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Abstract
This study aimed to analyze the impact of interests, security risks, and financial behavior on new tools in transactions (e-money). Five direct relationships have been built resulting in two equations. To evaluate the model, the study distributed questionnaires to 110 respondents from seven different companies. With the use of path analysis, the model is then tested. On the basis of the statistical results, the findings show that consumer interest and safety risk have a positive and significant impact on financial behavior. To the relationship to electronic money, customer interest and financial behavior indicate a positive and significant relationship. Interestingly, customer safety risk did not show an insignificant result.

Keywords: e-money; financial behavior; interests; security risks

INTRODUCTION
Through technology development, transactions have also evolved from the use of credit cards to electronic money. Anyone who can conduct transactions at this time can take place without the presence of an exchange tool in physical form and can by telephone hold for various types of transactions. Adiyanti (2015) payment instrument has been approved as data that can be placed on a container or referred to as electronic money (e-money). What is offered by organizing e-money might change the public's financial affairs. According to Robson (2017), global transactions shifted from credit card and debit card payments to e-money then e-wallets emerged as the latest innovation, Indonesia being one of the countries that follow the path of payment development. In line with that, the objective of Bank Indonesia (2006) electronic money was created for security, convenience, speed of efficiency, innovation, low cost, safer, and long-term. The use of cash actually does not help people control spending because it is more practical and attractive to the public and is considered to influence the financial influence of the community. The use of cash actually does not help people control spending because it is more practical and attractive to the public and is considered to influence the financial influence of the community. Conversely, shopping with physical money makes consumers always remember that they really are spending money (Bhaskara, 2018). Diverse e-money makes users need to have more than one account, so personal data will be more widespread so that cyber fraud is also rife because talk about electronic money cards also cannot be separated from the effects caused by the deposition of money. According to Kartika Wirjoatmodjo, President Director of PT Bank Mandiri (Persero) Tbk. the amount of money deposited on the electronic card is quite large, it is estimated there are 700 billion, he agreed to make money so that banks can manage funds deposited on the electronic money card, if it is not used by payments according to special needs. Albandjar or Chief Communication Officer Dana believes that user experience, comfort, and trust are very important (Sitorus, 2018).
LITERATURE REVIEW

Consumer Interest

Kotler and Keller (2012) interest is an attraction that arises as a response to an object that shows a person's desire to make a purchase. Priansa (2017) is a subjective thing in every individual and is directly related to economic transactions. Some of the main factors that influence one's interest are that a repurchase is psychological, personal, and social.

Swastha (2008) state that the factors that influence buying interest are related to one's feelings. Feelings of pleasure or satisfaction will certainly strengthen interest in purchases. Meanwhile, according to Assael (2002) states that the factors that influence consumer purchasing interest include, surrounding environment or the environment can influence consumer buying interest in selecting a particular product and marketing stimulus of one of the goals of marketing techniques is to try to stimulate consumers so they can attract consumer buying interest.

Sangadji and Sopiah (2013) also argued that there are three factors that influence consumers in purchasing, first psychological factors is psychological someone covers perceptions, motivations, lessons, attitudes and personality, second situational factors is covering the state of facilities and infrastructure both where to shop, when to shop, the use of the product, and the condition of the consumer at the time of purchase, and social factors is The social environment that is encompassed includes laws, families, reference groups, social classes, and culture.

Consumer Safety Risk

Arasu and Viswanathan (2011) security factors have a positive and significant relationship in influencing decisions in the use of payment instruments, where security is a key factor that concerns people using the internet to buy, in measuring security variables there are several indicators of security assurance and data confidentiality. Safety factor is one of the challenges in developing e-payment in general, (Kumaga, 2010).

In measuring the safety variable there are several indicators according to Raman Arasu and Viswanathan A. (2011) about safety guarantee for users also tend to see guarantees in terms of security aspects offered by the publisher. Where users want the provider to guarantee that hackers cannot access easily and data confidentiality is the nature of the data must not be known or accessed by other parties who are not authorized or guarantee that confidential data cannot be accessed, known or manipulated by parties who do not have access rights to it.

Financial Behavior

Gitman (2012) that financial behavior is a way in which individuals decide actions in managing the source of funds (money) both for use and for plans. As for the types of financial behavior can also be seen from four things according to Xiao and Dew (2011), namely Consumption, Cash-flow Management, Saving and Investment, and Credit Management.

While the types of financial behavior can also be seen from four things according to Xiao and Dew (2011), namely consumption, cash-flow management, saving and investment, and credit management. Consumption is household expenditure on various goods and services (Mankiw, 2006). Financial management behavior can be seen from how a person does his consumption activities (Ida and Dwinta, 2010). Cash flow is the main indicator of assessing a person's financial health, which is a measure of ability to pay for all costs it has, good cash flow management is a balancing act, cash input and expenses (Aswan, 2017). Cash flow management can be measured by whether someone pays bills on time, pays attention to notes or proof of payment and makes financial budgets and future planning (Hilgert and Hogarth, 2003). Can be defined as a part of income that is not consumed in a certain period. An unpredictable future makes a person have to save money to pay for unexpected events. Kholilah and Irhamani (2013) Savings, which is the portion of income that is consumed for consumption by a household in a certain period. Investment, namely allocating or
investing current resources with the aim of getting benefits in the future (Assael, 2002). The final component of financial management behavior is credit management. Debt management is a person's ability to use debt so as not to make individuals experience bankruptcy, or in other words the use of debt to improve welfare (Sina, 2014).

E-Money

According to Rivai (2001) electronic money is an electronic payment instrument obtained by first depositing a sum of money to the issuer, either directly, or through issuing agents, or by debiting an account at a bank, and the value of the money is entered into the value of money in the media electronic money, expressed in units of Rupiah, which is used to make payment transactions by directly reducing the value of money in the electronic money media (Serfianto, Hariayani, and Serfiani, 2012).

Easy to obtain without the need to open an account, can be topped up easily, transactions become practical, give various benefits, be able to control the household budget, and can be used for a variety of transactions. Serfianto, Hariayani, and Serfiani (2012) electronic money so easy to get without having to open an account, can be refilled easily, transactions become practical, give various benefits, able to control the household budget, and can be used for various transactions.

Conceptual Model

![Conceptual Model Diagram]

**Figure 1.** Path Analysis of the Influence of Consumer Interest, Consumer Safety Risks, Financial Behavior and Electronic Money

### RESEARCH METHOD

#### Location and Research Design

This research will be carried out several special places in outlets that work together using the payment system through a new transaction tool (e-money). Online questionnaire becomes a research tool, to facilitate and test the ability of samples in understanding technology.

#### Population or Samples

Electronic Money is in demand by all circles of 110 respondents who meet the specified criteria. The criteria in this study are, users understand and have used e-money for at least six months, users have income or work, users using unregistered e-money are non-bank financial institutions registered in 2014 at Bank Indonesia, e-money has an application on mobile IOS or Android, and e-money can meet the daily needs of users.

#### Data Collection Method

Information data collection techniques needed in this study are:

1. Library Research, which can be in the form of qualitative and quantitative data, that is data...
obtained in the form of information, both oral and written, obtained from users, users and publishers.

2. Field Research, is a method of collecting data that is carried out at the location (research object) directly, namely by conducting direct interviews and online questionnaires with respondents, related to obtaining this thesis.

Data Analysis Method

Quantitative analysis is a data analysis method that requires statistical and mathematical calculations. To simplify the analysis, the SPSS program is used. The analytical tools used are as follows:

1. Validation Test
   Validation Test is used to determine the feasibility of items in a list of questions in defining variables. Validation test is performed on each question variable from each factor contained in the questionnaire, namely by calculating the value of Corrected Item-Total Correlation of each question item or statement, compared with 0.3.

2. Reliability Test
   Reliability (reliability) is a measure of the stability and consistency of respondents in answering matters relating to the constructs of respondents which are dimensions of a variable and are arranged in a questionnaire form. The reliability test criteria are said to be good if they have a Cronbach’s Alpha value > 0.60.

3. Path Analysis
   Path analysis is a statistical analysis used to analyze patterns of causal relationships between variables with the aim of understanding direct and indirect relationships, both simultaneously and individually related to variables related to the variables produced.

4. Hypothesis Testing in this study
   T test is a statistical test to find out whether the independent variables individually have an influence on the dependent variable to determine the decision to accept or reject the proposed hypothesis. Probability with a level smaller than 0.05, it can be said that the independent variable influences the dependent variable.
   The F test is carried out in order to find out whether the independent variable as a whole influences the dependent variable. If the probability level is smaller than 0.05, it can be said that the independent variables jointly influence the dependent variable.
   \[ Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \]  \[ Y_2 = \alpha + \beta_1 Y_1 + \beta_2 X_2 + \beta_3 Y_2 + e \]

EMPIRICAL RESULTS

Descriptive Statistics

Electronic Money is in demand by all circles of 110 respondents who meet the specified criteria there are 76 respondents still under 30 years old and 34 respondents over 30 years old. Respondents in this research questionnaire involved 69 women and 41 men who of course met the study criteria. Based on the data in the research questionnaire there were 55 respondents of Private employees, 27 respondents of BUMN employees, and 14 respondents of Civil Servants. Respondents' income data on the research questionnaire varied. All respondents have electronic money on personal mobile phones and have used it for more than 6 months.
Path Analysis

Path analysis is used to determine the pattern of relationships between three or more variables and cannot be used to confirm or reject imaginary causality hypotheses. Statistical calculations in path analysis using regression analysis were used as a tool in this study and were assisted by the SPSS for Windows version 25.0 program. This analysis conducted with two tests, namely testing the influence of variable interest \((X_1)\), security risk \((X_2)\) on financial behavior \((Y_1)\) and interest, security risk and financial behavior on electronic money \((Y_2)\) which is explained in the table below this:

Table 1. Path Analysis Results (Equation \(Y_1\))

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>5.529</td>
<td>2.307</td>
<td>2.396</td>
</tr>
<tr>
<td></td>
<td>Consumer Interest</td>
<td>0.177</td>
<td>0.093</td>
<td>0.170</td>
</tr>
<tr>
<td></td>
<td>Consumer Safety Risks</td>
<td>0.537</td>
<td>0.121</td>
<td>0.399</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Financial Behavior

Source: Results of SPSS 24 output (2020)

From the results of the path analysis it can be seen that all independent variables have a positive influence on financial behavior. The regression coefficient table of model I above, it is known that the significant value of the \(X_1\) variable is 0.060 and the \(X_2\) variable is 0.000. These results state that interest has no effect on financial behavior because the significance value is greater than 0.05 and security risk has a significant effect on financial behavior \((Y_1)\) because the significant value of the variable is smaller than 0.05.

Table 2. Results of Path Analysis (Equation \(Y_2\))

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>6.682</td>
<td>2.152</td>
<td>3.105</td>
</tr>
<tr>
<td></td>
<td>Consumer Interest</td>
<td>0.427</td>
<td>0.086</td>
<td>0.384</td>
</tr>
<tr>
<td></td>
<td>Consumer Safety Risks</td>
<td>0.010</td>
<td>0.119</td>
<td>0.007</td>
</tr>
<tr>
<td></td>
<td>Financial Behavior</td>
<td>0.471</td>
<td>0.088</td>
<td>0.442</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Electronic Money

Source: Result of output spss 24 (2020)

From the results of the path analysis it can be seen that all independent variables have a positive influence on electronic money. The regression coefficient table of model I above, it is known that significant and not significant value of the \(X_1\) variable is 0.000, \(X_2\) variable is 0.930 and \(Y_1\) variable is 0.000. These results state that interest, and financial behavior \((Y_1)\) have a significant effect on electronic money \((Y_2)\), because the significant value of the two variables is less than 0.05. However, security risks do not significantly influence electronic money \((Y_2)\).

Statistical Test \(T\)

Based on the results of the partial test \((T\) test\) equation I has a significance value for the variable of interest has no significant effect and the security risk variable has a significant effect on financial behavior. Parsian test \((T\) test\) of Equation II shows the significant value between the variables of interest and financial behavior with electronic money. While the security risk variable does not have a significant value on electronic money.

Statistical Test \(F\)

The results of the simultaneous test \((f\) test\) of Equations I and II, it is known that the significant value effect.
trust, security, service quality, and risk perception simultaneously influence purchasing decisions. High security risks as measured by security guarantees, confidentiality of data and complaint services will affect someone in arranging or making decisions in financial behavior. From the results of regression test showed that the variable of interest that was proxies by consumer interest has a strong role in influencing one's financial behavior. Interest in the use of a product largely determines the behavior of consumers Fishbein and Ajzen (1975, in Firdauzi: 2016).

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>732,938</td>
<td>3</td>
<td>244.313</td>
<td>28.780</td>
<td>.000*</td>
</tr>
<tr>
<td>Residual</td>
<td>899,835</td>
<td>106</td>
<td>8.489</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,632,773</td>
<td>109</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on The results of the simultaneous test (F test) of Equations I it is known that the significant value of the variable is 0.000 and the simultaneous test (f) is 28.780.

Table 3. Statistical Test F (Equation Y₁)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>332,691</td>
<td>2</td>
<td>166.345</td>
<td>16.178</td>
<td>.000*</td>
</tr>
<tr>
<td>Residual</td>
<td>1,100,182</td>
<td>107</td>
<td>10.282</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,432,873</td>
<td>109</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on The results of the simultaneous test (f test) of Equations I it is known that the significant value of the variable is 0.000 and the simultaneous test (f) is 16.178.

DISCUSSION

Influence of interest on financial behavior

The results of the regression test showed that the variable of interest that was proxies by financial behavior had a positive and not significant effect. It can be concluded that although the respondent understands the use and has had information on electronic money does not prove that interest has a strong role in influencing one's financial behavior. It can be concluded that although the respondent understands the use and has had information on electronic money does not prove that interest has a strong role in influencing one's financial behavior. Interest in the use of a product largely determines the behavior of consumers Fishbein and Ajzen (1975, in Firdauzi: 2016). Likewise, the opinion of Tan et. al., (2010) is not proven, which states that user interest in technology acceptance is also influenced by lifestyle motivations, namely shopping pleasure, one of which is influenced by emotions and the surrounding environment.

Effects of consumer safety risks on financial behavior

The results of the analysis in this study succeeded in proving that security risks have a positive and significant effect on financial behavior. This means that the higher the security risk, the financial behavior will increase. High security risks as measured by security guarantees, confidentiality of data and complaint services will affect someone in arranging or making decisions in financial behavior. From the results of research prove the small losses due to perceived security risks, will cause a sense of trust and do not change one's interest in the use of electronic money. In line with the study of Meiliffany Ariani, Zulhawati (2017) which states that security has a positive and significant effect on interest in using line pay. Thus in the study of Septi Mauludiyahwati (2017) trust, security, service quality, and risk perception simultaneously influence purchasing decisions.
The influence of financial behavior on electronic money (e-money)

The results of the regression analysis stated that the measured financial behavior had a positive and significant effect on electronic money. This research proves that electronic money simply changes consumption behavior and makes expenditure and income out of control because interesting information makes users spontaneously make unexpected transactions. But this does not interfere with investment, overall users do not deposit the funds they have in electronic money. Prove that electronic money is enough to change consumption behavior so that spending and income out of control because interesting information makes users spontaneously make unexpected transactions. But this does not interfere with investment, overall users do not deposit the funds they have in electronic money. This research is consistent with the research of Miliani, Lani., Purwanegara, MustikaSufiati and Indriani, Mia Tantri Diah (2013) that e-money makes activities easier, saves time, provides information on discounts and promotions, offers more efficient cash, debit cards and credit cards, easy to find and refill, can be used anywhere in the payment of transportation, food and drinks, and can be used offline and online.

Influence of interest in electronic money (e-money)

The results showed a positive and significant effect between interest and electronic money measured by a person's financial behavior as an intervening variable. Several factors such as situational, transactional, preferential and explorative affect the interest in using electronic money. Supporting the state of facilities and infrastructure as a medium of information making easy electronic money offered and resulting in customers tends to use it repeatedly. Although according to Runnemark et al., (2015) it is not proven that individual behavior will tend to spend more money if transacting using e-money compared to cash which is considered to increase the risk of losing control in spending money and causing impulsive buying. Electronic money is still in demand because it still shows a positive impact on users.

Effect of consumer safety risks on electronic money (e-money)

The results of the analysis in this study indicate that the security risk variable as measured by financial behavior as an intervening variable has a positive and not significant effect on financial behavior. This research shows that the risk of security in the use of electronic money is considered to be safer than currency. The greater the risk of security can reduce the use of electronic money (e-money). Impact on security risks that function to monitor and monitor activities within the company in order to align the interests of users of electronic money. The confidentiality of data generated by electronic money is very influential as a determinant in decision making, especially in shaping customer trust. In Raman and Viswanathan (2011) also explained that the safety factor has a positive and significant relationship in influencing decisions in the use of payment instruments.

CONCLUSION

Based on the results of calculations and statistical analysis discussed in the previous chapter, it can be concluded the influence of interest as measured by psychological factors, personal factors, social factors, and repurchases with financial behavior have a positive but not significant effect. This proves to have no significant influence on the user's financial behavior. Second the effect of security risk as measured by security guarantees, data confidentiality and complaint services on financial behavior has a positive and significant effect. The level of security risk that exists becomes an influence on the user's financial behavior. Third the influence of financial behavior on electronic money has a positive and significant effect. Uncontrolled financial behavior can affect the use of electronic money. So the existence of changes in information technology systems, especially in the means of payment at the transition of the transaction has been designed in such a way both bills, budget expenditures, the provision of expenditure funds, and price comparisons between stores. Fourth the influence of interest as measured by psychological factors, personal factors, social factors, and repurchases on electronic money measured by financial behavior significantly influence the
direction of a positive relationship. The greater user's interest can affect the increased use of electronic money. And the effect of security risk as measured by security guarantees, data confidentiality and complaint services on financial behavior has a positive but not significant effect on electronic money. High security risks can reduce the level of use of electronic money. Therefore, the government's attention to the electronic money law needs to be socialized to users and providers as an effort to prevent losses.

The results of this study, suggestions that can be advanced by researcher is making a decision to use electronic money, users can make e-money to save and other options for buying through the benefits offered, without ignoring the risks that arise. In addition, electronic money is also a solution in making funds and a new transaction instrument that is safe in negotiations such as pandemic. All parties, management is expected to analyze every action or policy step in making decisions to manage and plan so as to reduce the risk of loss. Pay attention to the encoding of interests and social problems in today's technology world and the government allows attention to how to promote money to companies or companies in the same work through education, promotion, centrifuge and others. Of course, future studies are also expected to use other variables that are predicted to be able to improve the payment system in Indonesia.

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