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EFFECT OF TRANSPARENCY, CASHBACK, AND SECURITY ON INTEREST IN USING GOPAY AS A MEANS OF PAYMENT

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ABSTRACT

Penelitian ini bertujuan untuk menganalisis pengaruh Transparansi, Cashback dan Keamanan terhadap minat Generasi Z melakukan Pembayaran e-money di go-pay. Metodologi penelitian yang digunakan yaitu kuantitatif deskriptif, dengan menggunakan rumus Slovin mendapatkan jumlah populasi sebanyak 100 orang generasi Z di Bandar Lampung. Metode analisis data yang digunakan ialah uji validitas data, uji reabilitas data, uji hipotesis dan koefisiensi determinasi (R²). Hasil penelitian menunjukkan bahwa Transparansi dan keamanan berpengaruh positif dan signifikan terhadap minat generasi z untuk melakukan pembayaran di e-money dengan nilai variabel transparansi original sample -0,117, nilai t statistik 2.352 yang melebihi dari nilai 1,96 serta p-valuenya sebesar 0,019 yang lebih kecil dari 0,05. Begitu juga dengan variabel keamanan nilai original samplet 0,087, statistik 2,945 > 1,96 dengan nilai p value 0,003. Sebaliknya pada variabel Casback tidak berpengaruh positif dalam meningkatkan minat generasi z melakukan pembayaran di e-money dengan nilai original sample -0,117, nilai t statistik 2.352 yang melebihi dari nilai 1,96 serta p-valuenya sebesar 0,019 yang lebih kecil dari 0,05.

Keywords:

Transparency;
Cashback; Security;
Interest

ABSTRACTS

This study aims to analyze the influence of Transparency, Cashback, and Security on Generation Z's interest in making e-money payments on Go-Pay. The research methodology used is quantitative descriptive, using the Slovin formula to obtain a population of 100 Generation Z people in Bandar Lampung. The data analysis method used is the data validity test, data reliability test, hypothesis test, and coefficient of determination (R²). The results of the study show that Transparency and security have a positive and significant effect on Generation Z's interest in making e-money payments, with the value of the original sample transparency variable -0.117, the t-statistic value of 2.352, which exceeds the value of 1.96, and the p-value of 0.019, which is smaller than 0.05. Likewise, with the security variable, the original sample value is 0.087, the statistic is 2.945 > 1.96 with a p-value of 0.003. On the other hand, the Cashback variable does not have a positive effect on increasing the interest of Generation Z in making payments via e-money, with an original sample value of -0.117, a t-statistic value of 2.352, which is greater than the value of 1.96, and a p-value of 0.019, which is smaller than 0.05.

A. INTRODUCTION

Changes are significantly impacted by technological advancement in people's behavior and habits. Therefore, humans need something that makes their work more effective and efficient, namely, electronic payments or electronic money offer the benefits that society needs in the era of globalization. The use of cash makes it difficult to transport large quantities and is also the target of crimes such as theft or robbery. In addition, using cash requires inefficient transaction time (Latief, 2023).

Additionally, there are numerous varieties of electronic currency in the form of applications, including electronic wallets or digital wallets. E-money is an electronic representation that is used to store data and means of exchange. With e-money, users can save money to make financial transactions both online and offline. Basically, an electronic wallet works like a physical wallet to make secure payments (Utami et al., 2017). Electronic payments are widely used in public transport and for payment in convenience stores and restaurants. So far, mobile electronic payments such as GoPay owned by GoJek, Ovo owned by Lippo Group, LinkAja owned by Telkomsel, Tapcash owned by Bank BNI, Flazz owned by Bank BCA, Shopeepay owned by Shopee, and growing among the general public, and so on.

According to a Bank Indonesia report published by Databoks. Electronic money (e-money) shopping transactions were Rp63.74 trillion in February 2025. In comparison to a year ago, the value increased by 53.97%, indicating that in recent months, the growth in the number exceeded that of credit cards and ATM or debit cards. This occurs in keeping with the growing trend of digital transactions for online buying. However, ATM and debit card purchases in February 2025 only increased by 0.06% (yoy) to Rp42.12 trillion. Then, credit card purchases increased by 5.23% (yoy) to Rp34.12 trillion. Since the start of this year, the usage of credit cards, ATM/debit cards, and electronic money has decreased monthly. Compared to December 2024, the value of its purchases dropped in January 2025. The graphic then shows that the downturn persisted in February 2025.

In the midst of this phenomenon, various e-money platforms compete to increase user loyalty. GoPay is one of the expanding electronic payment providers in Indonesia. Many enthusiasts in Indonesia are drawn to GoPay, an electronic wallet that enables online money transactions through the GoJek application, such as transportation payments, food ordering, and purchasing goods.

Table 1
E-Money Payment

Ranking	Application Name	Percentage
1	GoPay	88%
2	DANA	83%
3	OVO	79%
4	ShopeePay	76%
5	LinkAja!	30%
6	I.Saku	7%
7	OCTO Mobile	5%
8	Doku	4%
9	Sakuku	3%

10	JakOneMobile	2%
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Source: Populix

Of the various e-wallet applications in Indonesia, there may only be 10 e-wallet applications that can compete in the Indonesian e-wallet market. Based on a Populix study with 1,000 participants, these are the top 10 e-wallet apps. According to the statistics from the Populix poll, the four biggest digital wallet apps in Indonesia GoPay (88%), DANA (83%), OVO (79%), and ShopeePay (76%) control over 70% of the e-wallet market. In this survey, Populix also explained the reasons why the 1,000 respondents used the e-wallet application and how often they used it. 81% because e-wallet applications are more practical, 80% because e-wallet applications are already integrated with e-commerce sites, and 79% because e-wallet applications are easier to use.

GoPay application is one of the best electronic wallets in Indonesia that dominates the Indonesian e-wallet market. One of the indicators is the number of GoPay users who have penetrated more than 50 million users. This achievement was successfully recorded by the GoPay application after its official release on July 28, 2023. Although the use of e-money such as GoPay continues to increase, especially among Generation Z in Bandar Lampung, there are still gaps that have not been studied much.

Many users are interested in using GoPay because of its convenience, cashback program, and guaranteed security. But on the other hand, there are still concerns regarding information transparency, data security, and hidden costs. In addition, it is not known exactly how much influence transparency, cashback programs, and security have on Generation Z's decisions to transact using GoPay. The number of Generation Z in Bandar Lampung is 273,490. This is an important research gap to be studied more deeply to give a thorough grasp of the elements influencing the usage of e-money among the younger generation. GoPay makes it easy for consumers to access services owned by PT. GoJek is a unique and different service provider. This is the reason and also the thing that consumers should pay attention to when using Gopay.

The degree to which a user believes a technology or system is simple to use and trouble-free is known as its ease of use. The convenience of electronic payments itself benefits citizens whose number of online stores is constantly growing. Paying with a smartphone is very effective and encourages millennials to take advantage of technological advances (Yohanes, 2025). Generation Z sets out to do business more precisely through e-commerce in the form of smartphone applications.

Since 2014, Bank Indonesia has used socialization to start the national non-cash movement (GNNT). As a result, e-money usage in Indonesia keeps rising. The government is supporting the growth of e-money, as seen by the number of public services (parking, tolls, and transit) that are directly linked with e-money. Even electronic money has spread to various institutions, such as education. In the world of education, e-money applications typically take the shape of special cards or student cards that can be used in transactions on the territory of the relevant institution (Ulurrosyad & Jayanto, 2020).

Attracting consumer attention through security, cashback promotion, and transparency is one of the elements that can help and decide the success of the product marketing process. One of the key factors influencing consumers' trust in digital payments is financial transaction transparency systems regarding fees and terms of service, as well as transaction history. With increasing user concerns regarding data security and online fraud, transparency is becoming a decisive factor in building trust among Generation Z (Yuyut Prayuti, 2024).

Cashback is an attractive incentive for e-money users. This feature provides a partial return on the money spent, thereby attracting the interest of Generation Z to use e-money as a payment method. Cashback can be an effective promotional tool, increase customer loyalty, and encourage users to make transactions more often. However, it is worth researching to what extent this cashback affects the shopping behavior and financial decisions of Generation Z (Amel, 2020). While security is an important factor that cannot be ignored, users tend to be careful in choosing digital services that store their personal and financial data.

The use of e-money, such GoPay, has grown significantly in Bandar Lampung. People are beginning to switch from traditional payment systems to digital ones, particularly members of Generation Z. The purpose of this study is to investigate how cashback and transparency affect Generation Z's decisions to use e-money in Bandar Lampung. By understanding these factors, it is expected to provide valuable insights for e-money service providers in designing more effective marketing strategies. Based on preliminary surveys, many GoPay users in Bandar Lampung claim to prefer this payment method because of the ease and speed offered. However, there are also security-related concerns and uncertainties regarding hidden costs. The goal of the study is to determine what influences their choices and how openness can allay their worries. Therefore, it is anticipated that this study will significantly add to the body of knowledge regarding Generation Z's use of e-money, especially in Bandar Lampung. The results of this study are not only useful for academics but also for practitioners in the fintech industry who want to understand more deeply about user behavior and preferences.

There are still research gaps that have not been thoroughly examined, despite the fact that the use of e-money like GoPay is still growing significantly, particularly among Bandar Lampung's Generation Z. The majority of earlier studies have concentrated on usability, benefits, and risks in general. However, there are still gaps in information regarding the effectiveness of promotional strategies such as cashback incentives and the role of information transparency and data security in influencing specific user interests. In addition, user concerns about hidden fees and account abuse suggest that these factors need to be further analyzed to provide a complete understanding of Generation Z transaction behavior in the region.

The purpose of this study is to examine and assess how Generation Z in the city of Bandar Lampung is interested in using e-money GoPay for payment transactions in relation to information transparency, cashback programs, and security assurances. Additionally, the study aims to pinpoint particular elements that impact these judgments on the use of digital services and to offer insights for fintech service providers in creating more successful marketing plans to foster user loyalty and trust in the future.

B. LITERATURE REVIEW

1. Technology Acceptance Model

One of the most popular theoretical models in the study of technology acceptance is the Technology Acceptance Model (TAM), which was created by Davis in 1989. Perceived utility (perception of usefulness) and perceived ease of use (perception of ease of use) are the two primary components that this model focuses on. The degree to which people think using a specific technology will enhance their performance is known as perceived usefulness. TAM was created especially to simulate how users would adopt information systems (Yuspita et al., 2019). In order to explain the common factors that influence technology acceptance and to explain user behavior across various end-user computing systems and user populations, TAM adapts this relationship of trust intention to an information technology user acceptance model.

TAM explains how a user's intention to utilize technology can be influenced by perceived utility and ease of use in a straightforward but powerful way. Because the primary criteria driving the adoption of Sharia e-wallet services are perceived usefulness and convenience of use, this model is quite important. The way the two components interact to shape attitudes and intentions toward technology use can also be explained by this model.

2. Interest

After being stimulated by the product he sees, interest develops, followed by a desire to purchase and possess the product (Mardhiyah, 2022).

3. E-money

E-money, according to Bank Indonesia, is an electronic payment method where the money's value is kept in electronic medium prior to being used for transactions. The value of electronic money held in electronic media will be deducted from the transaction value when it is used, and it can then be replenished – a process known as TopUp. A server or a chip can be used as electronic media to hold the value of electronic money. (Mardhiyah, 2022).

4. Transparency

The following is Mardiasmo's definition of transparency: "transparency means openness of the government in providing information related to public resource management activities to parties who need information." Transparency is the provision of honest and open information to the public, based on the idea that the public has a right to be fully informed about the government's obligations regarding the management of resources entrusted to it and its adherence to legal and regulatory requirements. 2010's Government Regulation No. 71. Because all operations, programs, and financial management are conducted transparently and made public, there is an improvement in performance and transparency in local government administration (Novatiani et al., 2019).

5. Cashback

Cashback is money that is returned. Cashback is given to customers after the goods are received or up to the amount of the agreed promo Cashback Voucher, as long as the cashback promo package is still in progress. Customers who have made a mutually agreed-upon purchase from the vendor are eligible to get cashback in the form of digital points or digital money (Chamsa, 2022).

6. Security

The capacity of online retailers to manage and uphold the security of data transactions is known as security. Because it lessens customer concerns about the security of perishable data transactions and the abuse of personal data, this security assurance is essential to building confidence. Security in transactions becomes important when shopping online. Ease of transaction is the perception of someone who is not bothered with various other activities in making transactions (Listiani & Wulandari, 2023).

C. METHOD

The research methodology used in this study is quantitative. In order to evaluate a specific theory, quantitative research methods entail examining the relationship between variables. The results of this study were obtained using a variety of statistical techniques as well as other quantification or measurement techniques (Sugiyono, 2012). This study primarily looks at a variety of human symptoms or phenomena that have particular traits known as variables. In order to determine the nature of the relationships between the variables under analysis, the quantitative approach looks at objective theories.

The number of GoPay users in Indonesia, the advancement of information technology, and relevant literature supporting analysis and discussion are the main topics of this study. However, primary data collected directly from respondents via questionnaires was the study's primary focus. The Slovin formula is used in this study because the population of Generation Z is known thanks to data from BPS Bandar Lampung City, which has a total population of 273,490 people. Using Slovin, at least 100 residents of Bandar Lampung who had utilized GoPay were included in the study's sample size. The Likert or ordinal scale is the measurement tool utilized in this investigation. Rensis Likert, an American scientist, created the Likert scale in 1932. A Likert scale is a psychological measurement instrument used in research to gauge respondents' attitudes, knowledge, views, and perceptions of an item using questionnaires or other data gathering tools. The Likert scale is a measurement instrument used to gauge a person's attitude or viewpoint toward a statement or topic, according to Rensis Likert himself. (Setyawan, R. A., & Atapukan, 2018).

Data preparation, including questionnaire collecting and cleansing, is the first step in data analysis using Structural Equation Modeling (SEM), a statistical technique for examining correlations between variables in conceptual models. After that, the data is entered into statistical software like R or SmartPLS. Following a statistical description to determine the mean, median, mode, and standard deviation, a validity and reliability test is conducted using Cronbach's Alpha for reliability and Factor

Analysis for validity; values more than 0.7 are regarded as good. In the context of SEM, following the instrument's validation and rehabilitation, the process entails creating the initial model by creating a path diagram, assessing the model using fit indices like CFI, TLI, and RMSEA to ascertain the model's fit, and then analyzing loading factors and path coefficients to comprehend and quantify the magnitude of the results.

D. RESULT AND DISCUSSION

1. Validity Test

By linking the total amount of questions or statements utilized by each variable, the validity test determines if a questionnaire is valid or not. The validity test criteria involve comparing the R count value in the table that serves as a benchmark to determine whether or not the statement items utilized in the study are valid (Darma, 2021). The questionnaire can be deemed valid and used if the outer loading value is greater than 0.6; if it is less than 0.6, it is deemed invalid and cannot be used (Darma, 2021). The Smart Pls 4 program was utilized by the researchers to manage the questionnaire data in this study. The results of the questionnaire validity data are shown in this table:

Table 2
Validity Test

Indicators	X1	X2	X3	Y	Valid
X1.1	0.730				Valid
X1.2	0.751				Valid
X1.3	0.710				Valid
X1.4	0.693				Valid
X1.5	0.673				Valid
X2.1		0.714			Valid
X2.2		0.862			Valid
X2.3		0.722			Valid
X2.4		0.798			Valid
X2.5		0.868			Valid
X3.1			0.807		Valid
X3.2			0.773		Valid
X3.3			0.802		Valid
X3.4			0.825		Valid
X3.5			0.774		Valid
Y1				0.856	Valid
Y2				0.831	Valid
Y3				0.846	Valid
Y4				0.799	Valid
Y5				0.717	Valid

Source: Primary Data Processed by Smart PLS 4, 2025

Each indication has reached the minimum limit of 0.6 and can be deemed legitimate based on the data displayed in the above table. The findings of the

questionnaire validity test data using the Smart PLS 4 program are shown in the following image:

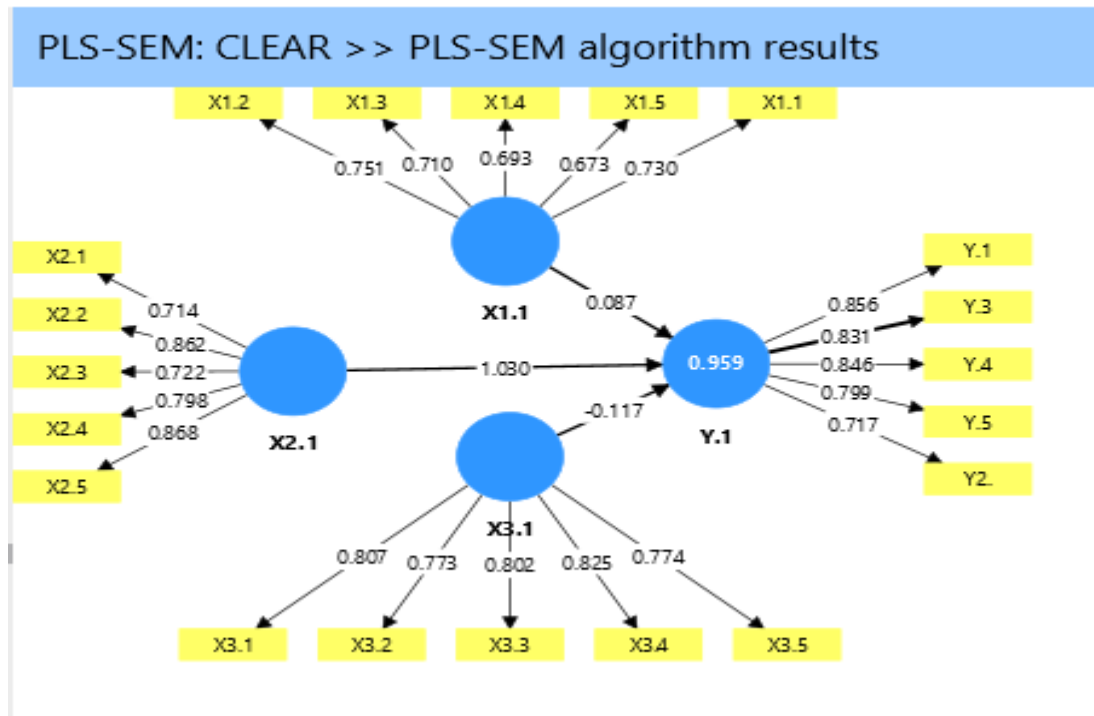


Figure 1
Validity Test Results

Validity test results of transparency (X1), Cashback (X2), and security (X3) variables on E-money interest (Y)

2. Reliability Test

The purpose of a reliability test is to determine the extent to which research variables can be used. The test is conducted with a significant level that is determined based on the needs; if the value of Cronbach's Alpha is greater than 0.7 from a significant level, it can be deemed reliable; if it is less than 0.7, it can be deemed unreliable. Additionally, each construct's AVE value must be greater than 0.5 in order to determine the following (Darma, 2021). These are the reliability test findings:

Table 3
Reliability Test

Variable	Cronbach's Alpha	AVE
Transparency (X1)	0.807	0.507
Cashback (X2)	0.854	0.633
Security (X3)	0.858	0.658
E-Money Interest (Y)	0.807	0.658

Source: Primary Data Processed by Smart PLS 4, 2025

Table 3 shows that all variables have Cronbach's Alpha values greater than 0.7. This demonstrates that every variable has a high level of reliability, surpassing 0.7, and that every construct's average value likewise surpasses 0.5, allowing all variables to be deemed legitimate.

3. Hypothesis Test (T Test)

A hypothesis test uses statistical techniques to determine whether a statement is true and to make inferences that the statement will either accept or reject. A statement may be deemed statistically significant. The following is to determine whether or not the suggested hypothesis can be accepted:

- a. To determine whether the variable has a positive or negative impact, the original sample is utilized.
- b. A significant p-value of less than 0.05 is required to determine whether the variable has a meaningful impact.
- c. Conditions for Testing If the t-statistic is more than the t table and the significant values are greater than 1.96 (Darma, 2021).

The following are the findings of statistical tests conducted with Smart Pls Researchers 4 as an auxiliary media for hypothesis testing:

Table 4
T Test Results

Hypothesis	Variable	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
H1	Transparency (X1)	1,030	1,024	0,051	20,209	0,000
H2	Cashback (X2)	-0,117	0,116	0,050	2,352	0,019
H3	Security (X3)	0,087	0,092	0,030	2,945	0,003

Source: Smart PLS 4, 2025

With a statistical t value of $20.209 > 1.96$ and a p value of 0.000, the results of statistical tests T indicate that X1 has a positive and significant effect on Y, supporting hypothesis 1 (H1). It may be said that the variable X2 supports hypothesis 2 (H2) even if it has a negative and significant impact on Y, with a statistical t value of $2.352 > 1.96$ and a p value of 0.019. With a statistical t value of $2.945 > 1.96$ and a p value of 0.003, the variable X3 then demonstrates that it has a positive and substantial impact on Y. This can be used to bolster hypothesis 3 (H3).

4. Coefficient Of Determination Test

By examining the value of R-squared to determine the value of the dependent variable (Y), the coefficient of determination test evaluates how exogenous constructs with predicted values between 0 and 1 are measured. These are the coefficient of determination test results:

Table 5
Coefficient Of Determination Test Results

Variable	R-Square	R-Square Adjusted
Y	0,959	0,958

Source: Primary Data Processed by Smart PLS 4

This research model has a very high degree of accuracy, according to the results of the coefficient of determination analysis. The variables of transparency, cashback, and security can simultaneously account for 95.9% of the variation in Generation Z's interest in using e-money GoPay, according to the R Square value of 0.959. This model is thought to be highly representative in describing the factors that affect user interest because the R Square Adjusted value of 0.958, which demonstrates the consistency of the results despite being adjusted to the number of variables used, reinforces the strength of this very dominant influence. These three independent variables are the primary predictors of the usage of digital wallets in the research region, as evidenced by the fact that other variables outside of this research model had an impact on the remaining percentage of 4.1%.

5. Discussion

The effect of transparency on the interest of Generation Z in making E-money payments on Go-pay

The first hypothesis (H1) with the original value can be concluded that transparency can affect the interest of Generation Z in making E-money payments in Go-pay because respondents tend to choose transparency in transactions that can be a consideration for their attitudes and behavior in decision making and financial management to achieve prosperity. The study's findings indicated that transparency in the interest of Generation Z in E-money in Go-pay has a positive and significant effect supported by the results of statistical analysis. According to the Technology Acceptance Model (TAM) idea, the procedure is deemed easier and more convenient when transaction information is presented honestly and openly. According to TAM theory, a person's inclination to engage in e-money transactions increases with the ease of use of the technology.

This is in line with research conducted by (Aisyah et al., 2025) the study's findings, titled "Research Analysis of the Effect of E-Money Usage Policy and Go-Jek Digital Tickets on the transparency of KAI payment system as a means of payment," revealed that every user transaction is automatically logged in the GOJEK application's payment history. In the event of system malfunctions or difficulties during boarding, this enables consumers to legally claim tickets, check every transaction, and compare pricing. The study comes to the conclusion that a transaction's transparency is crucial.

According to Islamic economics, the key to avoiding the element of doubt (gharar), which is forbidden by religion, in muamalah transactions is transparency (Syahra et al., 2024). The notion of honesty in doing business is consistent with research findings that demonstrate a favorable and significant impact of openness on Generation Z's interest in using GoPay. In Islamic economics, being transparent about costs, transaction histories, and information clarity is seen as a way for service

providers to be accountable to their clients. This helps clients feel at ease and confident when handling their money so they can prosper (Andriansyah & Sisdianto, 2024). Additionally, maintaining economic justice and safeguarding consumer rights depend on e-money services' transparency. Transaction information that is truthful and understandable reduces the possibility of fraud and the exploitation of personal information that could be harmful to one party. According to the Technology Acceptance Model (TAM) hypothesis, customers' perceptions of expediency are enhanced by clear information, which also satisfies Sharia transaction norms, which demand mutual satisfaction and the absence of any hidden information.

The effect of Cashback on the interest of Generation Z in making E-money payments on Go-pay

The study's conclusion is that the cashback variable (X2) has no beneficial impact. The first hypothesis (H1), the original sample -0.117, the statistical t value of 2352 in excess of the value of 1.96, and the p-value of 0.019, which is less than 0.05, all support it. Because the test respondents selected a neutral response, it can be concluded that the variable X2, cashback promotion, cannot influence Generation Z's interest in using the Go-pay application to make payments. According to Davis, the perception of a technology's usefulness and ease of use influences their intention to adopt and use it. However, the study's findings showed that cashback did not increase Generation Z's use of e-money at Go-Pay because users are already accustomed to using e-money without the need for cashback promotions.

This is in line with research conducted by (Ardiansyah et al., 2024) entitled Cashback Provisions and E - Commerce platforms on consumer buying interests, the results of this study stated that the variable cashback does not have a significant effect on consumer interest. In contrast to the research conducted by (Mawardani & Dwijayanti, 2021), who stated that cashback has a positive and significant effect on student interest in making transactions in e-money.

Giving cashback on e-money systems like Go-Pay is essentially permitted from the standpoint of Islamic economics, provided that the contract is unambiguous and free of banned features. The study's findings demonstrated that cashback had no discernible impact on Generation Z's interest, which is consistent with the Islamic belief that consumption should be driven by mashlahah and the satisfaction of needs rather than merely chasing the advantages of transient, speculative promotions. According to the theory of TAM in Islamic economics, which reflects that the attitude is not excessive and is not easily tempted by the attraction of materialism if the main function of the service has been fulfilled, Generation Z in this study demonstrated rational economic behavior with a greater emphasis on ease and functionality of the transaction.

Additionally, the fact that cashback has no effect on user interest suggests that security and transparency are given top priority, which is essential to the muamalah principle. Every transaction in Islam must be devoid of *tadlis* and *gharar*. Cashback is only taken into consideration as a supplement, not the primary factor, when people believe they are accustomed to and require the service. (Hamizar et al., 2024). This demonstrates how Generation Z users' commitment to Bandar Lampung is shaped by their appreciation of long-term advantages and faith in the system, which in Islamic

economics is the primary basis for creating a prosperous and satisfying business relationship.

The Effect Of Security On The Interest Of Generation Z in Making Payments In E-Money On Go-Pay

With the initial sample value of 0.087, statistics $2.945 > 1.96$, and a p-value of 0.003, the security variable (X3) in the study's findings demonstrated that the security had a positive and significant impact on Y. This can be used to bolster hypothesis 3 (H3). Given the significance of security in transactions for user consumers, it can be argued that the security variable can improve Generation Z's interest in making e-money payments at Go-Pay. The ease of use and usability of the security variables in transactions, which is crucial because a high level of security can make consumers more confident in making transactions to increase the interest of Generation Z in making payments in e-money, supports the theory of the Technology Acceptance Model (TAM).

Users consider e-money to be more beneficial when they believe the system is safe since they can utilize it without worrying about potential risks. According to Tam's reasoning, this rise in use immediately raises interest in using e-money. Technology is perceived as easy when there is a sense of security because it doesn't lead to uncertainty or fear. Enhanced security in TAM will impact usability and eventually boost interest in use.

This study is in line with research by (Kartika, 2019) the study's findings, titled "The Effect of Perception of Usability, Perception of Convenience, and Perception of Security on the Interest in using E-Money (Study on Go-Pay users in Malang)," indicate that people's interest in using Go-Pay is positively impacted by their perception of security. This demonstrates that users believe their equilibrium is secure. Users of e-money enjoy security. Similarly, a study carried out by (Siswanti, 2022) According to the study titled "analysis of the Effect of Economic Benefits, Security, and Risks on the Interest in Using Financial Technology," the public's interest in using fintech is positively and significantly impacted by its security. Security is a requirement that shows how users of fintech will be shielded from a variety of unfavorable factors that could affect user losses.

According to Islamic economics, one of the five primary goals of Shari'a is the principle of hifdzul maal, which is embodied in transaction security (Saphira et al., 2025). The study's findings demonstrated that security factors had a favorable and significant impact on Generation Z's interests, which is consistent with Islamic principles that stress the significance of feeling secure in order to prevent harm. Islam mandates that the ingredients of gharar and the possibility of fraud be avoided in every transaction (Musa et al., 2025). The Go-Pay security system fosters trust between the user and the service provider when it is able to offer a fair balance and secure personal data. The foundation of the sharia economy is confidence; if security is ensured, people's fears will vanish, increasing their interest in digital transactions in line with the idea of the people's benefit (Baknopi et al., 2025).

E. CONCLUSION

The variables of transparency, cashback program, and security together have a positive and significant influence on Generation Z's interest in using e-money GoPay in Bandar Lampung, according to the findings of data analysis and discussion in the article Partially, clear information transparency and reliable security systems are key factors that increase user trust and intent to transact digitally. The integration of these three elements using the Technology Acceptance Model (TAM) approach demonstrates that the perception of convenience and usability supported the cashback program, even though it is still a draw by a sense of security and openness of information is a major driver of financial technology adoption among the younger generation.

The study's ramifications, based on its findings, show that to increase the adoption of e-money among Generation Z, service providers such as GoPay should prioritize strengthening cybersecurity infrastructure and system transparency rather than simply relying on a burn money strategy through cashback. Guaranteed security creates a sense of security in guarding the treasure (hifdzul maal), which fundamentally affects the user's intentions in the long run. Researchers might broaden the study's scope as a recommendation for further investigation by adding moderation variables such as digital financial literacy or religiosity factors, as well as expanding the study population outside the Bandar Lampung area, in order to get a more comprehensive picture of Muslim consumer behavior towards financial technology in Indonesia.

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