technique in which the collected data is then analyzed to obtain information by first selecting the data by identifying the content of a data message and analyzing the various special characteristics of a message in an objective, systematic, and general way.

RESULTS AND DISCUSSION

Fintech Digital Payment

Financial technology, or fintech, is the use of technology in the financial system to create new products, services, technology, and/or business models, which can have an effect on monetary stability, the stability of financial factors, and/or the efficiency, smoothness, security, and reliability of the system. payments (BI, 2020a). Fintech is an umbrella term for any technological breakthrough associated with financial services. It refers to a variety of financial services offered and accessible via any digital medium (He et al., 2017). According to the Financial Services Authority's definition, fintech is any financial innovation supported by technology that generates new business models, apps, processes, or products that impact financial markets and institutions and the delivery of financial services (OJK, 2019). This technology innovation has the potential to make fundamental financial services more accessible, secure, and convenient (Leong et al., 2017). Fintech is an innovation in the financial services sector that employs technology to facilitate certain financial activities.

Due to the evolving importance of information technology, the financial services industry is now able to offer completely new and innovative financial solutions. Changing consumer behavior, evolving ecosystems, and permissive legislation all enable the financial services industry to provide wholly new and innovative financial solutions (Dhar & Stein, 2017; Pollari & Ruddenklau, 2019; Puschmann, 2017). These solutions can be categorized into five primary groups: products and services, structures, procedures, and business models. Fintech encompasses a vast array of mobile services, including payment processing, money transfer, loan application, insurance purchase, asset management, investment management, and crowdfunding (Bharadwaj et al., 2019; Chen et al., 2019; Dhar & Stein, 2017). Fintech services currently include digital payments, digital loans, business finance, crowdfunding, financial planning, peer-to-peer lending, investment risk management, clearing and settlement, and e-aggregators, among others.

Digital payment is a sort of fintech service that employs electronic media as a payment method. A smartphone allows access to the aforementioned media. This definition includes payments made with bank transfers, mobile money, and payment cards including credit, debit and prepaid cards. Today, an increasing number of individuals are interested in adopting this online payment option. Current examples of digital payment programs and e-wallets include Go-Pay, OVO, LINK Aja, LINK Aja Syariah, DOKU, i.Saku, Sakuku, PayTren, True Money, QRIS mobile banking, QRIS Islamic banks, etc. (BI, 2020b).

Financial Literacy

Financial literacy is the awareness, information, skills, attitudes, and behaviors required to make prudent financial decisions and eventually achieve individual financial well-being (Atkinson & Messy, 2012). Financial literacy is defined by the Financial Services Authority (OJK) as "knowledge, skills, and beliefs that impact attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity" (OJK, 2019). The Financial Services Authority's 2019 survey on financial literacy revealed that the level of financial literacy among Indonesians remained extremely low at 38.03 percent. This indicates that only 38 out of 100 Indonesians have knowledge and beliefs about financial service institutions and financial service products, including features, benefits and risks, rights and obligations related to financial products and services, as well as the ability to use these products and services (OJK, 2019).

Financial literacy is the capacity to comprehend and apply financial principles (Huston, 2010). Financial literacy is distinct from formal education level. Even if they lack a formal education, those who understand financial concepts such as determining the worth of money, stocks, bonds, and particular insurance plans are regarded to have financial literacy. People's ignorance of fundamental financial concepts, such as compound interest, leads them to believe that saving would yield a substantial return (Atkinson & Messy, 2012). Individuals with financial literacy, on the other hand, are able to differentiate between many facets of money and economics.

Financial literacy encourages individuals to be proactive and accountable with regard to financial planning, particularly during the current global financial crisis (Robb & Woodyard, 2011).

The development of quantitative financial literacy metrics based on empirically testable surveys has a long history. The Jumpstart Coalition for Personal Financial Literacy program for high school and college students in the United States in 1997 is one of the earliest examples (Mandell, 2008). Lusardi & Mitchell added a set of financial literacy questions to the Health and Retirement Study (HRS) 2004, which served as a model for subsequent surveys (Lusardi & Mitchell, 2006).

The original survey's three core questions were designed to measure comprehension of several major financial concepts, including compound interest, real rates of return, and risk diversification. Subsequent surveys, such as the OECD/INFE poll, have added questions regarding financial views, financial behavior, and financial experience to this foundation (OECD, 2020).

In response to the increasing shift towards retirement plans, a well-developed literature has attempted to link financial literacy measures with other economic and financial behaviors in the United States (Lusardi & Mitchell, 2007). After the global financial crisis of 2008–2009, which attracted attention to the numerous scams perpetrated by individual borrowers and investors in the United States and abroad, this subject of study gained momentum. Hilgert et al. discovered a substantial association between financial literacy and day-to-day money management abilities (Hilgert et al., 2003). Other studies have showed that individuals with a higher level of financial literacy are more likely to participate in financial markets, invest in the stock market, and engage in activities that increase their savings (Scheresberg, 2013; van Rooij et al., 2011). The greater their financial literacy, the greater their likelihood of planning for retirement and wealth accumulation (Lusardi & Mitchell, 2011). Numerous more investigations conducted in a variety of nations verify the findings of this study by Lusardi and Mitchell.

Susdiani's investigation is a sort of financial literacy research in Indonesia (Susdiani, 2017).

Researchers have identified the significance of financial socialization in establishing financial literacy levels (Gudmunson & Danes, 2011). The primary agents of socialization are family, peers, school, and the media. Each of these factors will have an impact on a person based on the extent to which they are exposed to it between childhood and early adulthood. Opportunities to develop financial literacy exist in both official and informal contexts, notably formal learning opportunities (school education) and informal learning opportunities (interaction with family and friends) (Rudeloff, 2019).

Individual financial literacy can be acquired by direct exposure and usage of financial services such as bank accounts (Moreno-Herrero et al., 2018; OECD, 2020), let alone the use of digital-based services such as fintech digital payment systems and so on. Individual financial literacy will be positively affected by aspects such as defining financial objectives, commitment to goals, addressing money concerns with family and peers, and independent direct experience with financial transactions.

Numerous variables, including the Financial Services Authority of the Republic of Indonesia, have been identified by researchers as having an impact on the financial literacy of citizens. Financial knowledge, financial behavior, and financial attitudes are among these factors. *First*, financial knowledge is a crucial component of financial literacy because it enables individuals to compare financial products and services and make well-informed financial decisions (OECD, 2020). A consumer's capacity to successfully navigate financial affairs and respond to news and events that may affect their financial well-being is enhanced by a foundational understanding of financial concepts and the application of numeracy abilities in a financial context.

Previous study has demonstrated that developing nations have a lower level of financial literacy than developed nations (Cole et al., 2011). Numerous studies indicate that those with a high level of financial knowledge do not necessarily have a positive self-perception of their knowledge level or are adept at managing their finances (Asaad, 2015). Financial knowledge is a component of financial literacy, and previous research has demonstrated that it can encourage positive financial behaviors such as paying bills on time, having savings and investments, the ability to manage credit cards wisely(Lusardi et al., 2010), having a good retirement plan, greater participation in financial markets, greater use of formal loan sources, and higher voluntary savings (Beckmann, 2013; Klapper et al., 2013). Financial literacy is facilitated and enhanced by financial knowledge.

Financial transactions are avoided by those who lack financial literacy because they lack knowledge of financial products and services (Mouna & Anis, 2016). *Second*, consumer financial conduct is a crucial factor in determining their financial condition and well-being (OECD, 2020). Certain behaviors, such as neglecting to actively save, postponing bill payments, failing to prepare for future needs, and selecting financial products without comparison shopping, can have a detrimental impact on a person's financial condition and well-being. The OECD measures financial behavior by including various questions to carefully identify three potentially risky financial behaviors, such as: 1) saving and long-term planning; 2) making a considered purchase; and 3) tracking cash flow, in which individuals assess whether they are managing their finances, paying bills on time, and avoiding arrears (OECD, 2018).

Typical examples of financial conduct include timely bill payment, saving for emergencies and retirement, and avoiding excessive debt (Brown & Taylor, 2014).

Numerous academics have acknowledged that accurately anticipating financial and economic processes depends on our ability to comprehend people's attitudes and behaviors towards finance, as well as the features of distinct social groupings that share the same attitudes and behaviors (Nemeth & Zsoter, 2017). Examining the financial behavior of individuals of varying ages and genders is thus an interesting and important research topic that merits investigation from a variety of perspectives, given that people face critical challenges and must make complex financial decisions at every stage of their life cycle (Sundarasen & Rahman, 2017).

Third, even if a person has the information and skills to act prudently from a financial standpoint, their attitude will impact their decision to act or not. A combination of the awareness, information, skills, attitudes, and behaviors required to make prudent financial decisions and ultimately achieve individual financial well-being (OECD, 2020). A person's financial attitude is his or her mental or psychological evaluation of money concerns. The amount of financial literacy of a person is influenced by his or her own attitudes on money. If a person places a high value on the acquisition of money and is determined to achieve materialistic (financial) goals, they will strive for greater financial literacy. Those who perceive money solely as a means to satisfy immediate needs are less likely to make an attempt to improve their financial literacy. Consequently, those with loftier financial objectives and a more favorable attitude toward money will be more driven to improve their financial literacy (Albeerdy & Gharleghi, 2015). Financial attitudes and financial literacy are positively related. Negative financial attitudes lead to deficiencies in financial knowledge and behavior (Atkinson & Messy, 2012).

Attitude finance consists of three statements that assess an individual's perspective on money and financial planning. Higher financial attitudes are associated with a greater propensity for long-term planning and savings. Each statement emphasizes a preference for the now by emphasizing "living for today" and spending. These financial attitude preferences have a tendency to impede actions that can promote financial resiliency and well-being. Considered significant components of financial literacy are attitudes and preferences. People with a slightly pessimistic outlook on saving for the future, for instance, are believed to be less likely to engage in such conduct. Likewise, if people put short-term desires over long-term security, they are unlikely to save for emergencies or make long-term financial goals (Atkinson & Messy, 2012).

Financial Literacy and the Use of Digital Payment Services

Rapid developments in financial technology (fintech) highlight the importance of enhancing financial literacy in order to utilize innovative financial products and services. The rise of fintech delivers benefits to consumers, corporate players, and the national economy, but it also carries significant risks that, if not managed appropriately, can destabilize the financial system.

Yoshino et al. observe the lack of studies examining the effect of financial literacy in the uptake of fintech goods in both developed and developing nations (Yoshino et al., 2020). Yoshino et al. seek to determine the impact of financial literacy on fintech adoption in Japan by analyzing data from a Bank of Japan survey including 25,000 respondents aged 18 to 79. They developed a financial literacy index consisting of 25 questions related to financial decision-making skills and financial knowledge, including knowledge of basic financial transactions, fundamental economic and financial concepts, credit and loans, insurance, and wealth creation.

Yoshino et al. then studied the association between the financial literacy index and the extensive and intensive usage of two categories of fintech services, namely e-money and digital payment applications and cryptocurrency ownership. In addition, they study the impact of herd behavior and risk aversion on fintech adoption, as well as the impact of financial literacy on the association between financial behavioral traits and fintech adoption. Yoshino et al. conducted their own research. The study indicated a favorable correlation between financial literacy and the likelihood of adopting fintech services, such as digital payments, but a negative correlation with bitcoin ownership. Additionally, they discovered that the use of fintech services varied among individuals with distinct behavioral characteristics. The results indicate that financial literacy moderates the connection between financial behavior features and fintech adoption (Yoshino et al., 2020).

Digital payments constitute a sort of dangerous financial activity. The costs and rewards of acquiring knowledge have a significant impact on financial risk-taking (Hsiao & Tsai, 2018). Vissing-Jorgensen hypothesizes that awareness and comprehension of digital payment financial products will influence judgments regarding their use (Vissing-Jorgensen, 2003). Individuals with higher financial literacy have fewer fixed costs associated with receiving and processing financial information, making it easier for users to engage in riskier financial behaviors such as digital payments (Guiso & Jappelli, 2005). 2005). Van Rooij et al. demonstrate that financial literacy is favorably associated with stock investment (van Rooij et al., 2011). Similar to involvement in the stock market, the use of digital payment instruments carries risks. According to Morgan et al., there are additional risks associated with utilizing digital payment financial services in addition to the typical risks associated with using financial services (Morgan et al., 2019). These dangers, which include phishing, pharming, spyware, and SIM card swaps, are more diversified and challenging to spot than those linked with conventional financial products and services. Digital traces may potentially be a source of danger. This demonstrates that increased financial literacy can also facilitate the utilization of digital payment products and services. Literature also demonstrates that an individual's financial decisions are impacted by their financial behavior (Xiao & O'Neill, 2018).

It was discovered that financial literacy has a positive effect on many financial behaviors (Aren & Aydemir, 2014). By examining the impact of financial literacy, the relationship between individual circumstances and the propensity to utilize digital payment application services can be altered. On the other hand, (Wang et al., 2011) discovered that users regard familiar and easy-to-understand digital payment instruments/applications as less dangerous. Similarly, (Vlaev et al., 2009) suggest that the amount of financial literacy affects the adoption of digital payment applications, which may or may not have a risk impact.

The degree of financial literacy has a significant impact on the readiness to accept risk in connection to specific financial investments, including digital payment systems (Pak & Mahmood, 2015). Investors are typically less interested in transactions that are poorly understood (Anbar & Eker, 2010). The results indicated that respondents with a better level of financial knowledge also demonstrated a greater risk tolerance (Grable & Joo, 2000). On the other side, research have discovered a negative relationship between financial literacy and risky investing intentions. The effect of financial literacy education is inhibitory. When individuals have a high level of literacy, they are less likely to make dangerous bets. This also demonstrates that increased knowledge can complicate the decision-making process, reducing the likelihood of dangerous investment decisions.

Previous research has also discovered differences in the effect of literacy on risk perception in digital payment systems (Diacon, 2004), namely that those with a higher level of financial literacy prefer riskier options than those with a lower level of financial literacy. Financial literacy was also found to have a beneficial effect on portfolio diversification, higher share participation, and readiness for early retirement (Guiso & Jappelli, 2008; Lusardi & Mitchell, 2007; van Rooij et al., 2007). This study indicates that persons with a better level of financial literacy are more likely to use digital payment application services because they are knowledgeable about digital payments and their benefits and risks and prefer information about them.

Social Influence and the Use of Digital Payment Services

Social influence is defined as the degree to which a person feels that influential others believe he should adopt a new system (Venkatesh et al., 2003). In TRA, TAM, and TPB, social influence as a direct driver of behavioral intentions towards the use of digital payments is represented as a subjective norm. (Thompson et al., 1991) define their notions as "social norms" and recognise their similarities to subjective norms in TRA. Even though they have various names, each of these theories is built on the premise that a person's behavior is influenced by their perception of how others would perceive it due to their usage of technology.

Literature has proven that social knowledge has an effect comparable to social pressure on conformity of stated behavior or attitudes (Fishbein & Ajzen, 1975). It is assumed that a person consults his or her social circle regarding new technologies and can be influenced by the information provided by them, hence the influence of social norms is considerably greater for disruptive breakthroughs. In the absence of personal experience, individuals care more about the opinions and impressions of others regarding the attributes of technology. Due to the novelty of the given services, social norms also impact views toward technology. Therefore, the behaviors, remarks, and attitudes of influential coworkers, friends, and family members towards the usage of technology are crucial. Social influence is the most hypothesized and studied construct of UTAUT in the extant literature, and there is a substantial relationship between social influence and its effect on behavioral intentions to utilize digital payments (Alalwan et al., 2017; Rahi et al., 2019). Despite the fact that a number of research have produced inconsistent findings (Shin, 2010), this may be partially attributable to the various processes of applying social influence within an individual's social milieu. Thus, it is fascinating to observe the application of the link between social influence and behavioral intention, as people alter their acts to acquire social acceptability based on the actions of others.

The function of social influence in technological acceptance decisions is complex and dependant upon a number of variables. Individual behavior is influenced by social influence through three mechanisms: compliance, internalization, and identification (Venkatesh & Davis, 2000). While internalization and identification relate to altering the individual's belief structure and/or causing the individual to respond to the potential benefits of social status, the mechanism of obedience causes the individual to simply change his intentions in response to social pressures; that is, the individual intends to comply with social influence. According to Venkatesh, women are typically more sensitive to the opinions of others. Consequently, social influence becomes more influential while creating a desire to adopt new technology (Venkatesh & Davis, 2000), however social influences lose their impact over time (Venkatesh & Morris, 2000). Frequently, individuals learn about financial opportunities from well-informed peers, a sort of social influence. Each potential investor interacting sequentially with other investors is the simplest scenario. According to (Hong et al., 2004), social effects can influence stock market involvement in two ways. *First*, financial knowledge can be transmitted via word-of-mouth or through observational learning. Individuals are able to interact with one another and get knowledge about stocks, such as their rewards, risks, and how to execute trades. *Second*, investors may be eager to discuss their stock market holdings. Individuals might participate in the market because they anticipate future value from conversations with friends and neighbors who also invest in the stock market.

Especially in the age of social media, the decision of customers to adopt new technology is heavily impacted by the opinions of those around them (Ameen et al., 2020; Grover & Kar, 2018). Positive recommendations from family, friends, and coworkers regarding new technology can persuade customers to adopt them (Beldad & Hegner, 2017). Users usually utilize mobile services in social settings where their conduct is influenced by that of others (Koenig-Lewis et al., 2015). Social influence has a favorable and substantial effect on digital payment applications and the intention to use them, although this is subject to restrictions, as prior research has shown (Singh & Sinha, 2020).

Limitations and Implications Research

This study is limited to a literature review and paves the way for future empirical studies to analyze the elements and dimensions of financial literacy and social influence in the usage of digital payment services in more depth. Thus, the results of research obtained will be more comprehensive and detailed, as well as further analyze the validity of constructs and indicators of financial literacy and social influence in the use of digital payment services. Considering that digital finance is increasing popular, this research has implications for developing the indicators and dimensions of digital financial literacy in building policies on the use of digital payment services and building post-crisis economic resilience towards better digital finance in Indonesia.

CONCLUSION

The usage of fintech digital payment systems as a kind of risky financial behavior is heavily influenced by financial literacy, social influence in the acquisition of information, and the level of risk that will be encountered. Knowledge and comprehension of the financial product will impact the decision to use or not utilize the product. In the context of e-commerce or digital commerce, particularly digital payment transactions, financial literacy has garnered a great deal of attention due to the enormous uncertainties and risks associated with online transactions. Users of digital payment services are motivated to conduct transactions that reduce the risk of loss or failure and to take activities that maximize the potential advantages or profits.

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