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CUBIZPAY: INFORMATION SYSTEM IN CREDIT UNIONS

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Abstract:

Credit Unions, as a place for human empowerment, have inefficiencies in their operational activities due to the lack of information systems needed by Credit Union members in making transactions, resulting in a decrease in member trust in Credit Unions. In 2021, Credit Union Indonesia presented CubizPay as a medium for member transactions. This research aims to determine the benefits of CubizPay in increasing member trust in Credit Union services. This research applies an interpretative approach with interpretative phenomenological analysis to find out the meaning of user experience in accepting and using CubizPay through interviews and documentation with (5) Credit Union members who are active CubizPay users. This research found that the benefits of CubizPay can increase member trust through transaction transformation in member activities, which is equipped with a reliable security system to protect member transactions, as well as internal controls that help minimize risks in the Credit Union environment. CubizPay, as an information system in Credit Unions, is known to be able to increase member trust and help the Credit Union's operational activities. This research analysis introduces CubizPay as an information system for Credit Unions in Indonesia.

Keywords: Credit Unions, CubizPay, Human Empowerment, Information System, Member Trust

INTRODUCTION

A credit union is one of the financial institutions engaged in cooperatives with the aim of empowering the community with accountability to its members through the actualization of a concrete vision and mission in its services (Paranoan et al., 2022, 2023; van Rijn, 2022). In Indonesia, Credit Unions have met the existing regulations to operate in the Indonesian cooperative sector. It is based on Law Number 17 of 2012, supported by Law Number 25 of 1992, and Law Number 12 of 1967, which stipulates that Cooperatives are legal entities, established by individuals or cooperative legal entities based on family principles as a driving force for people's economic development. The Credit Union was born out of Friedrich Wilhelm Raiffeisen's concern in 1849 for building the economy of people with low incomes in West Germany. To this day, Credit Unions remain true to their principles of caring for the economy of people experiencing poverty, which also includes the younger generation in Indonesia. (Reinaldi, 2022).

In the course of the Credit Union, Friedrich Wilhelm Raiffeisen taught that the activities in the Credit Union are self-help, self-reliance, and helping others for the same purpose by pooling their wealth and then lending to each other to help each other overcome socio-economic problems. (Abdelkafi et al., 2013; Kamamas et al., 2019; Massa & Tucci, 2013). Loans will be given only for productive purposes and can increase community income, not for consumptive purposes, with guarantees in the form of the nature and character of the borrower on the loan (Goddard et al., 2014; Massa & Tucci, 2013; Miller et al., 2014). Collateral in the form of the nature and character of the borrower for the loan made defines the Credit Union as an association that stands on trust with each other (Bocken et al., 2014; Mook et al., 2015). Based on the background and beliefs of the members,



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the Credit Union is known as Credit Union - Not for Profit, Not for Charity, but for Services, by serving members to strengthen the power and improve the lives of the weak (Ir. Hendra Hamid, 2018; Munaldus, 2012). The small to medium-sized community members become members of the Credit Union based on the empowerment goals of the Credit Union, who expect to enjoy a better life in the future, especially members of micro, small and medium enterprises who do not receive assistance from the government (Juanna et al., 2022).

In the era of information technology development, digitalization of activities is one of the things that cannot be avoided, especially in transactions (Gunawan et al., 2022; Mavlutova et al., 2020; Zhang & Fu, 2022). Moreover, the Covid-19 pandemic has encouraged people to adapt to the use of technology that bridges activities, especially in the financial transaction process (Candy et al., 2022; Khalid & Naumova, 2021; Vasenska et al., 2021). In 2021, Credit Union Indonesia presented Credit Union Business Payment - CubizPay as a financial information system provided for Credit Union members' activities (CubizPay, n.d.; Garzella et al., 2021; Joyce, 2020). Credit unions utilize technology in the development of their members' transaction services by presenting the CubizPay application (Hariwibowo & Pranowo, 2021; Rosli et al., 2015; Suhendi et al., 2022). The existence of CubizPay is the Indonesian Credit Union's response to Government Regulation Number 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of Coronavirus Disease 2019, as well as the results of an evaluation by Fried et al. (1993) on Credit Union activities in the United States, which shows that many potential role models for each Credit Union are inefficient. Not only in Credit Unions in the United States, but this inefficiency also occurs in Credit Union activities in Indonesia.

In the book "Credit Union: Kendaraan Menuju Kemakmuran" (Munaldus, 2012) wrote that there are seven things that are referred to as the death sins of Credit Unions in the Prudent Management training facilitated by the CEO of The Association of Asian Confederation of Credit Unions (ACCU). Three of the seven "sins of death" are problems caused by a lack of systems in the Credit Union, which include Credit Union products and services that do not meet the needs of members, Credit Union images that are considered unhealthy and unsafe, and Credit Unions that do not have working systems. As a result, there is a decrease in members' trust in the Credit Union's operational activities. Unsupportive systems give members a negative impression of the prevalence of accounting fraud, such as cash embezzlement and fraud due to conventional recording and reporting (Biduri et al., 2021; Budiarmaja & Ramadhan, 2022).

Several previous studies have analyzed and proven that the use of digitized payments provides a positive assessment. These studies include (Aldammagh et al., 2021; Mavlutova et al., 2023; Oh & Kim, 2021; PREDANA et al., 2020; Wong & Mo, 2019; Zhao et al., 2023). However, the relevance of this research to the application of CubizPay in Credit Unions is an interesting topic for researchers to explore in general, as well as a medium of introduction to Credit Unions as an institution and a non-profit organization. The research is based on the Technology Acceptance Model by Davis (1989) and McCord (2007) in Perceived Ease of Use in the form of a person's level of belief in an information system that will provide convenience, and its use does not require hard effort.

Based on the above description, this research aims to understand the benefits of CubizPay in increasing members' trust in Credit Union services through Credit Union members' experiences in accepting and using CubizPay as an efficient medium for transactions. This research contributes to the Credit Union's operational activities as well as members' activities in implementing CubizPay as a transaction payment medium.



METHODS

The research used a qualitative method of an interpretative paradigm of a phenomenological approach with an interpretative phenomenological analysis method. The application of this method is considered in accordance with the objectives in obtaining an understanding of the benefits of using CubizPay through semi-structured interactions conducted by researchers with each informant's experience (Cuthbertson et al., 2020; Gill, 2020; Mangoting et al., 2017; Muchena et al., 2018; Neubauer et al., 2019; Umanailo, 2019). The data obtained came from the interview and documentation process conducted with (5) active users of the CubizPay application at Wita Mori Credit Union, Central Sulawesi, as shown in Table 1. After obtaining the field data, the researcher utilized Focus Group Discussion (FGD) in order to map and interpretation the research findings, which then led to the conclusion of this research. (Adhabi & Anozie, 2017; DEWI, 2022; Hutagalung, 2021; Noon, 2018; Saha, 2022).

Table 1. List of Informants

No.	Informant	Information
1.	Bayu	Chairman of the Management
2.	Tolai	Consultant Member
3.	Vikran	IT Technician
4.	Monan	Management
5.	Miner	Member

Source: Data Processed 2023 by Researchers.

RESULT AND DISCUSSION

The implementation of CubizPay, which is utilized as a financial and transaction information system for Credit Union members, has been operating well in supporting members' activities to be more efficient and productive. Based on the data analysis, CubizPay is an information system that answers the needs of members through the creation of transaction transformation within the Credit Union environment, equipped with a security system and also internal control, so as to increase member confidence through recommendations for the use of CubizPay to fellow Credit Union members in Indonesia.

Transaction Transformation within Credit Union Business Payment. Transaction transformation is the transition of conventional transactions to digital transactions carried out through information systems, such as CubizPay. By presenting CubizPay, Credit Unions can improve their services to members related to the use of information systems in streamlining and processing faster payment transactions and activities at Credit Unions. Bayu explained about the use of CubizPay:

"This application can help improve the efficiency and speed of transactions at the Credit Union. CubizPay has 24/7 access to banking services anytime and anywhere through their mobile devices, so there is no need to go to the Credit Union's physical office during operating hours to conduct transactions. It increases time efficiency and also reduces geographical limitations ..." (Bayu) (English Version)

In accordance with Bayu, Tolai's statement conveyed the role of CubizPay in his transaction activities. It shows that the perceived ease of use of technology implementation has a good impact on activities.



"CubizPay is very helpful in making transactions. First, to check my balance. Even though the head office is located in Morowali, members can still check their balance through CubizPay. In addition, CubizPay helps in conducting transactions such as withdrawing cash through daily savings because CU does not have an ATM, through CubizPay, members can make cash withdrawals at ATMs throughout the Bank, so that moving money in cash can be easily and provide financial benefits without discounts." (Tolai) (English Version)

CubizPay is designed to be the answer to the problems experienced by Credit Union members. The needs of members are the Credit Union's main concern in presenting this digital payment system. Not only as a medium for bank financing, but CubizPay is also an application that is combined with the effectiveness, efficiency and productivity of Credit Union members in conducting operational transactions at the Credit Union as well as in daily transactions that require other digital payment services. This implementation will certainly be very helpful for member activities, especially for Wita Mori Credit Union members who are outside the Credit Union office area.

"... Because for things that are online, for example, to obtain information about savings accounts, I do not need to visit the service office physically. It is certainly very helpful in terms of time and place efficiency." (Vikran) (English Version)

In addition, CubizPay performs well for Credit Union members. It was also reiterated by Vikran and supported by Bayu's detailed explanation of the functions and workings of CubizPay:

"The experience that I feel is very helpful, especially in making transactions that are online. For example, bank transfers, bill payments and easy and fast access to savings information..." (Vikran) (English Version)

Also, Bayu said:

"...online transactions such as transferring funds between accounts, paying bills, checking balances, tracking transaction history, and conducting other banking activities easily through the app. In addition, it allows for quick transfers to fellow members within the same Credit Union without having to wait for time-consuming processes such as transfers through traditional banks. Finally, it has notifications and reminders to inform you of financial activities that need to be done. For example, when there is a bill payment due or when there is a successful transaction." (Bayu) (English Version)

With the presence of CubizPay, the implementation of digital technology in providing services needed by members is the answer that Credit Union members should receive, especially in the midst of the rise of digital transactions, which becomes a harmonization between users and digital media. (Bai et al., 2021; Dumanska et al., 2021; Penatari et al., 2020). The next interesting thing to note about CubizPay is that the system makes it easy for members to manage their finances through a system that allows members to keep track of their expenses and income from payment activities made through CubizPay. This convenience adds an important point to CubizPay that makes it a payment system that is in line with the banking payment system, which provides financial information for members to manage their finances independently. Vikran and Tolai agreed on the added value of CubizPay as a provider of financial information needed by Credit Union members.

"With the ease of real-time access to my savings, it is certainly very easy for me to know my financial condition and how much income and experience I have based on the information records owned by the CubizPay application." (Vikran) (English Version)

Then Tolai said:

"Financial management and transactions in CubizPay are organized systematically, so after there is an outgoing and incoming balance, there is a transaction history. This history can be set in a week or also in a month. Then, in CubizPay, it is more precise to have a history of the transaction. So we can see, such as when the cash out will be marked with a red code, and the entry will be marked with a green code. So this can make users know what they are doing." (Tolai) (English Version)

The effectiveness, efficiency and productivity provided by CubizPay in managing members' personal finances is an added value that has an impact on the trust of members who believe that the presence of CubizPay has created the transformation of transactions in the Credit Union as a medium that helps answer the needs of members to the Credit Union. It is supported by (Aldammagh et al., 2021) which reveals that bank customer trust in E-Channel and bank institutions has an influence on the use of Mobile Banking, and is also in line with that research (Mavlutova et al., 2020, 2023) which presents that the latest trends in digital transformation and the type of use of digital technology in the EU and Baltic countries can ensure the sustainable development of financial institutions with a significant increase in the intensity of digital payments with financial inclusion and operational efficiency of financial institutions. Similarly, the trust that members have built in the Credit Union, with the presence of information systems that support the means of activity and the development of members in adapting to using technology, members are encouraged to put more trust in order to spur the development of Credit Union operations.

Security System: Digital Transaction Protection. CubizPay is a platform to build trust in Credit Union members, not only in the transformation of transactions created but also in the protection of transactions made by users, to be able to make transactions comfortably and safely. The security of members' transactions is the Credit Union's priority and responsibility. The CubizPay application policy has previously been a hot topic of discussion among Credit Union members, given the many cases of cyberattacks in digital transactions. However, this was debunked after the arrival of CubizPay, which is equipped with the best security system for the convenience and security of transactions and user data (Balapour). Bayu talked about the security that accompanies the application of CubizPay as member protection:

"CubizPay has several features that can help increase the security and trust of CU members in their transactions, including multifactor security options such as app login as an authentication method when logging into the app and the use of a PIN when making sensitive transactions. It helps ensure that only the account holder has access to the app and performs transactions. Furthermore, there is strong data encryption to protect members' personal and financial information. Encryption converts data into a format that cannot be read by unauthorized parties, thus protecting the confidentiality and security of data during the transaction process..." (Bayu) (English Version)

Bayu's statement confirmed that security features are an important factor in using digital applications, especially in transactions. So, presenting a good security system can create a good atmosphere for users in using it, which is in accordance with the perceived ease of use of TAM.



CubizPay is equipped with security features such as data encryption, user authentication and user activity monitoring, creating a security innovation that explicitly gives space to the Credit Union's reliable and competent technicians in managing CubizPay's security flow so that any cybercrime and accounting fraud can be detected easily through the CubizPay system (Sangeetha). Furthermore, Bayu shared a feature that helps members know their planned and actual activities through CubizPay. It is none other than the Notification feature that assures users of the CubizPay application.

"...Not only that, the CubizPay application has a transaction notification feature that allows members to quickly find out about financial activities that occur and can quickly detect if there are suspicious or unauthorized transactions. CubizPay also provides real-time financial reporting, such as access to account balance, transaction history, and other financial activities. With accurate and up-to-date reporting, members can take action if there is anything suspicious or not in accordance with their activities..." (Bayu) (English Version)

With notifications sent through CubizPay, the security system is guaranteed and trustworthy, so members do not have to worry about cybercrime issues and deviant actions in the world of digital technology. The next security feature of CubizPay is added by Bayu regarding the protection of user identity, in this case, the privacy policy, which is the right of Credit Union members as CubizPay users.

"...and the most important security feature is the protection of user privacy. CubizPay maintains the privacy of member data by following strict standards and regulations in the management and protection of personal data. Member information is only used in accordance with their consent, and there is a clear privacy policy to protect sensitive information." (Bayu) (English Version)

CubizPay, as part of the Credit Union's digital payment application, needs to prioritize user security as an important factor in building user intent and satisfaction. If this is not the case, Tolai's statement about CubizPay's security system needs to be reconsidered. However, Bayu and Tolai's explanation will provide direction and information that will help Credit Union members to apply CubizPay in their daily activities.

"For security, CubizPay has a pretty good level of security. In CubizPay, when the user wants to enter the application, it looks like any other application with ID, Name and Password. However, what is different from CubizPay is that CubizPay provides an ATM code before seeing the contents of the application." (Tolai) (English Version)

Based on this, members' concerns about the security of CubizPay against deviant actions, namely fraud that occurs within the Credit Union, can be well minimized through the information available and the security features embedded in CubizPay. Therefore, Tolai reiterated this point in the interview.

"... so far, no fraud has been intended. However, if something like that were to happen, it would be easily detected, either through the daily passbook or through the system. Moreover, it records both who the withdrawer is and also the time of the cash withdrawal." (Tolai) (English Version)



The Credit Union's basic concern for members' digital transaction activities explains that a good security system will bring positive things related to members' satisfaction and intention towards the Credit Union's operations. CubizPay's user data protection is secure enough to encourage Credit Union members to use it safely and comfortably. In line with that, (Wong & Mo, 2019) showed that perceived risk, perceived trust, perceived security and TAM affect consumer intention to use mobile payment, especially to improve the security system that encourages consumer intention to use mobile payment services, in line with that (Oh & Kim, 2021) wrote that security is the most influential factor affecting user ratings of mobile payment applications.

Internal Control at Credit Union Business Payment. The internal control process is carried out to ensure that activities in an entity are carried out in accordance with applicable procedures and rules. Utilizing technology in mediating internal control will make it easier for control activities to be carried out (Satyawan et al., 2021). Prevention and minimization of accounting fraud can be done if internal control is implemented properly to increase efficiency in managing member transaction activities. After presenting CubizPay as its information system, the Credit Union can reduce actions that are not in accordance with the principle of human empowerment regarding financial transactions through field officers and can also minimize the risk of human error. In response, Miner stated that:

"Yes, because it is able to avoid wrong transactions from the cashier." (Miner) (English Version)

Along the same lines, Vikran revealed:

"In my opinion, by providing transparent and accountable services. CubizPay has minimized practices that are not in accordance with the principles of human empowerment. With direct access to member accounts by the members themselves, it is expected that members can transact, track financial activities through transaction history, and manage finances independently through the CubizPay application." (Vikran) (English Version)

Through a good internal control process, especially for transaction transformation that provides transaction history and a good security system, the Credit Union's performance becomes more operationally effective, especially in identifying the risks that arise. It is in line with (Zhao et al., 2023), who present the results of digital transformation having a more significant effect on the effectiveness of internal control in high-tech companies and manufacturing companies. Therefore, the presence of information systems in Credit Unions can improve Credit Union performance, which can affect the confidence of its members. Paying attention to complaints or suggestions from members is part of the monitoring carried out by the Credit Union to develop features on CubizPay.

Plans for the future development and enhancement of CubizPay application features to provide more adequate internal controls related to the security and efficiency of Credit Union members' transactions were presented by Bayu, which include:

Plans for CubizPay feature development and enhancement could involve several initiatives to meet the needs of Credit Unions. Some examples of possible development plans include security enhancements, of course. Then, integration with internal systems, more complete payment and transfer features, improved ease of use and member interface, improved analytics and reporting functionality, and improved communication and customer service. The development and enhancement of CubizPay features should be based on member feedback and needs. This development needs to be done regularly, interacting with CUs. Then, study digital

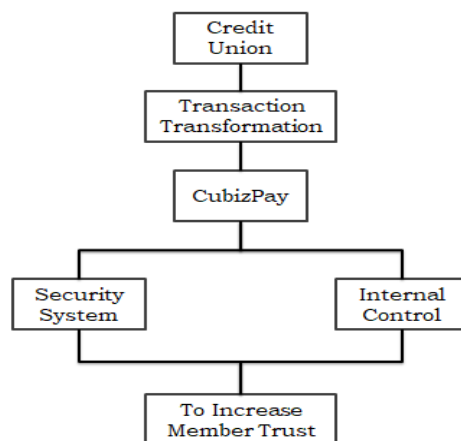


banking trends and monitor the latest technological developments to ensure that CubizPay remains relevant and meets the evolving needs of CUs and their members." (Bayu) (English Version)

CubizPay is an important part of the Credit Union's operations. The system has been equipped with a complete transaction history and security system, making it easier for members and Credit Union internals to identify suspicious transactions, and giving a positive view of CubizPay (Fahmi et al., 2022).

CubizPay: Increasing Credit Union Member Trust. Based on the data that has been analyzed, it is known that Cubizpay has benefits in Credit Union operations as a medium that is able to increase member confidence through the transformation of transactions created, and transaction protection through a trusted security system and internal control, which is an important element of the presence of CubizPay. It is in line with (Boufounou et al., 2022), who stated that bank customers are quite satisfied and familiar with the existence of digital transactions by considering factors to expand their use, such as the possibility of 24/7 services, as an important factor in choosing to use digital banking. The factors for expanding its use are transaction speed, transaction security and information security, as well as positive responses from employees who accept digital transformation and believe that it will be successful by requiring additional and continuous training in improving their digital skills.

Figure 1 shows that Credit Unions, which are cooperative financial institutions, are adapting to technological developments by creating transaction transformation in the application of digital payments, namely CubizPay, which is equipped with a security system to protect members in transactions, as well as to control the welfare of members internally, which can convince members that Credit Unions remain on the principle of Human Empowerment. Based on its usefulness, CubizPay can increase members' trust in the Credit Union's services.



Source: Data Processed 2023 by Researchers
Figure 1. Overview of Research Results

It is in agreement with (Cao et al., 2018) who showed that trust in online payments, perceived similarity, and perceived entity between online and mobile payments can positively influence trust in mobile payments and the trust transfer process has a positive effect on mobile payment continuation intention through satisfaction; Correspondingly, (Martinez & McAndrews, 2022) analyzed the differences in usage intention towards three types of payment solutions in the US



which showed the intention to use mobile payment was different for each type of mobile payment with performance expectation and habit as strong predictors of user intention and behavior; then (Singh & Sinha, 2020) tested the mediating effect of perceived trust on the influence of perceived usefulness to predict merchant intention, found the highest effect of perceived customer value addition on merchant intention, followed by perceived technology usefulness. The proposed mediating effect of perceived trust is small but significant on perceived usefulness.

Similarly, Sleiman et al. (2021) stated that government monitoring is the most significant factor of customer trust, followed by reputation and security in mobile payments in China. Government monitoring directly affects behavioral intention, is negatively related to perceived risk, and has a positive effect on behavioral intention. In addition, mobility, subjective norms, usefulness, ease of use, and perceived enjoyment affect customers' behavioral intentions; and (Yeboah et al., 2020) who observed that the role of merchant trust is very important for adoption due to mobile payment technology and security risks, in addition, mobile service provider characteristics and mobile technology characteristics are both very important for building trust in mobile payment systems for merchant adoption, and trust in technology and service providers has a much more important influence on merchant adoption of mobile payments than perceived benefits and ease of use.

Member Recommendations on CubizPay Usage. Based on the experience of using CubizPay, informants recommend the CubizPay application as a medium of transaction efficiency to Credit Union members who have not used CubizPay. Bayu explained:

"As a member of the Credit Union, the use of CubizPay is certainly recommended to fellow members and prospective members for reasons such as ease of transaction, practicality, comprehensive functionality, ease of financial monitoring, security and the digital era banking trend of all using mobile devices." (Bayu) (English Version)

Accompanied by Vikran, who said:

"I recommend CubizPay to other Credit Union members because I have tried it myself and it has been very helpful as a member through this application." (Vikran) (English Version)

Then, Miner said:

"Yes, because the CubizPay application makes it very easy for members to transact on a daily basis." (Miner) (English Version)

Moreover, Monan said, "Yes."

However, Tolai explained more about its use to the members:

"Members who have not used CubizPay are usually people who have limited access to both the network and telecommunication devices. And the use of CubizPay is not mandatory; if you do not have it, you can do it manually. However, for members who already understand technology, it is highly recommended because it can increase the efficiency of their transactions." (Tolai) (English Version)

(Sahi et al., 2021) has reviewed the use of technology in digital payments adopted by consumers, giving a positive meaning to its use.



CONCLUSION

CubizPay, as the Credit Union's information system, has the benefit of providing digital transformation to adapt members' activities to the development in the technology era. Through digital transactions, it can minimize members' dependence on physical transactions that are not as efficient, by providing easier access to members and increasing the efficiency and speed of transactions, as well as the user experience in managing digital finances independently. In addition, CubizPay is also equipped with a standardized security system to help improve the security and convenience of members' transactions. Feeling secure and confident that their information and financial transactions are well protected, members can perform more confident and comfortable transactions through CubizPay. It can help the Credit Union to control operational activities effectively, and minimize accounting irregularities or fraud by field officers, which keeps it on the principle of human empowerment, because it is equipped with a complete transaction history and security system that can identify suspicious transactions. Therefore, members who have used it with confidence share their experience in accepting and using CubizPay as a medium for efficient transactions and recommend the use of CubizPay to Credit Union members who have not used it, if they do not have geographical constraints, to be more productive. Suggestions for future researchers to be able to measure the effectiveness, efficiency and productivity of members in applying CubizPay and also measure how Credit Union operations in implementing CubizPay on existing savings and loan activities.

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