

# FINANCIAL LITERACY AND ITS IMPACT ON DIGITAL PAYMENT TRANSFORMATION IN ABU LAHAP MAKASSAR RESTAURANT

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## *Abstract*

*The purpose of this study is to determine the influence of financial literacy on the transformation of digital payments in Abu Lahap Makassar restaurant, where in this study a quantitative and qualitative approach (mixed methods) is used. Data was collected through the distribution of questionnaires to 33 respondents who were active consumers and had made digital transactions at Abu Lahap Makassar restaurants, as well as through interviews to obtain more in-depth data. The quantitative data analysis technique uses simple linear regression with the help of the SPSS 24 software. Meanwhile, qualitative data is analyzed descriptively through reduction, data presentation, and conclusion drawn. The findings of this study show that financial literacy has a positive and significant effect on digital payment transformation, with a determination coefficient value (R<sup>2</sup>) of 0.646 and a significance value of 0.000 (less than 0.05). The results of the qualitative analysis also show that consumers with better literacy are able to access, understand, and use digital payment systems effectively. Each financial literacy indicator has a contribution to the success of digital transformation, both technically and consumer behavior.*

**Keywords:** *Financial literacy, digital payment transformation.*

## 1. INTRODUCTION

The results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) organized by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS) show that the financial literacy index of the Indonesian population reached 65.43 percent, while the financial inclusion index was at 75.02 percent. Although this figure shows an increase compared to previous years, there is still a significant gap between financial literacy and inclusion in various groups of people. The employee or professional group had the highest financial literacy index, while other groups, such as students and housewives, showed lower literacy levels. This gap indicates the need for more intensive and targeted financial education efforts for groups with low financial literacy, so that they can make optimal and safe use of digital financial services. In addition, geographical differences also affect the level of financial literacy, where urban areas tend to have a higher literacy level than rural areas. This shows the importance of an approach tailored to local conditions in an effort to improve financial literacy.

On the other hand, the adoption of digital payments in Indonesia shows an increasing trend. Data from Statista as of June 2024 shows that the leading digital payment methods in Indonesia include digital wallets such as GoPay, OVO, and Dana, each of which is used by a significant percentage of the population. This increase is driven by several factors, including wider internet penetration, rapid e-commerce growth, and changes in consumer behavior that prioritize ease and speed in transactions. In addition, support from the government and the private sector in the form of supportive regulations and product innovation has also helped drive the adoption of digital payments. However, despite the increasing adoption of digital payments, there are still challenges that need to be overcome, such as transaction security, personal data protection, and low digital literacy in some segments of society. These challenges require special attention so that the digital payments ecosystem can develop in a healthy and sustainable manner.

Abu Lahap Restaurant in Makassar is a representation of culinary businesses that face challenges in adopting a digital payment system. As a business that has been operating conventionally for a long time, the transition to digital payments requires adjustments both in terms of operations and the understanding of owners and employees towards financial technology. Financial literacy is a key factor in this process, as a good understanding of digital financial products and services will make it easier to adapt and minimize the risk of error. In addition, customer readiness to use digital payment methods also affects the success of implementation. This case study will provide insight into the internal and external dynamics influencing the adoption of digital payments in the culinary sector. By understanding these factors, a more effective strategy can be designed to drive digital transformation in similar businesses. This research will also identify the obstacles and opportunities faced by Abu Lahap restaurants in the process. The results are expected to contribute to the development of financial literacy and the implementation of digital payment technology in the culinary sector.

Previous studies have provided many important insights related to digital payment transformation, which is the main focus of this study. For example, in a study conducted by Kristanty (2024), it was found that improving transaction security is a crucial challenge in adapting a digital payment system. The study highlights the importance of stronger security strategies to facilitate wider adoption by industry players, including restaurants such as Makassar's Abu Lahap restaurant. Meanwhile, Fatimah and Suib (2019) show how e-money-based payment systems in Islamic boarding schools can improve transaction efficiency, indicating that digital transformation can be applied in various contexts to improve economic efficiency. This finding is in line with Danuri's (2019) observation that the integration of digital technology in the payment system has driven a significant shift for service industry players. Previous research presented strong evidence of the benefits of digital payments transformation, albeit with a different context, which is essentially improving financial inclusion and operational efficiency.

While a number of studies have addressed various aspects of digital payment transformation, there are still research gaps that need to be bridged related to specific implications for the restaurant industry. For example, Kristanty's (2024) research focuses more on the security aspect, while Fatimah and Suib (2019) focus more on efficiency in the context of pesantren, which is different from the context of the restaurant industry. However, both provide an important framework for understanding how digital payment systems can be optimized. Danuri's (2019) research also reinforces this by covering the development of digital

technology in general, but has not specifically discussed its impact on payment transformation in restaurants. Therefore, this study aims to bridge this gap by holistically examining how financial literacy affects the transformation of digital payment systems in restaurants, especially Abu Lahap Makassar restaurants. Thus, this research not only complements previous studies but also offers a new perspective that is more focused on the culinary sector in this digital era.

In the context of financial literacy, understanding various financial aspects is crucial in supporting the adoption of digital payment systems in the restaurant industry, especially in the ongoing transformation at Abu Lahap Makassar restaurant. Financial literacy serves as a foundation for understanding increasingly complex digital financial tools and instruments, including their ability to assess risk, manage personal or business finances, and make informed economic decisions in dynamic situations. This is becoming increasingly important as restaurants seek to integrate the latest financial technologies in their operations, which not only improves efficiency but also expands access to a variety of safer and more convenient digital payment methods. Expertise in financial literacy allows restaurant owners and employees to be better prepared to adopt these digital systems, reduce the potential for errors in transactions, and improve customer satisfaction who are increasingly accustomed to modern payment methods.

Based on the research previously described, this aspect of literacy can also bridge the gap between the understanding of digital technology in general and its specific application in the culinary industry. Thus, highlighting financial literacy in this study makes a significant contribution to a more holistic understanding of how digital payment transformation can be implemented effectively and efficiently in the restaurant sector, especially in the ever-evolving digital era. This has broader implications for stakeholders in the restaurant industry to optimize the use of technology in their daily operations.

The purpose of this study is to find out and test the influence of financial literacy on the transformation of digital payments in Abu Lahap Makassar restaurant. And to find out how financial literacy supports the transformation of digital payments effectively at Abu Lahap Makassar restaurant.

## **2. METHODS**

This study uses a mixed methods approach, which is a combination of quantitative and qualitative approaches. This approach was chosen because it can provide a more comprehensive understanding of the relationship between financial literacy and digital payment transformation, as well as delve into consumer dynamics, perceptions, and experiences. This type of research is descriptive-associative and is complemented by a descriptive-qualitative approach. Descriptive research is used to describe the level of financial literacy and digital payment transformation, while associative research aims to quantitatively determine the relationship between the two. Meanwhile, a descriptive-qualitative approach is used to find out how financial literacy supports digital payment transformation effectively.

In the context of this study, the population is all consumers who have made transactions at Abu Lahap Makassar restaurant, either in cash or through digital payment methods. This population was chosen because they are directly involved in the payment process and have direct experience related to financial literacy and the use of digital payment technology. The characteristics of this population include consumers who are at least 17 years old, and have used or know of digital payment methods. Because the population is dynamic and the exact number is not formally documented, the approach to the population is estimated

based on the average number of digital transactions reported by the management of the Abu Lahap Makassar restaurant. In this case, the average number of people who make digital transactions in one month is around 50 people, so the population in this study is assumed to be 50 people.

The sampling technique used in this study is non-probability sampling with the purposive sampling method. Non-probability sampling is a sampling technique that does not provide an equal opportunity for every member of the population to be selected to be sampled (Sekaran & Bougie, 2016). The purposive sampling method was chosen because the researcher determined certain criteria for respondents that were considered relevant to the research objectives.

### **3. RESULTS AND DISCUSSION**

#### **3.1. The Influence of Financial Literacy on Digital Payment Transformation (H1)**

The results of data analysis through simple linear regression show that financial literacy has an influence on the transformation of digital payments at Abu Lahap Makassar restaurant. In other words, the better the consumer's understanding of the financial aspects, the more likely they are to adopt a digital-based payment system. This understanding includes the ability to manage personal finances, understand the benefits of financial technology, and assess the risks and benefits of using digital payment methods.

The regression coefficients obtained in the analysis indicate a one-way relationship between financial literacy and digital payment transformation. This shows that the increase in financial literacy is in line with the increasing adoption of payment technology among consumers. With adequate financial understanding, consumers become more confident and able to use digital payment services effectively. These findings provide evidence that financial literacy is one of the main factors influencing the success of the digital payment system transformation process.

Based on these results, the first hypothesis (H1) which states that financial literacy has a positive and significant effect on digital payment transformation is acceptable. In this context, consumers with higher financial literacy tend to be more likely to understand the benefits, procedures, and safety of using digital payment technology more quickly, making it easier to adopt them.

Financial literacy provides knowledge to individuals to be able to manage their finances wisely, including in choosing and utilizing payment systems that are more efficient and relevant to technological developments. This is supported by the statement of Huston (2010) and Lusardi & Mitchell (2014) that financial literacy includes aspects of knowledge, attitudes, and behaviors in financial decision-making.

Consumers' understanding of financial technology is influenced by how well the individual understands the risks and benefits of each financial instrument used. Thus, consumers who have a good understanding of basic financial concepts will be more likely to use digital payment methods that are considered more efficient and transparent.

This finding is also strengthened by research by Pasaribu et al. (2025) which states that financial literacy has a positive and significant effect on the use of digital-based payment systems (payment

gateways) in culinary MSMEs. The study underlines the importance of financial competence in choosing transaction methods that can improve business efficiency.

Research by Maharani & Yuliati (2024) also supports this result by stating that financial literacy is the dominant variable that encourages the use of digital payment systems. Adequate literacy allows consumers to critically sift through information and choose payment methods that suit the needs of the economic value offered.

The results of this study show that without adequate financial literacy, the process of adopting digital technology in the payment system is likely to be hampered. Therefore, increasing financial literacy is one of the main prerequisites in driving the success of digital transformation, especially in the consumption sector such as restaurants and public services.

### 3.2. The Effectiveness of Financial Literacy in Supporting Digital Payment Transformation (H2)

This study also uses a qualitative analysis of the interview results which notes that financial literacy supports the transformation of digital payments effectively. In-depth interviews were conducted with respondents who had made digital transactions at Abu Lahap Makassar restaurant. These findings were obtained from an analysis of financial literacy indicators consisting of financial knowledge, financial behavior, and attitudes towards finance, each of which contributes to shaping respondents' readiness and maturity in using digital payment systems.

In terms of financial knowledge, most respondents understand the basic concepts of personal financial management such as expense sharing, consumption control, and the importance of recording transactions. Respondents gained this knowledge through various informal sources such as social media, financial education podcasts, group discussions, and personal experiences. This knowledge is an important foundation that allows them to understand how the digital payment system works, benefits, and procedures independently and confidently.

Financial behavior indicators are reflected in the habits of respondents who actively record expenses, use transaction reporting features provided by digital wallet applications, and conduct periodic evaluations of consumption. By leveraging digital transaction history, respondents can manage spending more strategically, reduce implied purchases, and improve budget efficiency. This behavior shows that they not only understand technology, but also use it responsibly as per sound financial principles.

In the Attitude to Finance Indicator, the majority of respondents showed a positive view on the importance of personal financial management and openness to financial technology. Respondents stated that financial management is an important part of life stability and that the digital payment system is a means to support this goal. This positive attitude reinforces their tendency to stick with financial technology in the long term.

The effectiveness of digital payment transformation is also reflected in the ease of use of the system by respondents. Almost all respondents stated that digital payment methods such as QRIS, OVO, and mobile banking are easy to use. Adaptation to the system is fast, even for respondents who were not

used to it before. This shows that understanding the basics of finance helps accelerate the process of adaptation to technological innovations in financial transactions.

In addition, the benefits felt by respondents in the form of time efficiency, transaction practicality, and real-time financial tracking capabilities, reinforce the evidence that financial literacy supports the adoption of digital systems. Respondents not only use technology, but are also able to optimize their functions for personal financial management purposes. This underscores the relationship between financial literacy and the effectiveness of digital transformation.

The level of trust in the system is also an important indicator of the effectiveness of digital transformation. Respondents expressed confidence that digital payment systems are safe to use, even in some technical conditions such as weak internet connections. This is influenced by their understanding of security features such as PINs, OTPs, and transaction notifications. With financial literacy, respondents can assess that digital risks can be minimized through appropriate protection mechanisms.

In terms of user satisfaction, respondents feel that the digital payment system provides convenience not found in cash methods, such as the ease of transactions without change, speed in the payment process, and integration with various digital services. Financial literacy helps them understand the added value of the system and encourages a rational evaluation of the user experience.

Indikator niat berkelanjutan juga menguatkan efektivitas transformasi pembayaran digital. Seluruh responden menyatakan akan terus menggunakan metode digital dalam melakukan pembayaran, bahkan menyatakan preferensi untuk tidak kembali pada metode tunai. Hal ini menunjukkan bahwa literasi keuangan tidak hanya berperan dalam tahap adopsi awal, tetapi juga dalam membentuk kebiasaan jangka panjang terhadap penggunaan sistem keuangan berbasis teknologi.

Dengan demikian berdasarkan ketiga indikator literasi keuangan yang tercermin dalam praktik responden serta keterkaitannya dengan lima dimensi transformasi pembayaran digital, dapat disimpulkan bahwa literasi keuangan telah mendukung proses transformasi sistem pembayaran digital secara efektif di resto Abu Lahap Makassar. Hal ini memperkuat hipotesis kedua (H2).

These findings reinforce Rogers' theory of Diffusion of Innovation, which states that the level of knowledge and understanding of innovation is a key determinant in the technology adoption process. Moreover, these results are consistent with research by Sinaga et al. (2023) which shows that digital and financial literacy is driving payment transformation in the food and beverage sector. Similarly, Wardani & Darmawan (2020) explained that fintech-based payment gateways support increasing the literacy and operational efficiency of MSMEs

#### **4. CONCLUSION**

Based on the results of research conducted on financial literacy and its impact on the transformation of digital payments at Abu Lahap Makassar restaurant, conclusions can be drawn, which are as follows.

1. Financial literacy has an influence on the transformation of digital payments. The results of a simple regression analysis show that the financial literacy variable is able to explain most of the variations that occur in digital payment transformation. This proves that the higher the level of

consumer financial literacy, the higher the adoption rate and the sustainability of the use of digital payment systems.

1. Financial literacy has supported the transformation of digital payments effectively. Through a qualitative approach, it is known that consumers with a good level of financial literacy demonstrate the ability to understand, access, and utilize digital payment technology effectively. Financial literacy, which includes financial knowledge, financial behavior, and attitudes towards finance, plays an important role in strengthening ease of use, perceived benefits, trust, satisfaction, and sustainable intentions in the use of digital payment systems.

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