STUDY OF DIGITAL WALLET FEATURES AS A SUBSTITUTE FOR CASH IN PURCHASE DECISIONS IN THE MARKETPLACE

Natasya Aritonang[1], Desloehal Djumrianti[2*], Elisa[3], Afrizawati[4]
Department of Business Administration, Sriwijaya State Polytechnic [1,2*,3,4]
djumrianti@ymail.com[1] ,djumrianti@polsri.ac.id[2*],
elisaagusmugiarto@yahoo.co.id[3], afrizawati@polsri.ac..id[4]

Abstract: The study aims to determine and analyze the features of digital wallet services as a substitute for cash in purchasing decisions in the marketplace. This is a quantitative approach. Data was collected through a series of questionnaires with a sample size of 86 respondents. The sampling technique used Non-Probability Sampling, namely accidental techniques, for students who use Shopee and ShopeePay. Data analysis using simple linear regression analysis techniques with the help of SPSS (Statistical Package for the Social Sciences) version 25. The study shows that the t-test results on the service feature variable obtained a t-count of 11,051 at a significance level of 0.000 which indicates that the t-count of 11.051> t-table 1.989 and a significant value of 0.000 <0.05 which means that the service feature variable (X) partially has a positive and significant effect on purchasing decisions (Y).

Keywords: E-wallet, Marketplace, Purchasing Decisions

INTRODUCTION

The development of the era and technological advances have made changes in people's behavior in various aspects of life increasingly apparent. Technology in Indonesia has developed rapidly, bringing significant impacts to various economic sectors, such as the generation that grew up in this modern era lives side by side with technology that continues to develop rapidly, making it easier for them, such as in the financial sector (Ardinata, RP, Rahmat, 2022).

Starting from various limitations, solutions emerge that make activities easier and faster. One of the sectors affected is cash payments. Currently, transactions such as buying and selling, public transportation, and financial services have shifted to digital or non-cash payments. This change is also seen in the cash payment system which is increasingly shifting to digital payments, either through debit cards, credit cards, or various applications provided by major banks or other service providers. In today's modern financial world, transactions are no longer limited to the use of cash and demand deposits but can also be done through technological applications known as Financial Technology (FinTech). FinTech is an integration between financial services and technology that changes the cash business model to non-cash, enables changes in the payment system in society, and helps companies reduce high operational costs.(Puschmann, 2017) (Husna, NF, Hakim, CB, Hayati, 2023);(Safitri, 2020).

The push to adopt non-cash transactions through electronic money is increasing. Electronic money has become a trend that can be seen from many companies that have started using it to increase user convenience while reducing cash circulation in Indonesia (less cash society) (Safitri, 2020). One of the financial technologies that exists today and is developing the fastest is the digital wallet.(Gunawan, AALU & Winarti, 2022). This digital wallet or e-wallet is an implementation of payment from a non-cash system, and currently there are more than 10 types of digital wallets in Indonesia, such as DANA, GoPay, ShopeePay, OVO, LinkAja, i.Saku, Sakuku, Paytren, Doku, and Uangku. This technology is easily accessible to anyone, providing greater comfort and convenience. In Indonesia, OVO, ShopeePay, DANA, and GoPay are digital wallets with the largest number of users.

Digital payment systems such as e-commerce and e-money are growing rapidly even though cash payments are still used. Industry 4.0 will benefit greatly from e-commerce, as transactions and balances are essential to the success of this innovation. Digital wallets have become a popular payment method in both developed and developing countries, providing convenience, speed, financial

inclusion, and cost efficiency. Digital payments play a vital role in building an ecosystem involving regulators, financial institutions, retailers, and consumers. (Gunawan, AALU & Winarti, 2022). In economics, substitution is a key concept that reflects the ability to replace goods or services when quality or consumer preferences change. Digital wallets as a substitute for cash offer a service that continues to be in demand, showing a significant increase in users. This makes it more efficient and effective, making it easier for people to transact more practically than using cash.

Digital payment systems such as e-commerce and e-money continue to grow rapidly even though cash payments are still ongoing. Industry 4.0 benefits greatly from e-commerce, with balance and transactions being essential for the success of this innovation. Digital wallets are now popular and widely accepted in developed and developing countries, increasing financial inclusion, convenience, speed, and cost efficiency, as well as forming an ecosystem involving various parties (Gunawan, 2022).In economics, substitution is an important concept that allows for the replacement of goods or services according to changes in quality or consumer preferences. Digital wallets as a substitute for cash have experienced significant user growth, demonstrating their efficiency and effectiveness. This technology facilitates transactions and offers advantages over the use of cash, as one example is ShopeePay.

ShopeePay has successfully attracted public attention with many users installing the Shopee application and choosing ShopeePay as a payment method. This is in accordance with the view(Permata, S., Haryanto, 2022)that companies can gain consumer loyalty if they feel they are getting value and satisfaction. To transact with ShopeePay, users simply top up easily, either through M-Banking transfers or between other digital wallets. ShopeePay is easily accessible as a substitute for cash, including payments with QR Codes. Users also enjoy cashback, from classic to platinum members, which makes ShopeePay attractive to many people, especially students, who tend to be tempted to shop even for non-essential items. Previous research highlighted the convenience of e-wallets and the consumer lifestyle of students(Permata, S., Haryanto, 2022). Meanwhile,(Lestari, s., Handayani, NU, Mahacandra, 2021)examines the use of e-wallets among students in Makassar, focusing on understanding, products, and reasons for using e-wallets.

Other research focuses on purchasing decisions on Shopee being influenced by several factors such as economy, technology, culture, product, price and promotion.(Hawari, 2023). Consumers consider various information that then forms a response related to the product to be purchased. Meanwhile, other previous research on e-wallet developers to better understand the influence of digital features on consumer behavior and help improve features that truly provide added value to users(Hermawan, A., Gloria, AC, Yunari, SS, & Pandin, 2024). So based on this phenomenon, this study is deemed necessary to determine whether the use of digital wallets as a substitute for cash affects purchasing decisions in the marketplace, especially on the Shopee application, by taking the case of D III students of the Business Administration Department at the Sriwijaya State Polytechnic.

METHOD

This study aims to analyze the features of the ShopeePay digital wallet service as a substitute for cash and its influence on purchasing decisions in the Shopee marketplace, using a quantitative approach. This method is based on the philosophy of positivism, aimed at researching a specific population or sample, with data collection through research instruments and quantitative or statistical data analysis to test the hypothesis.

Location and Time of Research

The research will be conducted in Palembang, focusing on DIII students of the Business Administration Study Program, Business Administration Department, Sriwijaya State Polytechnic, for 6 months.

Framework of thinking

The ShopeePay service feature as a substitute for cash is expected to influence purchasing decisions in the Shopee marketplace for Business Administration students, which will be further studied in this study.

RESULTS AND DISCUSSION

This research focuses on the influence of cultural acculturation in the past on Palembang Songket motifs seen from 3 dimensions, namely social factors, customs, and arts.

Results

a. Research Instrument Test

Validity Test

The validity test uses Pearson product moment correlation, by comparing the correlation value of r count (product moment) with r table. If r count is greater than the r table value, it can be concluded that all statement indicators are valid. The determination of the r table value is by using the product moment correlation with a significance level of 5% (0.05). This r table value is obtained from the formula df (Degree of Freedom) = n-2, the value of n is the number of samples. Then df = 86-2, from the results of the df, the r table value is 0.212. The validity test in this study was assisted by using SPSS (Statistical Product for Service Solution) version 25 for windows and Microsoft Excel 2021. The results of the data validity test can be seen in table 1 below:

Table 1 Validity Test Result

Variabel	Item	r hitung	r tabel	Keterangan
Fitur Layanan (Keragaman Fitur, Fitur Sesuai Harapan, Fitur Memiliki Keunggulan)	$X_{1.1}$	0,789	0,212	Valid
	$X_{1.2}$	0,776	0,212	Valid
	$X_{1.3}$	0,811	0,212	Valid
	$X_{2.1}$	0,784	0,212	Valid
	$X_{2.2}$	0,822	0,212	Valid
	$X_{2.3}$	0,806	0,212	Valid
	$X_{3.1}$	0,787	0,212	Valid
	$X_{3.2}$	0,806	0,212	Valid
	$X_{3.3}$	0,759	0,212	Valid
Keputusan Pembelian	Y_1	0,699	0,212	Valid
	Y_2	0,749	0,212	Valid
	Y_3	0,655	0,212	Valid
	Y_4	0,491	0,212	Valid
	Y_5	0,487	0,212	Valid
	Y_6	0,645	0,212	Valid
	Y_7	0,489	0,212	Valid
	Y_8	0,703	0,212	Valid
	Y_9	0,717	0,212	Valid
	Y_{10}	0,761	0,212	Valid
	Y_{11}	0,733	0,212	Valid
	Y_{12}	0,689	0,212	Valid
	Y_{13}	0,669	0,212	Valid
	Y_{14}	0,785	0,212	Valid
	Y_{15}	0,681	0,212	Valid

Sumber: Hasil *Output* Data SPSS, 2024

Table 1 above shows that all statement items from the service feature variables carried out on 86 respondents showed that the valuerhitung > rtable which is 0.212. Therefore, it can be concluded that all statement indicators can be understood by respondents according to what was studied and stated as valid and can be used as a tool to measure the influence of service features (feature diversity, features according to expectations, features that have advantages) on purchasing decisions in the marketplace.

Reliability Test

Reliability testing is carried out to determine the consistency of the results of variable measurements, a variable can be said to be reliable if it has a Cronbach Alpha value > 0.60. The results of the data reliability test can be seen in table 2 below:

Table 2 Reability Test Result

Variabel	Alpha	Keterangan
Fitur Layanan (Keragaman Fitur, Fitur Sesuai Harapan, Fitur Memiliki Keunggulan) (X)	0,701	Reliabel
	0,725	Reliabel
	0,684	Reliabel
Keputusan Pembelian (Y)	0,909	Reliabel

Sumber: Hasil *Output* Data SPSS, 2024

Simple Linear Test

A simple linear regression analysis is used to measure the level of influence between independent variables (independent variables) on dependent variables (dependent variables). The study of simple linear regression was carried out using the help of SPSS version 25. The results of the simple linear regression test processing can be seen in the following table 3:

Table 3 Simple Linear Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.955	3.594		3.604	.001
	FITUR_LAYANAN	1.254	.113	.772	11.051	.000

a. Dependent Variable: KEPUTUSAN_PEMBELIAN

Source: SPSS Data Output Results, 2024

From the results of the calculation of the simple linear equation above, the constant value (α) is 12.955, meaning that if the independent variable, namely service features (feature diversity, features according to expectations, features that have advantages) is assumed to be zero, then the purchasing decision remains worth 12.955.

Based on table 4.3, the regression equation can be written as follows:

$$Y = 12.955 + 1.254X$$

1. It is known that the sig. value of the independent variable is 0.000 (<0.05), so it can be concluded that the independent variable has a significant effect on the dependent variable.
2. The constant value obtained is 12.955, which means that if the independent variable has a value of 0 (constant), then the dependent variable remains at 12.955.
3. The regression coefficient value of the independent variable is positive (+) at 1.254, which means that if the dependent variable increases, the independent variable will increase by 1.254.

b. Hypothesis Testing
Partial Test (t-Test)
The t-test is used to test whether the service feature variable has a significant effect on purchasing decisions in the marketplace. This test is done by comparing the calculated t value with the t table value. Basis for decision making:

1. If tcount > ttable and the significant value < 0.05 (α: 5%), then Ho is accepted and Ha is rejected. This means that there is a positive and significant influence on purchasing decisions.
2. If tcount < ttable and significant value > 0.05 (α: 5%), then Ho is rejected and Ha is accepted. This means that it has no positive and insignificant effect on purchasing decisions.

The results of the partial test (t-test) can be seen in table 4 below:

Table 4 Partial Test Results (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.955	3.594		3.604	.001
	FITUR_LAYANAN	1.254	.113	.772	11.051	.000

a. Dependent Variable: KEPUTUSAN_PEMBELIAN

Source: SPSS Data Output Results, 2024

Search formulaThe table is as follows:

$$ttable = a/2 : nk1 − −$$

Information:
a = 0.05 (5%)
n = Number of Respondents
k = Number of Independent Variables
So,ttable = 0.05/2 : 86-1-1
                  0.25 ; 84

Then search for the valuettable, then the ttable value obtained is 1.989. Based on table 4.4, the results of the hypothesis analysis using the partial t-test show that the results of the t-test on the service feature variable obtained resultst count 11.051 at a significance level of 0.000 which shows that t count 11.051 > t table 1.989 and a significant value of 0.000 < 0.05, it can be stated that it is rejected and accepted, which means that the service feature variable (X) partially has a positive and significant effect on purchasing decisions (Y).$H_O H_a$

Coefficient of Determination (R2)
The coefficient of determination (R2) is used to determine how much the ability of the independent variable, namely service features (feature diversity, features according to expectations, features that have advantages) in explaining the variation of the dependent variable, namely purchasing decisions. If R2 is greater (approaching one), it can be said that the independent variable (feature diversity, features according to expectations, features that have advantages) is large against the dependent variable (purchase decisions). The results of the determination test can be seen in table 5 below:

Table 5 Results of Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772[a]	.595	.590	3.629

a. Predictors: (Constant), FITUR_LAYANAN

b. Dependent Variable: KEPUTUSAN_PEMBELIAN

Source: SPSS Data Output Results, 2024

The determinant coefficient aims to determine how much the independent variable is able to explain the dependent variable. Based on table 4.5, it can be seen that *R Square* has a value of 0.595 with a coefficient of determination:

$$KD = R \text{ } square \text{ } x \text{ } 100\%$$
$$KD = 0.595 \text{ } x \text{ } 100\%$$
$$KD = 59.5\%$$

This shows that the magnitude of the relationship between the independent and dependent variables is 59.5%. The results of this regression calculation show that 59.5% of the dependent variable, namely the purchasing decision, is influenced by the independent variable, namely service features (feature diversity, features according to expectations, features have advantages). While the remaining 40.5% is influenced by other variables other than the variables studied.

DISCUSSION
The Influence of Service Features on Purchasing Decisions
This study aims to determine the effect of service features on purchasing decisions of D-III Business Administration students of Sriwijaya State Polytechnic. Respondents in this study were 85 D-III Business Administration students of Sriwijaya State Polytechnic. The results of the study showed that t_{count} 11.051 > t_{table} 1.989 and a significant value of 0.000 < 0.05. It can be interpreted that it is rejected and accepted, which means that the service feature variable (X) has a partial positive and significant effect on purchasing decisions (Y). $H_O H_a$.

Based on the results of data processing, the service feature variable has a positive coefficient on purchasing decisions, meaning that the direction of the relationship between the independent and dependent variables is positive. From this study, the coefficient value in the simple linear equation was obtained, namely 1.254, which means that if the dependent variable increases, the independent variable will increase by 1.254. It can also be interpreted that the service features provided are easy to understand and apply according to consumer needs. This is in accordance with what Endriyanto & Indrarini (2022) said that the digital wallet feature makes it easier for customers to make payments and has its own uniqueness to attract users.

The results of this study are in line with previous research conducted by Abrilia et al., (2020) which stated that service features have a positive and significant influence on interest in using the application. *e-wallet*. Service features can be categorized into the perception of ease of use because with the existence of various service features, it can make it easier for students to make payment transactions. The diversity of service features owned by an application *e-wallet* will attract students to use it. Complete service features in one application *e-wallet* increasing students' interest in using the application *e-wallet* On the other hand, if the service features provided are incomplete, then students' interest in using the application will decrease. *e-wallet*.

So that the results of the determination coefficient analysis are used to determine how much the independent variable has the ability to influence the dependent variable, namely service features, on purchasing decisions. *marketplace* students in this case D-III Business Administration of Sriwijaya State Polytechnic are in the high category. Calculation of the coefficient of determination (R^2) obtained a numerical value reaching 0.595 or 59.5% where it can be defined that purchasing decisions on the marketplace are influenced by the dimensions of digital wallet service features by 59.5%. The dimensions of service features according to Hutami (2016) are:
1. Feature Diversity, is a collection of all products offered by producers to consumers with various features contained therein such as discounts, free shipping, flash sales, Shopee Pay Later, and free admin fees).
2. Features According to Expectations The product has features that are in accordance with user expectations, such as discounts, free shipping, and free admin fees.
3. Features Have Advantages, the features on the product have better advantages compared to the features on similar products, namely with the flash sale and Shopee Paylater features.

The results of this study indicate that the dimensions of the service features above can be said to have an effect on purchasing decisions. This is because D-III Business Administration students at Sriwijaya State Polytechnic feel that the service features provided by ShopeePay are very good.

CONCLUSION

It can be concluded that ShopeePay is a transaction tool that can facilitate payment transactions when making purchases or shopping online on the Shopee e-commerce. ShopeePay is a very important consideration for companies as a factor in determining purchasing decisions because it is considered to be able to attract consumer interest. The factors are the dimensions of service features (feature diversity, features according to expectations, and features that have advantages).

The results of this study indicate that the t-test of the service feature variable has an effect on purchasing decisions. Seen from the t-value of 11.051> t-table of 1.989, where this value proves that t-value> t-table. Seen from the determination coefficient table, it can be seen that the level of relationship between service feature variables has an effect on purchasing decisions in the marketplace. From the R Square count value of 59.5%, where the remaining 40.5% is influenced by other factors not found in this study.

REFERENCES

Abrilia, N. D. (2020). Pengaruh persepsi kemudahan dan fitur layanan terhadap minat menggunakan e-wallet pada aplikasi dana di Surabaya. *Jrunal Pendidikan Tata Niaga (JPTN)*, *8*(3), 1006–1012.

Arafah, Y. (2022). *Keputusan Pembelian Produk* (B. Nasution, Ed.). Padang Sidempuan, Sumatera Utara: Penerbit PT Inovasi Pratama Internasional.

Ariyanto, A., Bangun, R., Indillah, M. R. M., Trenggana, A. F. M., Sholihah, D. R., Ariyanti, M., ... & Bancin, J. B. B. (2023). *Manajemen Pemasaran*.

Cay, S., Irnawati, J. (2020). Strategi Pemasaran untuk Meningkatkan Penjualan. *Jurnal Mandiri: Ilmu Pengetahuan, Seni, Dan Teknologi*, *4*(2), 160–170.

Chrysilla, Z., Sopiana, Y. (2021). Penggunaan e-wallet atau dompet digital sebagai alat tansaksi pengganti uang tunai bagi UMKM di kecamatan Banjarmasin Tengah. *JIEP: Jurnal Ilmu Ekonomi Dan Pembangunan*, *4*(1), 251–268.

Darsana, I.M., Rahmadani, S., Salijah, E., Akbar, A. Y., Bahri, K.N., Amir, N. H. (2023). *Strategi Pemasaran* (D. M. A. Wardana, Ed.). Bali: Penerbit Intelektual Manifest Media.

Faoziah, N. E. (2021). *Fitur layanan terhadap minat menggunakan layanan dompet digital OVO (studi kasus mahasiswa pengguna layanan dompet digital)*.

Gunawan, A.A. L.U & Winarti, A. (2022). Pengaruh aplikasi dompet digital terhadap transaksi dimasa kini. *Jurnal Ilmiah Multidisiplin Indonesia*, *1*(6), 352–356. Retrieved from https://jurnal.arkainstitute.co.id/index.php/nautical/article/view/214

Habibi, M. (2014). Pengaruh dimensi gaya hidup terhadap keputusan pembelian smartphone Backberry di Purworejo. *Manajemen Dan Bisnis*, *10*(1).

Hawari, A. . & H. K. (2023). Pengaruh Promosi Dan Persepsi Kemudahan Dalam Penggunaan E-Wallet Shopeepay Terhadap Keputusan Pembelian Pada Masyarakat Kota Medan. *Jurnal Ekonomi, Akuntansi Dan Manajemen Indonesia*, *20*(01), 27–40.

Hermawan, A., Gloria, A. C., Yunari, S. S., & Pandin, M. Y. R. (2024). Peran E-Wallet Dalam Pengambilan Keputusan Yang Efisien. *Jurnal Revenue: Jurnal Ilmiah Akuntansi, 5*(1), 355–364.

Husna, N. F., Hakim, C. B., Hayati, N. (2023). Analisis strategi digital marketing pedagang kaki lima yang menggunakan scan QR code. *Jurnal Bisnis Digital Dan Sistem Informasi*, *4*(2), 8–18.

Kotler, P & Keller, L. K. (2016). *Marketing Management*. Pearson.

Lestari, s., Handayani, N.U., Mahacandra, M. (2021). The influence of using shopeepay and shopee paylater features on shopee user purchasing decisions during the covid-19. *J@ti Undip: Jurnal Teknik Industri*, *16*(4), 242–248.

Masida, D., & Fauzi, A. (2022). Pengaruh potongan harga, daya tarik iklan dan user friendly pada aplikasi dompet digital terhadap pembelian implusif konsumen generasi milenial. *Jurnal Ekonomi Dan Manajemen*, *1*(3), 18–23.

Permata, S., Haryanto, H. (2022). Perlindungan Hukum Terhadap Pengguna Aplikasi Shopee Pay Later. *Krisna Law: Jurnal Mahasiswa Fakultas Hukum Universitas Krisnadwipayana*, *4*(1), 33–47.

Puschmann, T. (2017). Fintech. *Business & Information Systems Engineering*, *59*, 69–76.

Safitri, T. A. (2020). The development of fintech in Indonesia. *1st Borobudur International Symposim on Humanities (BIS-HESS 2019)*, 666–670.

Saripuddin, A. Fitriani, D. I., Z. (2022). Pengaruh Citra Merek (Brand Image) Terhadap Proses Keputusan Pembelian Handphone Samsung di ITC. *Jurnal Hukum Humaniora Dan*, *2*(2), 224–232.

Sumarsono, H. (2020). *Manajemen Pemasaran*. https://doi.org/CV Pustaka Abadi

Tjiptono, F. (2014). *Pemasaran Jasa: Prinsip, Penerapan, Penelitian*. Yogyakarta: Andi Offset.