

## Cashless Society and Financial Literacy in Campus Life to Support Accountable Financial Management

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### Abstract

Rapid technological trends have had a massive effect on Indonesian society, particularly in the use of non-cash transactions. Apart from that, the high growth of internet users is one of the factors in the development of the digital economic system in Indonesia. The Financial Services Authority (OJK) referred to that the usage of digital transactions has also expanded appreciably. This boom in digital transactions is supported via changes in people's cashless existence, which can be absolutely supported via Bank Indonesia because the valuable financial institution by using launching the National Cashless Movement (GNNT). This motion creates a cashless society organization or frequently known as the "Cashless Society". This study is covered in quantitative research with the aim of finding out the impact of monetary literacy and lifestyle on the monetary conduct of technology Z in a cashless society. Generation Z at Semarang State University was chosen because the item of studies. The sampling technique in this research uses possibility sampling and the pattern selection in this study makes use of easy random sampling. Calculations to determine the number of samples used the Slovin system. Data collection became completed by means of distributing questionnaires through Google Form and analyzed the usage of Partial Least Square (PLS). The research results show that cashless transactions have not been able to reduce the amount of cash needed by generation Z or Semarang State University students. So it has not been possible to reduce the amount of cash circulated indirectly.

### How to Cite

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## INTRODUCTION

The development of the times is of course also accompanied by the state of technology and information which is developing very rapidly. This development is also proven by the exchange of information, communication tools and digital-based payment tools. Technological advances make it easier for humans to carry out daily activities, especially for people with high mobility. Therefore, it is not surprising that as time advances, humans must be technologically literate so as not to be defeated by the times. Technological advances in economic transactions have progressed rapidly along with the times. The electronic payment system was created to make things easier for people who previously had to carry thick sheets of cash, of course it would be very inconvenient, and no one could guarantee its security. So that the creation of electronic payments will not change the value of the money, but the value of the money will be stored electronically via server based or chip based media, and interest will not be charged only as a form or medium for transferring from cash to electronic money.

Entering the digital era, industrial and business developments are increasingly spreading their wings, where people want to have speed in transferring money to other parties through digital wallets (E-Wallets), Credit Cards, Electronic Payments and Mobile Payments. other. Coupled with the development of smartphones which provide the facility to make payment transactions without using cards (Card Less), there is a risk that sooner or later people, especially in Indonesia, may no longer use cash in every transaction (Cashless Society). Supported by several companies and more shopping centers. prioritizing payments using cards (both debit and credit), means that people currently no longer use or hold cash for transactions. This group is called a cashless society. In carrying out payment transactions, these groups use electronic means. This group rarely holds or stores cash. Even if there is, perhaps only a nominal

amount is sufficient for transactions that cannot be carried out electronically. For example, paying for parking or other activities that do not support electronic payments.

"Cashless Society" apart from being able to increase financial inclusion which is useful for maintaining financial system stability, by using cashless we will help the government in filling the country's foreign exchange reserves in the taxation sector. So that the allocation of funds obtained from taxes on using mobile payments can be used for infrastructure development, etc. For some communities, people actually use cashless transactions not just to meet their living needs but to fulfill the need to get a sign in the form of social recognition. Goods that are consumed indirectly are a sign for someone to show their identity.

As written by (Ausat et al., 2022) in her research, it is known that there has been a change in the consumer lifestyle of urban students at UNESA. Based on this research, the changes that occur in urban society are lifestyles that prefer luxury goods, lifestyles that involve spending money and time in cafes and restaurants and language styles. This condition occurs because there is a process of cultural shift from areas that tend to be simple to city culture that is more consumerist because it is synonymous with malls and hanging out. So it's not just their habits that have changed, but their consumption patterns have also changed. Consumptive behavior is not based on basic needs that must be met, but is based solely on desire. Spending money and card limits has become a habit. So consumer behavior is said to be a culture that has developed in society, which is also called a consumptive lifestyle. Giddens said that the idea of lifestyle has been corrupted by consumer behavior. In this way, lifestyle can also be understood as a search for self-appearance in public, as well as a search for identity on the stage of mass consumption. This is an impact that arises from changes in the lifestyle of urban society. People who have a more consumptive tendency are those who live in cities, because this is inherent in the environment where they are located and

with the existence of various facilities that are more adequate and more supportive of society to form consumption patterns. Examining people's consumption patterns in this modern life, then Researchers are trying to see how consumer behavior in the current generation Z is related to the use of cards (debit or credit) which in general have actually become status symbols for their individuals. Because if you now change the transaction pattern y that they use (from cash to cards), the tendency is that each individual will have more and use existing cards as a transaction method. And it will look cooler if the individual has lots of cards in his wallet. Therefore, with changes in transaction patterns in this era, Generation Z also makes them show their "status symbols".

In research conducted by Putri Nela Hapsari (2017), it was written that the influence of e-money use in Indonesia shows good potential for the future. Tracing the results of the development of several infrastructures used in the use of e-money, including the amount of electronic money in circulation and the number of e-money machines has increased significantly. The results of this research also show that the use of e-money is able to reduce transactions using cash in Indonesia in the long and short term. The use of e-money is also dominated by urban communities and people who have high incomes. The scope of use of e-money is still not spread evenly, especially in rural communities. This research is considered important by researchers because in this research it will discuss the changes experienced by Generation Z with technological advances in the field of economic transactions, where now they rarely use cash. as a tool for carrying out transactions. In this research, researchers will also discuss the comparison of consumer behavior tendencies of people who make transactions using cash or without cash. The increasingly rapid development of technology is also accompanied by an increasingly high level of bank competition, thus encouraging the banking and

non-banking sectors to be more innovative. in providing cashless or non-cash payment services. Things like this create input for the public to make transactions using more efficient and safer instruments. With several advantages of using cashless or non-cash payments compared to using cash, this has spurred Bank Indonesia to make more efforts and develop a Cashless Society. It cannot be denied that non-cash payment patterns are rampant in our socio-economic life today. Some companies use tricks to attract consumers' attention by providing big discounts. If we are aware, the increase in consumer patterns like this will give rise to a tendency for higher consumer patterns in society. As we see a lot nowadays, we will get lots of discounts or cashback. This will increase people's consumption patterns due to the discounts offered. Some of our people are still technologically illiterate or what is known as technologically illiterate, but they are trying to learn payments using electronics or cards in order to get something they want at the minimum possible price. In research conducted by Wasisto Raharjo Jati (2015) he explains the definition social issues regarding consumer society which was initiated by Baudrillard (2013) entitled "Consumer Society". From the research described previously, we can see that technology is also able to provide functional changes that have an impact on a wide audience. Technology produces many advantages and conveniences in the process of forming a "tendency" & people's consumer behaviour.

If related to the money demand theory regarding the opportunity cost of holding money, the costs lost when holding cash rather than non-cash are the loss of profits in the form of shopping discounts, interest, and benefits from non-cash payments. As an economic actor, in allocating forms of wealth (money), he will consider profits and losses. The advantages of holding money in non-cash form will make economic actors hold money in non-cash form and change their transaction terms. This will ultimately reduce the need for

cash will reduce the amount of cash in circulation. The existence of this phenomenon is supported by the data obtained by researchers.

Where the use of electronic-based non-cash payment instruments has increased in the number of electronic-based non-cash payment instruments, volume per transactions, and transaction nominal.

The results of previous research also show that there are gaps in different results. The research results of (Kartini & Melia, 2021) and (B. R. Handayani et al., 2020) show that the substitution of cash holdings for non-cash payments is insignificant. Meanwhile, several previous research results stated that the increase in users of non-cash payment instruments reduced the use of cash in transactions.

(M. Handayani & Rianto, 2021) concluded that the increase in users of payment methods using cards will decrease the amount of currency in circulation. With the phenomenon of increasing cashless transactions and differences in results previous research, researchers are interested in conducting research again in the latest year with a longer period of time to prove existing theories and to add to the body of literature for further research.

## METHODS

The type of research used is quantitative research. This research takes the dependent variable, namely the amount of cash needs of generation Z students which is reflected in the amount of cash in circulation, due to advances and developments in technology and information that encourage.

The development of electronic-based non-cash payment tools is thought to reduce the need for cash. The dependent variable used in this research is the amount of cash needed. The independent variables used are debit/ATM card transaction nominal, credit card transaction nominal, and transaction nominal emoney in rupiah units. The nominal number of transactions used by debit/ATM cards describes how much debit/ATM cards are used as a means of non-cash payment

when making transactions. The population in this research is generation Z students at Semarang State University who use cashless transactions in transactions. The sample used in this research is a generation Z student at Semarang State University who will use cashless transactions from 2023

This research uses information evaluation the use of SmartPLS software program, which is run the usage of computer media. PLS (Partial Least Square) is a version-based totally structural equation evaluation (SEM) that could simultaneously take a look at size fashions in addition to take a look at structural fashions. The size version is used to test validity and reliability. Meanwhile, the structural model is used to test causality. PLS (Partial Least Square) is an evaluation that is soft modeling as it does no longer count on that the records ought to be measured on a sure scale. Partial least squares is a multivariate statistical technique that can manage many response variables and explanatory variables without delay. This evaluation is a superb opportunity to more than one regression evaluation techniques and main issue regression, due to the fact this technique is more sturdy or invulnerable. Robust way that the version parameters do now not alternate a great deal when new samples are taken from the full populace. Partial Least Square is a predictive method that could cope with many unbiased variables, despite the fact that multicollinearity takes place between these variables. PLS has two indicator fashions in its depiction, particularly: Reflexive Indicator Model and Formative Indicator Model. The item of this research is that the research place is in the city Semarang, especially amongst technology Z (FISIP college students) at Semarang State University. This sort of research uses quantitative research due to the fact this research uses statistical analysis

## Operational Definition and Variable Measurement

First, Financial Management (Y): financial management is a sure variable or established variable, namely the variable this is stimu-

lated (Sugiyono, 2017 p.69). Variables which have ratings obtained from respondents' answers to economic management are measured the use of a Likert scale that can be seen from the indicators, particularly monetary making plans, economic budgeting, economic assessment and economic manipulate that are in keeping with duty

Second, Cashless Society (X1): cashless society is a loose variable or unbiased variable, particularly a variable that affects (Sugiyono, 2017 p.69). Variables that have scores obtained from respondents' answers to a cashless society are measured the usage of a Likert scale which may be visible from the signs, namely the ratio among cash and non-coins payments, the trajectory of potential shifts in a rustic's cashless degree, beginning from the level of inception, transitioning, tipping point, and almost cashless, and the readiness of infrastructure to aid a cashless society

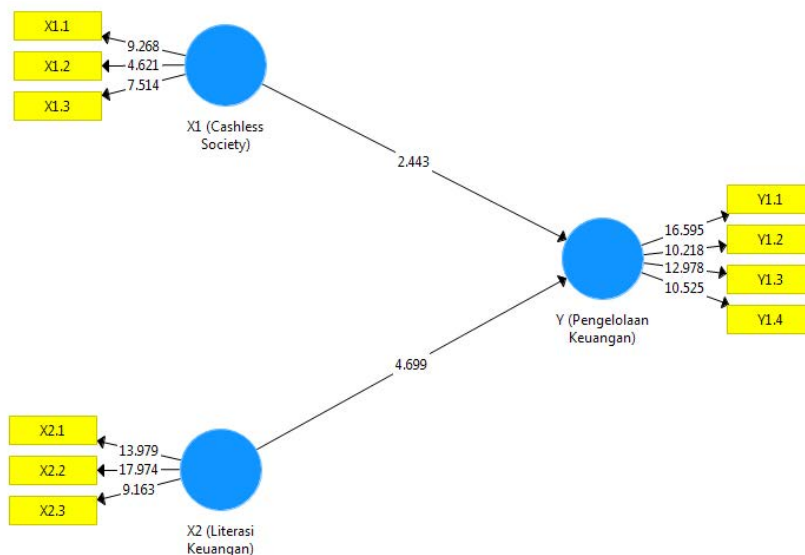
Third, Financial Literacy (X2): Financial Literacy is an impartial variable, namely an influencing variable (Sugiyono, 2017 p.69). Variables which have ratings acquired from

respondents' answers to economic literacy which might be measured the use of a Likert scale which may be seen from the signs, specifically, basic knowledge of monetary management, credit score management, savings and funding management.

## RESULTS AND DISCUSSION

The validity takes a look at standards in a look at talk over with the significance of the outer loading of every indicator at the latent variable.

Convergent validity is used to calculate the validity of reflexive indicators as variable measurements which may be visible from the outer loadings of every variable indicator. If the outer loadings price is above 0.70, the instrument is said to have top reliability (Sarwono, 2020). The outer loadings fee this is nevertheless desirable is zero.50 and values underneath zero.50 may be excluded from the evaluation (Ghozali, 2020). Outer loading results can be seen in the Table 1.



**Figure 1.** Structural Equation Modeling (SEM) Feasibility Test Results

**Table 1.** Outer Loading Results

Indicator	Latent Variable Score	T Statistic	Loading Limit	Information
X1.1	0.807	5.941	0.5 – 0.6	Valid
X1.2	0.668	3.402	0.5 – 0.6	Valid
X1.3	0.766	5.819	0.5 – 0.6	Valid
X2.1	0.792	12.561	0.5 – 0.6	Valid
X2.1	0.825	17.436	0.5 – 0.6	Valid
X2.3	0.753	8.228	0.5 – 0.6	Valid
Y.1	0.802	15.344	0.5 – 0.6	Valid
Y.2	0.741	9.509	0.5 – 0.6	Valid
Y.3	0.800	12.791	0.5 – 0.6	Valid
Y.4	0.782	10.963	0.5 – 0.6	Valid

Source: Processed Primary Data, 2023

The criteria for measuring discriminant validity for every construct with the correlation among the assemble and different constructs within the model is by means of comparing the Average Variance Extracted (AVE). If the AVE price for each assemble is extra than the correlation among other constructs, it manner that the version has sufficient discriminant validity.

**Table 2.** Discriminant Validity Result

Indicator	Average Variance Extracted (AVE)
Cashless Society (X1)	0.561
Financial Literacy (X2)	0.625
Financial Management (Y)	0.611

Source: Processed Primary Data. 2023

Based on the Table 2, the discriminant validity check, it can be visible that the construct AVE in variables X1, X2 and Y show that the AVE fee has handed the requirement of 0,5, so it can be concluded that the assemble price of the studies variable has excellent discriminant validity.

Composite reliability is used to degree assemble reliability. Composite reliability reflects reliability if all indicators in the version have a minimal value of 0.6.

**Table 3.** Composite Reliability

Variable	Composite Reliability	Criteria
Cashless Society (X1)	0.792	0.6
Financial Literacy (X2)	0.833	0.6
Financial Management (Y)	0.862	0.6

Source: Processed Primary Data, 2023

Table 3 shows that the composite reliability value of the variable indicators X1, X2 and Y are greater than the standardization value of 0.60, which means the indicators in the model can be used to reveal actual data from an object.

The consequences of the model path equation above may be interpreted: (1) The original pattern cost for the cashless society variable on monetary control has a fine parameter value of 0.244, which means that the better the affect of a cashless society, the more

the capability to improve economic management; (2) The original sample price for the financial literacy variable on monetary control has a effective parameter fee of 0.402, this means that that the better the affect of economic literacy, the more the potential to enhance financial control.

Hypothesis testing is a take a look at that explains the impact of the impartial variable at the dependent variable.

**Table 4.** Partial Least Square (PLS) Path Equation

	Original Sample	Sample Mean	Standard Deviation	T Statistics
X1 -> Y	0.244	0.262	0.100	2.443
X2 -> Y	0.402	0.406	0.085	4.699

Source: Processed Primary Data, 2023

**Table 5.** Partial Least Square (PLS) Hypothesis Testing

Indicator	T Statistics	P Values
Cashless Society -> Financial Management	2.443	0.015
Financial Literacy -> Financial Management	4.699	0.000

Source: Processed Primary Data, 2023

Based at the take a look at consequences, it could be concluded as follows: (1) The statistical T price of the cashless society variable on financial control has passed the T desk price of one.96, which means that the affect of a cashless society has a big have an effect on on monetary management; (2) The statistical T fee of the economic literacy variable on financial management has surpassed the T desk value of one. Ninety six, which means that the influence of financial literacy has a large affect on economic control.

R square features to discover how much the established variable may be defined through the impartial variable. The result of r square test can be seen in the Table 6.

**Table 6.** R Square

	R Square	R Square Adjusted
Y	0.272	0.257

Source: Processed Primary Data, 2023

Based on the Table 6, it may be visible that the impact of the indicator variables X1 and researched. X2 to Y offers a cost of 0.257 which can be interpreted to mean that the have an impact on of the financial control construct variable can be defined by way of the cashless society and monetary literacy construct variables of 25.7%, at the same time as the remainder is defined by using different variables outdoor those studied.

The concept of a cashless society is rooted in the idea of shifting away from traditional forms of currency, such as coins and paper money, towards digital and electronic forms of payment. This transition is encapsulated by the term "cashless," which essentially refers to the use of non-cash methods for conducting financial transactions. As noted by Marlinah and Syahribulan in their 2020 study, "cashless" encompasses a wide range of electronic and digital payment methods, including credit cards, debit cards, mobile payment apps, and online banking.

To further promote and implement the cashless system, the idea of a cashless society has been introduced. In this vision, which was explored by Rahmanda and Yuniarti in 2019, the use of physical cash in financial transactions becomes increasingly obsolete. Instead, people rely on electronic, digital, or virtual means of payment, such as digital wallets, contactless payments, and online banking. The ultimate goal of a cashless society is to eliminate or significantly reduce the need for physical currency in everyday economic activities. This transition offers various advantages, such as increased convenience, security, and efficiency in transactions, as well as the potential to reduce the costs and risks associated with handling physical cash. However, it also presents challenges, such as concerns about financial inclusion and the need for ro-

bust digital infrastructure to support widespread adoption. In summary, the concept of a cashless society is an evolutionary step in modern finance, where non-cash transactions are not only encouraged but actively promoted to reduce the reliance on physical cash, leading to a more efficient and technologically-driven financial ecosystem.

In addition to fostering the adoption of non-cash transactions and promoting a cashless society, the concept of cashless payments plays a crucial role in modern financial systems. Cashless payments encompass all types of financial transactions that do not require the use of physical currency or involve traditional paper-based methods. Instead, these transactions are facilitated through electronic means, which offer greater convenience and efficiency. As highlighted by Poortaghi and colleagues in their 2020 study, cashless payments encompass a wide range of electronic financial tools and technologies. Among the various innovations in the realm of financial transactions, the utilization of cashless methods is closely intertwined with the concept of electronic money, commonly referred to as e-money. Electronic money, as defined by the Bank of International Settlement (BIS), stands apart from other card-based electronic payment mechanisms like credit or debit cards. It possesses distinctive characteristics that set it apart from existing electronic payment methods. E-money can be fundamentally understood as a prepaid product that stores a certain monetary value. This means that, unlike traditional cards where payments are deducted from a linked account, e-money requires users to load a specific amount onto the e-money account before transactions can occur. This prepaid nature of e-money provides users with a level of financial control and security, as they can only spend the preloaded value. This unique attribute of e-money, as highlighted by Benyamin and Ruslim in their 2023 study, makes it a valuable addition to the landscape of cashless transactions and electronic payments, offering both practicality and security to users.

The adoption of a cashless, non-cash transaction system has led to the emergence of a new societal trend known as the "Cashless Society." This phenomenon reflects a growing preference for digital forms of currency in a wide range of transactions, particularly among individuals who actively use electronic devices for various aspects of their lives. Among this group, students, in particular, stand out as they are deeply entrenched in their device-dependent routines, relying on these gadgets for numerous activities. One of the notable shifts is the increased reliance on efficient cashless transaction systems to meet their daily financial needs. This transition to digital payments appears convenient and time-saving, allowing for smoother and more streamlined financial interactions.

However, beneath the surface of this apparent ease and efficiency, a set of challenges and concerns emerges. The first is the potential for a consumerist lifestyle to take root. With the ease of digital payments, there's a risk of overspending or making impulsive purchases, which may contribute to a culture of excessive consumption. Furthermore, the use of cashless transactions can inadvertently lead to the reinforcement of social class distinctions. Those who have easy access to digital payment methods may enjoy the convenience of cashless transactions, while others without access to such technologies may face barriers in participating fully in this cashless society, thereby potentially exacerbating social inequalities. In essence, while the Cashless Society offers numerous benefits in terms of convenience and efficiency, it also underscores the need to consider the broader societal implications and the potential impact on consumer behavior and social stratification.

In navigating the current era of rapid modernization, it is crucial for both students and policy makers on campus to approach the wave of digitalization with a thoughtful and deliberate mindset. Digitalization has permeated various aspects of our lives, including education, communication, commerce, and more. Rather than viewing it solely as a me-



ans to make life easier and more convenient, it should be seen as an opportunity to foster character development and promote advanced thinking.

Digitalization, when embraced purposefully, can serve as a platform for the cultivation of skills and qualities that are essential in this fast-evolving world. It encourages adaptability, problem-solving, critical thinking, and creativity. Students, in particular, can harness the power of digital tools to enhance their learning experiences and develop a mindset that is open to change and innovation. They should be encouraged to see digitalization as a tool that empowers them to engage with complex issues and explore novel solutions.

However, it's also important to recognize that digitalization comes with its own set of challenges and potential pitfalls. As digital systems become integral to our lives, they give rise to new problems, such as concerns about privacy, security, information overload, and the digital divide. These issues require careful consideration and the development of policies to address them effectively.

In summary, digitalization is a double-edged sword – it offers great opportunities for personal and societal growth but also presents challenges. Students and policy makers on campus should embrace the transformative potential of digitalization while also being mindful of the responsibilities and complexities it brings. It's about leveraging the advantages of modernization for character and intellectual development while proactively addressing the challenges to ensure a balanced and meaningful integration of technology into our lives.

## CONCLUSION

Using a cashless (non-cash) transaction system gives rise to new habit called Cashless Society. Getting used to using digital money in more transactions with active device users. What is highlighted here are students who

cannot be separated from activities on their devices and make more use of efficient things, one of which is the use of a transaction system Cashless in meeting needs. Behind things that look easy and considered efficient, several problems arise such as the consumerist lifestyle and views of social class.

There should be more students or policy makers on campus carefully in facing this era of modernization. Digitalization from several aspects life should be viewed as an opportunity to build character and thinking in a more advanced direction, not making things easier. Digitalization creates new problems for humans.

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