E-WALLET BASED FINPLAN PERSONAL DESIGN: CONSUMER BEHAVIOR ANALYSIS

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Abstract

This research aims to describe consumer behavior in planning finances through the use of e-wallets, which have been used since the COVID-19 pandemic and have become popular until now. The method used is a qualitative approach by collecting primary and secondary data through questionnaires and documents such as journals and books. Data analysis was carried out using a descriptive analysis method which aims to present the findings clearly and systematically. The results of this research show that consumer behavior in using e-wallets tends to be wasteful which is influenced by several factors such as impulsive shopping behavior, low income and lack of understanding of effective financial planning, all of which contribute to less than optimal financial management.

Keywords*: Financial Planning, E-Wallet, Consumer Behavior*

1. INTRODUCTION

In recent years, the development of e-wallet or digital wallet applications has continued to grow rapidly, e-wallet development started with advances in block chain technology and digitalization and has become increasingly popular since activity restrictions during the COVID-19 pandemic ((Tomanguilo et al, 2024). This major change was influenced by physical restrictions and concerns about the spread of the virus which required consumers to stay at home, maintain distance and switch from cash to non- cash payments which are still used today (Subaramaniam et al., 2020).

Hamilton, et al (2019) and Yusnita (2020) revealed that there is a tendency for consumers to adapt to unpredictable environments, resource scarcity, and limitations through consumption behavior. The use of e-wallets in this context can be seen as an adaptive response by consumers to the need to carry out contactless transactions with potentially contaminated cash or credit cards.

In Indonesia, E-wallet use during the COVID-19 pandemic was dominated by the five best products from each developer, namely, Shopeepay, OVO, Dana, Gopay and LinkAja. All of them have succeeded in winning public trust in carrying out transactions during the pandemic. (Rajasa, 2021) The following is a picture of using an e-wallet application that has gained the trust of its users:
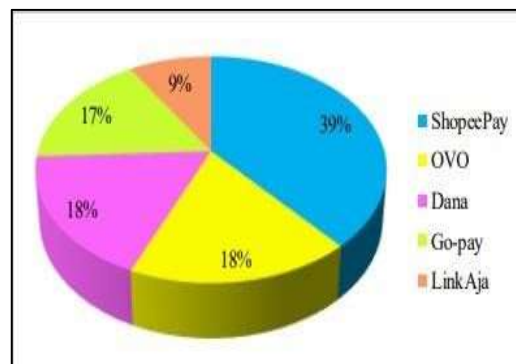
Source: Rajasa (2021)

Figure 1.1: E-Wallets that Successfully Gained the Trust of the Indonesian People in 2020

In this situation, the large number of internet users who shop online will influence their consumer behavior patterns which will also accelerate digital transformation in various sectors, including the financial sector. In this context, e-wallets have become a safer and more practical alternative to cash or physical transactions, making them more popular today.

The increase in online shopping with various payment options has created new lifestyles and different consumer behavior, online shopping makes it easier for consumers to search for products and provides benefits for them, especially with the facilities available, namely paylater (Hardhika & Huda, 2021). A study conducted by Yousef (2024) shows that ewallets increase consumption activities compared to individual financial management. However, Saputri and Setiawan (2024) found that the existence of ewallets does not encourage consumerism, but self-control is what determines it.

Changes in consumption behavior due to digitalization and Covid-19 (Tomanguilo et al, 2024'; Rajasa, 2024) have resulted in digital-based platform activities experiencing a significant increase (Guthrie et al, (2021)). This change in behavior has a significant impact on consumption activities, while investment and financial management do not experience the same thing. In fact, the e-wallet feature is integrated with investment applications and there are several digital wallets that provide an autodebit feature to investment applications so that it will make it easier for people to save regularly. Due to the fact that there are various different research results, that e-wallets are only used for shopping and have little impact on financial and investment knowledge even though the features integrated into e- wallets have facilitated this, this next research tries to describe how e-wallet users behave and then design the optimization of the use of e-wallets as a means of investment and financial information.

2. RESEARCH METHODS

This research uses qualitative research, a research method that is based on certain social situations to describe reality accurately using words and data collection techniques and relevant analysis of natural situations (Sugiyono, 2010).

The sampling used was purposive sampling. For participants or resource persons in this research, the target is 100 people who will be distributed online questionnaires and answer several questions that have been prepared according to the research to be studied.

This research uses qualitative data and the sources used are primary and secondary data. This primary data was obtained using a questionnaire distributed to informants and this secondary data was obtained from previous books and journals related to the researcher's title. This research was carried out in June-July 2024, located in the Sidoarjo and Surabaya areas, more precisely in the area around the STIE Mahardhika campus and the area where the researcher lives.

The data analysis used is a descriptive analysis method, namely describing the data collected in the form of words and images instead of numbers. Data originating from manuscripts, interviews, field notes, documents, etc., are then described in such a way as to provide clarity about reality (Sudarto, 1997).

3. RESULTS AND DISCUSSION

E-wallet or electronic wallet is a digital application or platfrom designed to store money, payments and get various attractive promos. By using e-wallet, users can enjoy various benefits that make daily activities easier and more practical (Wibowo & Rosmauli, 2015), which allows individuals to make payments quickly using only a smartphone and data package, saving time and space.

The data for this study were obtained through two sources, namely questionnaires and journals. Data collection involved 100 participants who were reached online via the WhatsApp application with an estimated data collection time of around five to seven days. Meanwhile, data from these journals were obtained from a search for relevant previous journal publications. Analysis of the results of the participant questionnaire will be linked and compared with the findings from these journals, so that a deeper and more comprehensive insight into the topic being studied can be obtained.

In this data collection, there were 100 informants who participated in filling out the online questionnaire, they came from various backgrounds including professions as Teachers, Housewives, Privates Employees, Student, Entrepreneurs and Civil Servant. Their average monthly income ranges from IDR 500.000 to more than IDR 3.000.000 with the ages of informants ranging from 16 years to over 31 years.

When viewed from the gender qualification aspect, out of 100 sources divided into women (74%) and men (26%), they use e-wallets to make transactions to purchase goods and pay bills, according to them e-wallets are easier and more efficient for payments.

In general, both men and women have a high awareness of their financial goals, although sometimes they feel unsure about the right way to achieve them. Their e-wallet usage tends to be focused on paying shopping bills and taking advantage of available promos or discounts.
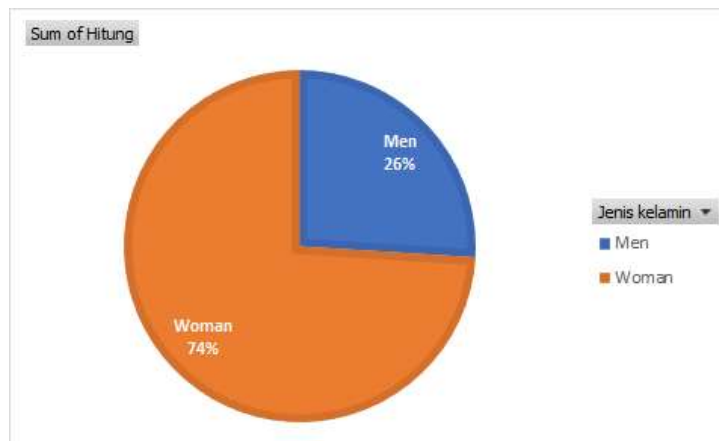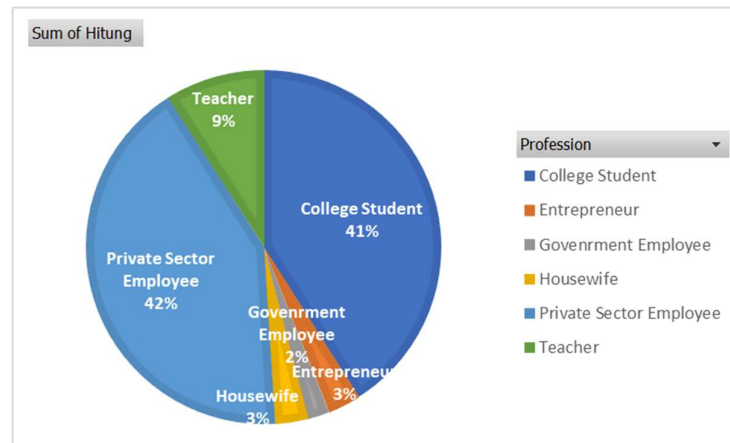
Source: data processed, 2024

Figure 4.1 Gender Qualifications

Furthermore, from the professional qualifications, it can be concluded as follows, that the use of e-wallets in various professions shows different patterns in terms of transactions and financial management:

a) Teachers (9%), use e-wallets for purchasing transactions because of the convenience and efficiency. They tend to set aside some of their balance for savings and respond to promotions with a balance between consumption and savings.

b) Housewives (3%), use e-wallets to shop and look for promos which sometimes causes them to be more consumptive. They still set aside a balance for emergency funds even though they rarely save.

c) Private employees (42%), consider that e-wallets are more efficient and practical. They have a neutral tendency in using balances for shopping or saving, but often use the paylater feature and look for promos or discounts.

d) Students (41%), Think e-wallets make transactions easier. They tend to look for promos to save money but their financial awareness is low because they are often tempted by discounts and use paylater.

e) Entrepreneurs (3%), using e-wallet for purchases with high levels of consumerism. They are more focused on investment and have good financial awareness and prefer investment over excessive consumption.

f) Civil servants (2%), use e-wallets for easy transactions and savings or investments. They tend to be neutral in shopping and focus more on saving and investing with good financial awareness.

In general, e-wallets are considered efficient and practical across all professions although consumption habits and financial knowledge vary between these professional groups.
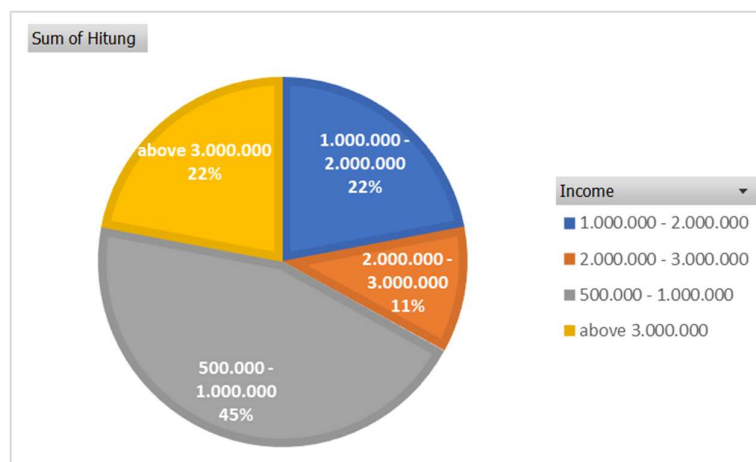
Source: data processed, 2024

Figure 4.2 Professional Qualifications

Furthermore, from this income qualification, sources with income of IDR 500.000 to IDR 1.000.000, which covers (45%) of the total tend to use e-wallets and paylater to overcome limited funds and often face difficulties in saving for the long term, they actively seek promos to reduce expenses. The group with income of IDR 1.000.000 to IDR 2.000.000, covering (22%) also uses e-wallets to allocate funds to bills and emergency funds, and tries to manage finances wisely even though they are often forced to be consumptive.

Meanwhile, the group with an income of IDR 2.000.000 to IDR 3.000.000. wich includes (11%) shows a higher consumption pattern and often relies on paylater even though they have a good understanding of financial management and finally the group with an income above UDR 3.000.000 which includes (22%) is able to manage money wisely, using paylater to buy expensive items and showing good financial awareness by setting aside their balance for emergency funds.
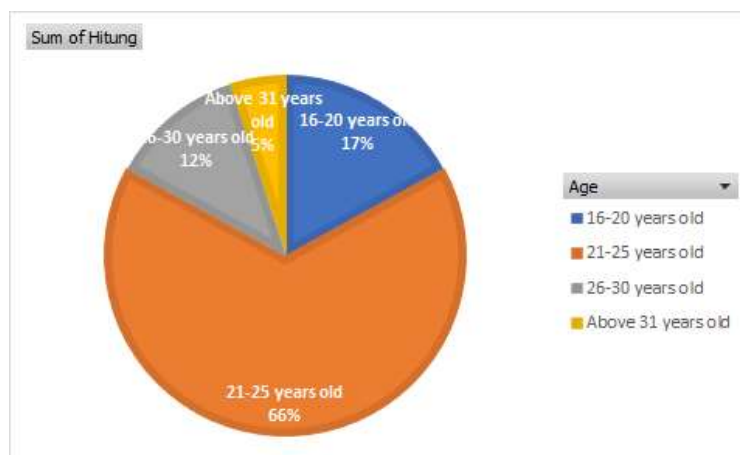

Source: data processed, 2024

Figure 4.3 Income Qualification

From the age qualification, it can be concluded about the use of e-wallets as follows:

a) Age 16-20 years (17%): This group prefers to use e-wallets for ease of transactions and saving for the future, but they are also prone to impulsive spending, especially due to promotions or discounts.

b) Age 21-25 years (66%): This group shows a more mature understanding and management of finances, they actively save and use the paylater feature for payment flexibility and reflect maturity in financial planning.

c) Age 26-30 years (12%): Individuals in this group demonstrate a balanced approach between savings and credit use, with an awareness of the importance of emergency fund and wise credit management.

d) Age over 30 years (5%): This group focuses more on savings and investment, with the use of e-wallets for transaction efficiency and rarely used paylater features reflecting wise financial management and attention to long-term financial planning.

Source: data processed, 2024

Figure 4.4 Age Qualification

DISCUSSION OF RESEARCH RESULT

Based on the existing data, it can be concluded that various factors influence individuals in using e-wallets, including how they manage their finances with the help of e- wallets. Many people choose e-wallets because of the ease of application.

Table 1. Motivation To Use E-Wallet

Motivation To Use E- Wallet	Count
More Efficient	49,49%
Easier	46,46%
More Organized	4,04%
Grand Total	100,00%

Source: Research Result

Even though they feel they understand financial planning, in reality they still have difficulty in implementing it practically and hindering the achievement of their financial goals. This can be seen from the tabulation below which shows the level of e-wallet usage in general only for consumption activities.

Table 2. Purpose Of Using E-Wallet

E-Wallet Usage	Count
Shopping Using Paylater	6,06%
Saving/Investment	9,09%
Shopping Transaction	84,85%
Grand Total	100,00%

Source: Research Result

To overcome this problem, the solution that can be proposed is to design a financial planning pyramid that aims to set financial priorities and help individuals manage their finances in a more effective and structured way.

The concept of the financial planning pyramid is an approach that can prepare financial plans and set priorities for the scale that will be carried out in the future, this financial planning pyramid provides a detailed explanation of the stages that a person needs to go through to achieve and maintain a stable financial budget. Wulan Martiani (2023) explains the order of priorities in the financial planning pyramid.

Source: Wulansari (2012)

Figure 4.5 Financial Planning Pyramid Design

From the financial planning pyramid design above, it can be concluded that there are 5 (five) components in designing finances well, the following is an explanation:
a) Cash Flow and Emergency Funds

Emergency funds are an amount of money set aside specifically to handle urgent needs or unexpected situations that require additional costs such as medical treatment when sick, accidents, layoffs, or the need to replace damaged goods that must be purchased immediately. To prepare emergency funds, you can increase the amount of savings you have by setting aside part of your income according to your financial condition. With adequate emergency funds, you will be better prepared to face various unwanted possibilities without having to disrupt your main finances. (Linawati & Francisca, 2018) planning emergency funds can be done by

tabulating the assets and liabilities you have and making a list of living needs, so that individuals are expected to be able to meet their financial needs without having to sacrifice other interests, therefore having emergency funds is very important for every individual. The following is an illustration of an asset inventory & monthly cash flow design from one of the Respondents:

Table 3. Inventory of Assets & Liabilities and Monthly Cash Flow of Respondents

Aset		Liabilities		
Aset Lancar		Short Time Liabilities		
Cash	Rp5.000.000	Credit Card	Rp	8.000.000
Savings	Rp10.000.000			
Aset Tetap		Long Term Liabilities		
Car	Rp80.000.000	Car Lease	Rp	50.000.000
Laptop	Rp15.000.000			
Total Asset	**Rp110.000.000**	**Total Liabilities**		**Rp 58.000.000**
Asset > Liabilities				
(SURPLUS)	Rp52.000.000			

b) Risk Management and Insurance

Insurance plays an important role in providing protection and financial security against disasters or unexpected events that may occur in our lives, with insurance can protect against financial impacts that can be burdensome if a loss occurs. For example, health insurance, car insurance, homeowners insurance, by having various types of insurance can be better prepared to face unexpected costs and reduce financial risks that can distrupt economic stability.

Table 4. Respondents Monthly Cash Flow Design

Income	4.000.000
Needs	
Foods	1.200.000
Accomodation	300.000
Entertain	200.000
Makeup	200.000
Insurance	100.000
Total Expenditure	**2.000.000**
Net Icome	**2.000.000**

c) Investment and Financial Goals

Each individual has different financial goals such as preparing funds for children's education, buying a house, or planning a dream vacation. To achieve these goals effectively, careful planning and a planned strategy are needed. By designing and following the right strategy, individuals can maximize opportunities to achieve financial goals more effectively and efficiently. As an illustration, Respondent X has a plan to get married in 3 years, with a remaining monthly surplus of Rp. 2,000,000, he wants to have enough funds for a wedding capital of Rp. 72,000,000. Can be calculated with future value:

FV = PV x (1+r)^n

What will the investment value be if the assumed return is 4,5%, 8% and 9%

Table 5. Illustration of Respondents Investment Result

Tahun	Allocated Fund	Savings	Expected Return 4,5% Mutal Fund - Money Market	Return Return 9% Mutual Fund- Stock	Return 8% Gold
1	24.000.000	24.000.000	25.080.000	26.160.000	25.920.000
2	24.000.000	24.000.000	26.208.600	28.514.400	27.993.600
3	24.000.000	24.000.000	27.387.987	31.080.696	30.233.088
		72.000.000	78.676.587	85.755.096	84.146.688

d) Pension Funds and Passive Income

This pension fund is quite important for old age because the productive age feels like it passes quickly. If someone does not think about the future or only focuses on pleasure during their productive period, then they may face difficulties in meeting their needs in old age, considering their decreasing energy and abilities. To prepare for this, it can be done by creating an Investment fund as in the previous paragraph.

e) Inheritance and Gifts

Inheritance should be carefully planned so that it is not urgent and does not interfere with basic personal needs, inheritance should only be given if there is remaining wealth after fulfilling financial obligations. In addition, it is important to prepare a fair and transparent distribution plan if inheritance rights involve several parties, with careful planning the inheritance process can run smoothly and minimize the potential for conflict in the future.

The simulation of the above activities can be facilitated by e-wallet, in this study the author uses Shopee and MyBCA as illustration:
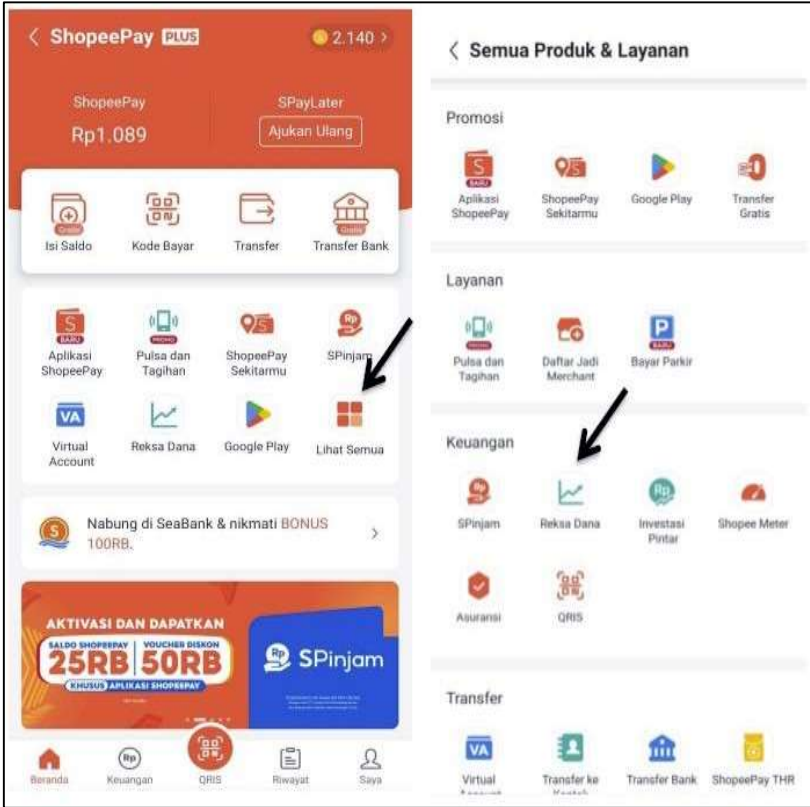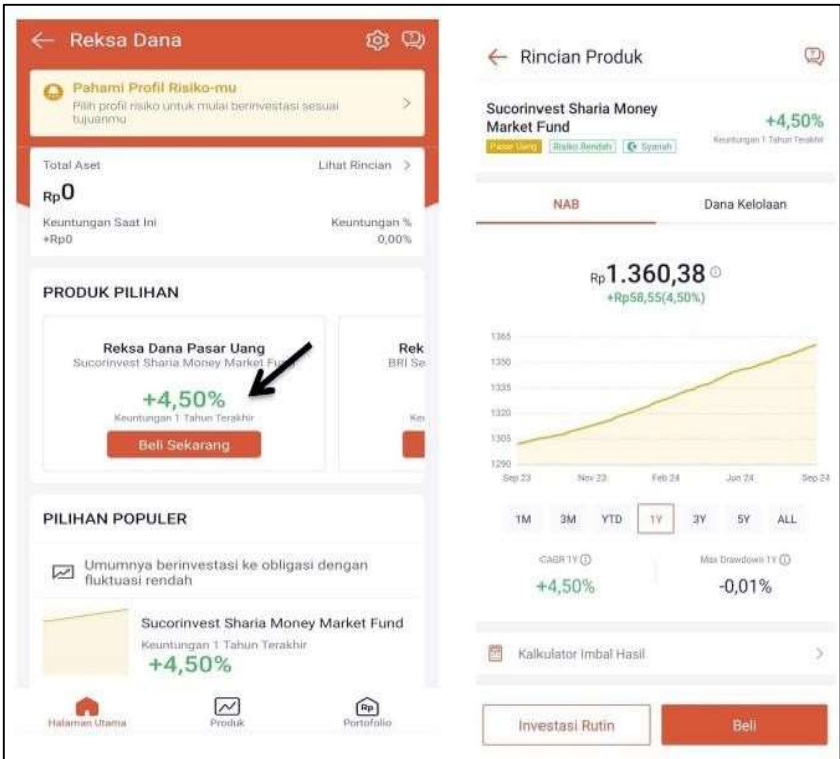
Figure 4.6 Shopee Investment Menu Screenshot

Figure 4.7 Screenshot of Shopee Investment Result Report Menu

Figure 4.8 Screenshot of MyBCA Monthly Cash Flow Report Menu
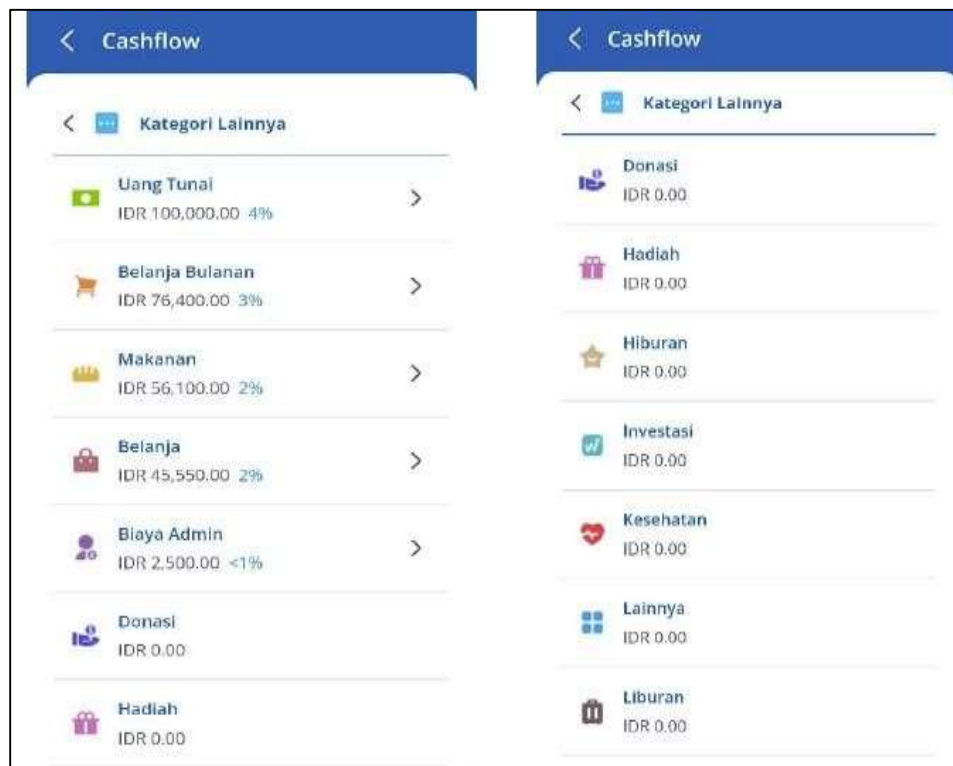

Figure 4.9 Screenshot of MyBCA Monthly Cash Flow Report Menu

With the screenshot example above, we can more easily manage expenses to ensure that they do not exceed the limits or targets that have been set. The automation feature in this application not only makes it easier to record transactions, but also reduces the risk of human error and makes it easier to monitor our finances. The entire recording process is carried out automatically and integrated into the e-wallet system, so we no longer need to bother recording each transaction manually. This allows us to focus more on more strategic financial planning and optimize our budget more effectively.

4. CONCLUSION

Based on the results of this study, it can be concluded that e-wallet users significantly facilitate individuals in carrying out their various financial activities, although the informants claim to have a good understanding of financial management. The reality shows a gap between knowledge and practice, for example when faced with various promos or discounts. Many of them tend to shop impulsively as if trapped in a tempting marketing strategy. In addition, in situations where their income is not enough to meet their daily needs, they often choose to take credit or online loans that can worsen their financial condition.

Factors that cause someone to get caught up in unhealthy consumption behavior can vary, but some of them are a high lifestyle, lack of understanding in managing finances, and excessive attitudes when shopping. This high lifestyle often encourages individuals to spend more money to maintain their image or meet social expectations, in addition to the lack of knowledge about the basics of financial management makes it difficult for them to plan and manage their budgets properly. This excessive attitude when shopping often appears as a response to advertisements or promotions that trigger impulsive decisions that are not in accordance with their finances, in addition to the intentions and motivations of individuals in doing something are often influenced by the social environment. Such as friends, family or from the media. Pressure from these people can lead to excessive consumption behavior, where individuals feel the need to follow certain trends or standards.

Suggestion

Based on the research results and conclusions obtained, the advice that can be given in this study is the importance of each individual to have a high awareness in managing personal finances which can be done either directly through traditional methods or by utilizing modern technology such as e-wallets and banking services. In addition, individuals also need to be aware that bad consumer behavior must be controlled so that it does not become a boomerang that is detrimental to oneself in the future, for this reason it is recommended that each individual routinely set aside some money to save. In this way, it can build a more stable financial foundation in achieving financial goals and reducing stress related to financial problems.

For further researchers, it is expected to be able to discuss more deeply about the features provided by e-wallets. In addition, it can explore strategies that can help individuals stay away from risky online lending practices, by conducting more in depth research, it is hoped that the results obtained can be a useful reference for individuals in managing their finances wisely which aims to minimize the risk of getting trapped in debt and harming themselves and others.

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