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Analysis of E-Wallet Growth As a Cashless Transaction In Indonesia: Literature Review

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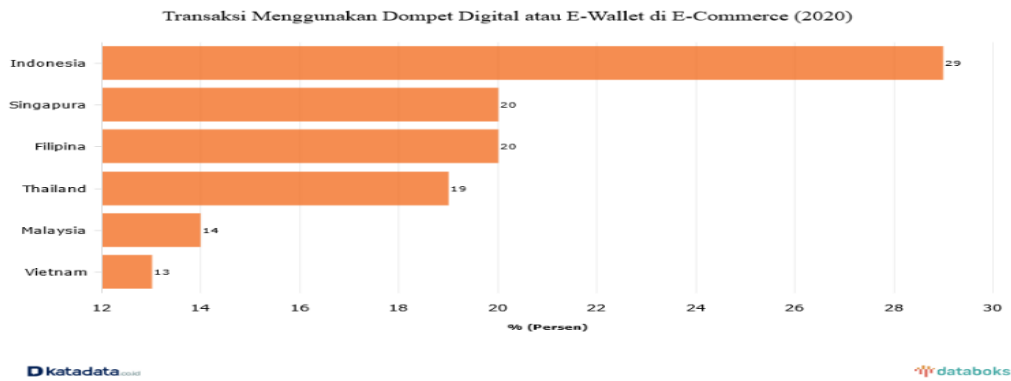
Abstract: This research aims to analyze the growth of e-wallets as cashless transactions in Indonesia. This research applies a qualitative descriptive method, namely describing the theory obtained as well as library research, which means looking for article sources that are related and relevant to the title raised in analyzing data that will be carefully related to e-wallets which have been widely implemented in Indonesia. As well as using Mendeley to cite previous research so that article writing is neat and suitable for publication. The research results show that from the three factors above, namely: e-wallet analysis, driving factors, and estimates of e-wallet usage in the next few years, the growth of digital transactions cannot be avoided, what we need to do is adapt to it so that we can carry out our daily activities. day smoothly, which in this case is about fintech above. Therefore, we as a society should at least increase literacy in the financial sector so that we are not easily directed in bad directions when carrying out transactions.

Keyword: Growth, Driving Factors, Projections, E-Wallet

INTRODUCTION

Each organization has a different definition, while according to Robins (Sutrisno: According to a survey conducted by katadata in 2020, within the scope of Southeast Asia, Indonesia is in first place for transactions carried out using e-wallets in making payments in E-Commerce at 29%, followed by Singapore and the Philippines at 20% each, Thailand 19%, Malaysia 14% and Vietnam 13%. So the progress of technology-based transactions cannot be avoided and of course has an impact on our current environment where a shift in habits is also unavoidable. Those who usually use cash are shifting to cashless. (Ferdiansyah; and Nur 2023).

Figure 1: Transaction graph using E-Wallet



Source : *katadata*

The gap that occurred at the beginning of development was that there were not many outlets that supported cashless transactions, so at that time the use of e-wallets could be said to be a privilege because at that time the trend for transactions was mostly carried out using credit or debit cards. (Safarudin, Kusdiby, and Senalasar 2020). Currently, even though e-wallets are widely used, the implementation of the user interface and the promotions they provide also have a more or less influence on loyalty, of course (Fadhilah et al. 2021) and (Harseno 2021). Therefore, the author is interested in conducting this research.

Previous research states that satisfaction, convenience and trust partially and simultaneously have a positive and significant influence on the decision to use e-wallet (Yanti 2022). Furthermore (Setiawan et al. 2023) Their lack of utilization in using e-wallets means that it is necessary to conduct outreach to increase the literacy of the MSME community in North Bekasi. (Altara and Triyanto 2023) By distributing questionnaires to 86 respondents at STIE Surakarta, the results showed that interest in using e-wallets was influenced sequentially, including cost variables, benefits and trust.

METHOD

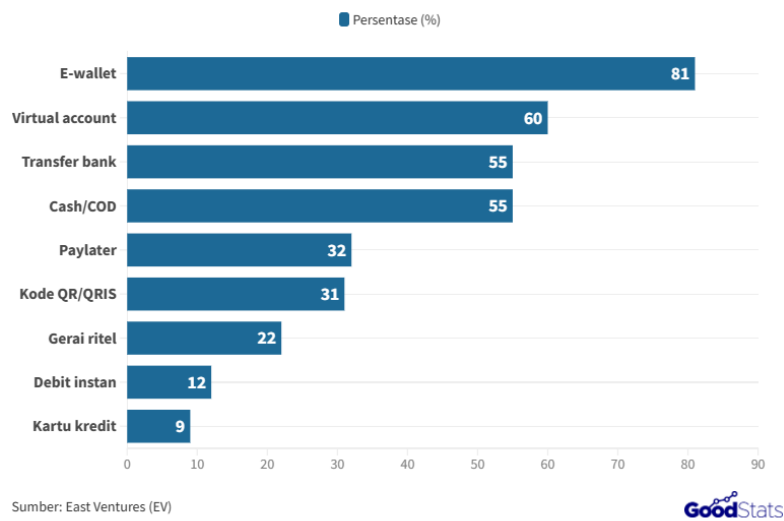
This research applies a qualitative descriptive method, namely describing the theory obtained as well as library research, which means looking for article sources that are related and relevant to the title raised in analyzing data that will be carefully related to e-wallets which have been widely implemented in Indonesia. As well as using Mendeley to cite previous research so that article writing is neat and suitable for publication.

RESULTS AND DISCUSSION

Analysis of e-wallets in Indonesia

Based on the Regulation of the Minister of Defense of the Republic of Indonesia In 2023 alone, it will be known that the most common payment method is using e-wallet with a percentage of 81%. Then followed by a virtual account which is a feature of mobile banking for transfers from different banks or from bank to fintech and vice versa, namely 60% compared to inter-bank transfers and cash payments or on-site payments each at 55%. Paylater transactions were 32% and Qris usage was 31%, then direct payments to outlets were 22% using instant debit and credit cards at 12% and 9% respectively, in line with previous research (Fadhilah et al. 2021) and (Saputra et al. 2022)

Figure 2: Graph of payment methods using E-Wallet
Metode pembayaran yang paling banyak digunakan di Indonesia
 Tahun 2023

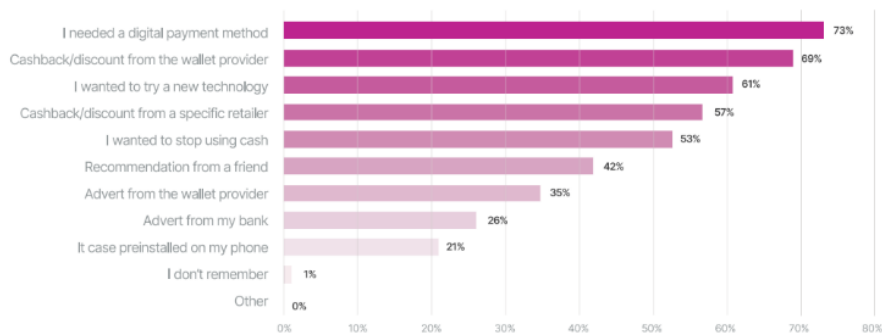


Source : goodstats

Factors driving the adaptation of e-wallet use in Indonesia

Several factors have caused the increase in e-wallet use in Indonesia (Inc. 2021) are: need for real-time transactions 73%, cashback from providers 69% and retailers 57%, following new payment method trends 61% so they feel the need to reduce cash transactions 53%, recommendations from friends 42% to be more convincing because they have been able to The benefits before us, advertising from providers 35% and banks 28% who work together to improve the experience and reach of users, but the other small part is because the application is already installed on their smartphone 21%, not too much to remember, only 1%. In line with previous research (Yanti 2022), (Ferdiansyah; and Nur 2023),

Figure 3: Drivers for E-Wallet adoption
DRIVERS FOR MOBILE WALLET ADOPTION



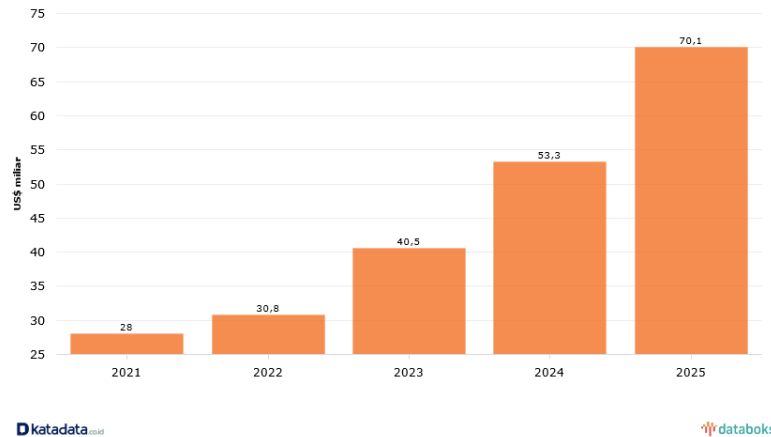
Source : boku.inc (2021)

Estimated projection of e-wallet development in Indonesia

According to (RedSeer 2022), from 17.8% in 2020 it will become 70.1% in 2025 for the e-wallet, payment gateways and POS Cloud sectors in terms of digital payments. This means that the growth of digital payments via cloud-based outlets is estimated to grow 2x faster, namely 31.5, which has an impact on e-wallet growth from 2020 to 2025. In line with previous research (Himawati and Firdaus 2021), (Altara and Triyanto 2023) and (Setiawan et al. 2023)

Figure 4: Estimated projection of e-wallet in Indonesia

Proyeksi Nilai Transaksi E-Wallet di Indonesia (2021-2025)



Source : katadata

CONCLUSION

Every organization has efforts to improve employee performance in order to create From the three factors above, namely: e-wallet analysis, driving factors, as well as estimates of e-wallet usage in the next few years, in fact the growth of digital transactions cannot be avoided, what we need to do is adapt to it so that we can carry out daily activities smoothly. in this case it is about fintech above. Therefore, we as a society should at least increase literacy in the financial sector so that we are not easily directed in bad directions when carrying out transactions.

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