

Understanding Fintech Through Go – Pay

Agus Made Krisnan Ferdiana
Accounting Study Program
Undiknas University
Denpasar, Bali, Indonesia

Gede Sri Darma
Professor
Undiknas University
Denpasar, Bali, Indonesia

Abstract:- This study aims to explore young people's understanding and interest in Financial Technology on payment transaction GO - PAY, also to find out the understanding of young people towards cashless. This research is a type of qualitative research and the data is obtained through in-depth interviews randomly. Informants in this study were selected using purposive accidental sampling. Data is analyzed through data reduction, display and interpretation of data. Source triangulation is used to test data validity. The results of this study are that young people's understanding of Financial Technology is still general in nature and is only limited to the meaning of words, as well as understanding young people towards cashless. At present the interest in GO - PAY is not yet high, but based on research on the aspects of TAM Theory, Financial Technology on GO - PAY can develop well but with obstacles overcome through the advice of researchers, namely the existence of brain storming in the form of educating the public. This research can prove that companies engaged in financial technology can develop well, but require a considerable amount of time and require education and knowledge of the community. It is possible, if later financial technology will master the payment transaction, there will be special financial reports to report all cashless-based financial transactions.

Keywords:- Financial Technology, Cashless, Payment Transaction, GO – PAY, Bali.

I. INTRODUCTION

The development of increasingly advanced information and communication technology in various parts of the world has brought great changes to various sectors of our lives. Technology is increasingly sophisticated, all daily activities are getting easier, including in terms of transactions. (Aritonang & Arisman, 2017) This is one of the basic patterns of a fluctuation in human life in the current millennial era. Those who survive are those who can keep up with the flow of Globalization and the direction of current technological progress. One of the most important aspects of an economic wheel is payment transactions. A decision and an offer for an economic agreement are terminated through a payment transaction. According to the Deputy Director of the BI Electronification and Inclusive Finance Program, non-cash transactions in Indonesia are only around 26% of all transactions. Even though retail transactions in Indonesia are the highest in ASEAN, this is because there are still many people in Indonesia who prefer to make transactions using cash. Another obstacle is the availability of

infrastructure that supports the implementation of non-cash transactions. The machine commonly used for electronic money transactions is in the form of an EDC (Electronic Data Capture) machine, a tool that can read data from electronic money provided by merchants. Research data shows that the potential of electronic money users from merchants shows that they have not used electronic money. 45% of them have to become electronic money merchants, while 54.5% do not plan to become electronic money users. According to the author, what causes business groups to be reluctant to join as users of electronic money is because they have to provide the EDC machine. This will cause some thoughts by the community that lead to stigma and negative views on the use of Financial Technology, especially Go - Pay. Of course, when this happens it will affect the growth of Go - Pay for the future and will greatly impact the economy in Indonesia.

II. LITERATURE REVIEW AND THEORETICAL DEVELOPMENT

A. Financial Technology

Fintech comes from the term Fintech derived from the term financial technology or financial technology. According to The National Digital Research Center (NDRC), in Dublin, Ireland, defines technology as an "innovative infinancial services" or "innovation in financial services" 2 which is an innovation in the financial sector that has the touch of modern technology. Financial plan and financial product comparison. At present there are 142 companies engaged in identified fintech fields. Financial technology (fintech) is the application of information technology in the field of financial services. According to the National Digital Research Center, fintech is an innovation in financial services. Innovation in this case is a touch of modern technology that can bring financial transaction processes easier and more practical. It first appeared in 2004 which is a financial model from Zopa in the UK as a financial institution that operates as a money lending service and subsequently a financial model.

B. GO PAY

GO-PAY is electronic money issued by PT DAB which is registered and monitored by Bank Indonesia, which has the same function as cash which can be used as a legal payment instrument, whose value is equal to the value of cash deposited first in the Account GO-PAY. GO-PAY account is an account that is given to GO-PAY Users during registration. This account will be created based on the information you provided during the registration process. PT DAB, is PT Dompot Anak Bangsa, a limited liability company established and operating legally under the laws of the Republic of Indonesia and domiciled in

DKI Jakarta, Indonesia which facilitates payment transactions between consumers and business actors. (Aritonang & Arisman, 2017) GO – PAY services are:

➤ *Top-Up*

Top-up is a service for filling GO-PAY Account balances that can be done through GO-JEK drivers, transfers through certain banks in Indonesia or through other institutions or platforms that can be determined from time to time by PT DAB.

➤ *Payment*

Payment is payment through GO-PAY to pay transaction bills to businesses that offer their services and to pay bills that can be done through GO-PAY from time to time. Each Payment will automatically reduce your GOPAY balance by the same amount.

➤ *Transfer of Funds*

Transfer of Funds is a service available on GO-PAY to transfer funds to other GO-PAY accounts that will automatically reduce the balance stated in your GO-PAY Account and increase the balance of the other party's GOPAY Account by the same amount.

C. *TAM (Technology Acceptance Model)*

There are several research models that have been developed to determine the level of acceptance of a new technology in society. One of them is the TAM (Technology Acceptance Model) model which is very commonly used to measure the acceptance behavior of a new technology. TAM (Technology Acceptance Model) is the development of the TRA (Theory Reasoned Action) which is the focus of the study is a person's psychological behavior towards an object (Davis, Bagozzi, & Warshaw, 1989). The classic TAM model uses attitude factors on several variables, among others;

- Ease of Use
- Usefulness

Both of these variables according to Davis are able to reflect one's behavior towards the use of a new technology. That is because the user will first decide to use a technology on the basis of the two factors above, ease and usefulness.

III. RESEARCH METHODS

This research will be conducted in Denpasar, Bali. The reasons why the author chooseN Denpasar as the research location are consist of Denpasar is the capital city in Bali so the education, technology development, etc. are guaranteed and The people in capital city are most likely more common with online activity, thus the people will be more common with GO – PAY. In this study, the technique of determining the informants used was the accidental purposive sampling technique. Where the criteria for informants from this purposive sampling technique are young people aged 1725 years who have used GO - PAY. To get this informant, the author will apply accididental sampling techniques, namely looking for informants in a

designated place by asking each young person who is met directly The type of data used in this study is qualitative data. Qualitative data is data that can cover almost all nonnumeric data. Qualitative research is research that emphasizes the quality or the most important thing of an item or service. Qualitative research is deepened from social phenomena or social environment which consists of actors, events, places and times.

IV. RESULTS AND DISCUSSIONS

A. *Understanding Informant Towards GO - PAY*

GO-PAY is one of the features found in the GO-JEK application which is applied from a Financial Technology system. At this time, young people only use the GO-PAY feature to transact just like that. Based on the interviews that have been conducted, the following can be conveyed by the author as a result of the understanding of the Informant towards GO – PAY.

Based on the statement from Agus Putu Krisyan Fernanda, said “This is just only a limited to online payment available on the GO-JEK application” and Hose Hong Capryo said “That is just one of e-money on GOJEK application”

Based on the results of the in-depth interview above, the researcher can conclude that the informant's understanding of GO-PAY has a strong understanding, namely "GO - PAY is one of the payment systems available in the GOJEK Application, it can be said that overall informants can only understand GO - PAY in general aspects. However, informants here do not know theoretically about the meaning of GO-PAY itself.

B. *Understanding Informant Towards GO-JEK*

Hendra Danang said “ That is just the application was made to transform a conventional motorcycle taxi into a modern one in which there are various features”

Based on the results of the in-depth Interview above, the researcher can conclude that the informant's understanding of GO-JEK is only limited to an online application that can answer all the needs of the community today, which is more likely to be online transportation. GO-JEK's understanding widely in the theoretical and ins and outs of GO-JEK applications has not been well understood by all informants

C. *Understanding Informant towards Cashless*

Based on the in-depth Interview Result the researcher can conclude that the informant's understanding of cashless is good in terms of the informant as a whole already understand the meaning of cashless namely "without cash", but the researcher also regrets because one informant does not know the meaning of cashless. But that happened because of the lack of knowledge of foreign languages. This causes the informant not to know the meaning of cash and less which in general can be interpreted as cash and less.

D. Understanding Informant towards Financial Technology

Based on the Interview Result table in depth, researchers can conclude that informants' understanding of Financial Technology is only limited to general understanding. And also the whole informant understands Financial Technology only to see from the words of financial and technology that lay has a common meaning namely finance and technology. In depth, all informants did not understand financial technology.

E. Understanding Informant Towards The Relation about Financial Technology, Cashless, and GO – PAY

Based on the Interview Result in depth, it can be concluded that most of the informants cannot explain the link between Financial Technology, Cashless, and GO - PAY. Informants only use instincts and their estimates that these three things are indeed related but cannot be explained based on why they are related. This shows that today's young generation does not understand deeply the relationship between Financial Technology, Cashless, and GO - PAY. At present, the young generation only directly uses an application without knowing what system they have applied in their daily lives.

F. Specialization Informant Reviewed Through Aspect of Productivity

Based on the Interview Result in depth it can be concluded that most of the informants felt very helped by the presence of GO - JEK, but for the use of GO - PAY it was also said to be very helpful in daily activities, some informants also felt that when they used GO-PAY their standard of living increased because it follows modern times.

G. Specialization Informant Reviewed Through Aspek

Effectiveness Based on the in-depth Interview Result it can be concluded that all informants thought that the use of GO-PAY was very effective in daily life because it was very helpful, but it was only hampered by being refilled (TOP UP).

H. Specialization Informant Reviewed Through Aspect of Importance To Job

Based on the Result Interview in depth it can be concluded that overall the informants assumed that the use of GO - PAY was not too important to complete a day-to-day task, because it could still use cash to transact.

I. Specialization Informant Reviewed Through Overall Usefulness

Based on the Result Interview in depth it can be concluded that overall the informants assumed that the use of GO - PAY was very useful which indicated that there would be an attitude of "Interest" to use GO-PAY in the future.

J. Informant Specialization Viewed from Aspect of Easy To Learn

Based on the results of in-depth interviews, it can be concluded that overall the informants assumed that the use of GO - PAY was not difficult to learn, because GO - PAY had followed the current technological developments. And also GO - PAY has a transaction mechanism that is not very complicated, and understandable to learn quickly. GO - PAY implements a simple system that is easy for users to understand. Can researchers conclude that the application of Financial Technology on GO - PAY can be easily learned and can develop well for young people

K. Informant Specialization Viewed from Aspect of Easy to Operate

Based on the results of in-depth interviews, it can be concluded that overall the informants assumed that the use of GO - PAY was not difficult to operate, because the mechanism for payment transactions through GO - PAY is not very difficult, but only the constraints at TOP UP require time and process which is quite exhausting and time consuming.

V. IMPLICATIONS OF RESEARCH

This research can prove that at this time young people only know the applications they use in a meaningful and meaningful way. With this research, companies that implement Financial Technology can now provide a solution regarding knowledge and education to the public about what is Financial Technology and how it is implemented.

VI. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

For GO-JEK Companies, it can be seen that GO-PAY users complain that it is constrained in the TOP-UP process which is the main obstacle, researchers suggest to simplify the refill process on GO-PAY. Also, GO-JEK companies also need to provide knowledge to the public about the Financial Technology that is being applied by GO-JEK. And For the next researcher, can add aspects of Perceived Of Enjoyment in the interest of informants to GO-PAY, and can also be examined more deeply about the obstacles faced by GO-PAY users.

VII. CONCLUSIONS

Based on the conducted research, the conclusions of this research are consisting of: 1. In terms of the understanding of young people towards GO - PAY, Cashless, GO - JEK applications, and Financial Technology, it can be concluded that their understanding is limited to general understanding and limited to understanding based on the meaning of the word. Afterwards, overall the informants could not understand the relationship between financial technology to cashless, GO-PAY, and GO-JEK. This proves that informants only use the GO-JEK application, especially on GO-PAY, only limited to daily needs, do not understand what kind of

technology system they are using. In terms of understanding, the author can conclude that Financial Technology can develop well, but requires a long process. 2. In terms of the interest of young people towards the use of GO-PAY in terms of Perceived Of Usefulness (are Productivity, Effectiveness, Importance To Job, Overall Usefulness) aspects it can be concluded that they are interested in using GO-PAY because it is considered very useful in daily life, this can occur because of the implementation of the Financial Technology system on GO-PAY answers all solutions that are desired by the community. Judging from the aspect of perceived Ease of Use (are Easy to learn, easy to operate) it can be concluded that young people are also interested in using GO-PAY but only constraints on the TOP-UP process which takes time and effort which causes them to be lazy to use GO-PAY. Overall, researchers can conclude that Financial Technology can develop well because the interest of young people to use GO-PAY exists

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