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EXPLORATION OF DECISIONS TO USE CASH MANAGEMENT SYSTEM TRANSACTIONS FOR MILLENNIAL CUSTOMERS

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Abstract:

According to a new study, the number of electronic money users in Indonesia will reach 772 million by November 2023. The study states that electronic money is increasingly popular in Indonesia because of its convenience and practicality. The author says technology has brought significant changes to the financial sector. The data analysis technique used is qualitative analysis. Millennial customers think the BNI Direct Cash Management System is essential for business development. Payments have become easier with the BNI Direct Cash Management System, which is helpful for business owners and millennial customers. Applying the BNI Direct Cash Management System in payment systems in several research sectors can help with sound financial management as well as time and cost efficiency. Using the BNI Direct Cash Management System, this income optimization can occur because using the BNI Direct Cash Management System, both owners and the financial department of business actors can provide effective and efficient services with more comprehensive marketing access and obtain convenience in transactions, ease of transactions and speed of transactions, to increase people's purchasing power. This aligns with the expectations of people who want convenience in transactions, ease of transactions, and speed.

Keywords: Cash Management System, BNI, Electronic Money

INTRODUCTION

The increasingly rapid development of technology has brought significant changes to the financial sector. This change can be felt by switching from the use of physical money to electronic money. Apart from that, these changes also affect the way consumers interact with financial services. Companies that can adopt and adapt to these technological changes have the opportunity to increase operational efficiency and provide better service to customers.

With increasingly rapid development and the development of all industrial sectors, it is greatly influenced by advances in the digital world. In the current era of modernization, humans are very dependent on technology. This shows that technology is essential for everyone. All levels of society, from parents to young people, experts to lay people, use technology in various aspects of their lives. The development of science and technology also impacts economic activities, especially in the fields of finance and banking.

Electronic money users in Indonesia, based on data quoted from databooks. katadata.co.id will reach 772 million by November 2023, as shown in Figure 1.



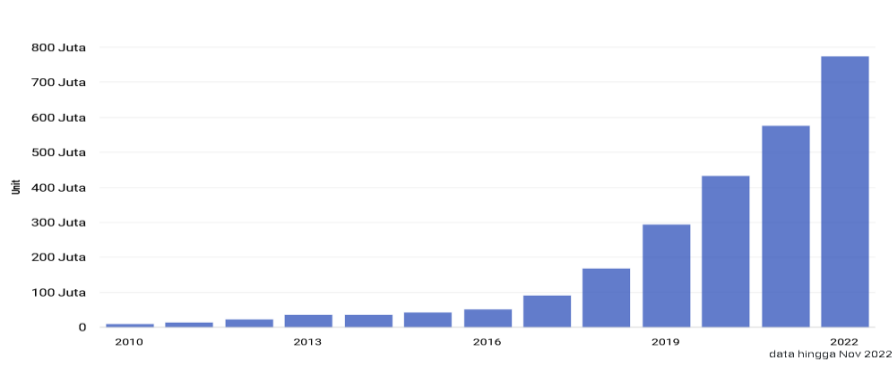


Figure 1. Electronic money users

Due to its ease and practicality in carrying out financial transactions, electronic money, also called electronic money or digital wallets, has become increasingly popular in Indonesia in recent years. Apart from that, Circular of the Minister of Home Affairs No 910/1867/SJ states that "Non-Cash Transactions are the transfer of an amount of money from one party to another using instruments in the form of *Card Payment Instruments (APMK)*, checks, giro bills, electronic money or similar." Bank Indonesia (in (Moginsidi, 2019: 5) stated, "Non-cash transactions are payments that utilize information and communication technology. Online payment systems such as *Real Time Gross Settlement (RTGS)* transfers, *APMK*, e-money and other electronic channels can carry out non-cash transactions. According to (Lawalata, 2019), non-cash payment instruments have developed and are increasingly commonly used by the public. Non-cash payments require one or more banks to complete. Although non-cash payments cannot be made simply by exchanging payment instruments, deposit money must be transferred between the payer's and payee's banks. Non-cash payment instruments provide banks with a mechanism for interbank transfers.

Meanwhile, according to Astuti (2018: 10), "The non-cash payment system involves an intermediary institution so that the funds transacted can effectively move from the handing party to the receiving party. Suppose the parties are in the same banking circle. However, Indonesian banks must accommodate transactions if both parties are in different banking circles. According to Lintang Sari et al. (2018), the value of non-cash payment transactions continues to increase from year to year. This increase is driven by technological advances and lifestyle changes that occur in society. This is what has encouraged the increased development of non-cash payment systems in Indonesia. Practicality is the main factor that people really like to encourage banks to continue developing new products to meet people's needs. Now, e-money does not only depend on chips or prepaid cards; it has also entered into industries that depend on digital applications or servers. Basically, server-based e-money has launched digital banking products such as m-banking, which are well known to the public.

In today's digital era, all businesses must be ready to anticipate future changes, including preparing to use technology in carrying out their business operations. Because technology is critical and the primary key to surviving and competing in the modern business world. Banking is also experiencing significant changes in this digital era. To make customers' lives easier, this industry must continue to create and offer various conveniences in their products and services. One form of digitalization innovation that improves customer service and satisfaction in banking is self-service technology. Self-service technology allows customers to carry out transactions independently without having to go to the bank. The Internet banking application is an example of self-service technology that makes it easier for customers without going to the bank. Internet banking is a facility



that bank customers can enjoy to carry out banking transactions via the Internet network anytime and anywhere.

Apart from that, internet banking is a type of banking that uses the Internet as a tool to carry out transactions and obtain other information through the bank's website. This business uses the internet network to connect customers with banks without going to the bank office. Customers can connect their devices to the bank's system by using a computer, laptop, tablet or smartphone connected to the Internet. Internet banking services include information about savings/current accounts, deposit accounts, account mutation information, fund transfers, both transfers between accounts and between banks, credit purchases, information services such as interest rates and exchange rates, and payments such as telephone, Internet, and cable TV payments. Electricity and various other types of payments. Non-cash transactions can be used for individual and non-individual transactions. Non-cash transactions include various forms of payment that do not involve physical money or paper. This non-cash transaction makes the payment process easier and can increase security, efficiency and accuracy in recording transactions. According to the 2023 Top Brand Award data, Internet Banking users in Indonesia are BCA, BRI, Bank Mandiri, BNI and BII. According to the data, it is clear that Internet Banking users are still dominated by BCA customers with 38.60% of users, followed by BRI Internet Banking at 19.80%, Bank Mandiri Internet Banking at 15.10%, BNI Internet Banking at 13.40% and BII Internet Banking at 1.50%, figure 2.

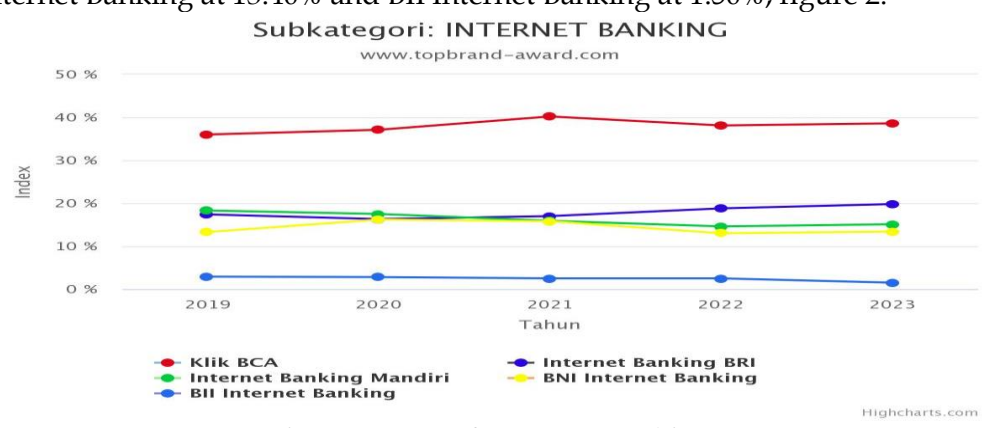


Figure 2. Use of Internet Banking

Internet banking is more specifically divided into two parts, namely personal Internet banking and company Internet banking or corporate Internet banking. Personal Internet Banking is a banking service intended for individuals' or customers' needs. Corporate Internet banking or corporate Internet banking is a banking service intended for business or company needs. The two things mentioned above are accommodated with the Cash Management System (CMS) application. In its development, the phenomenon of non-cash transactions, as stated (Jumba & Wepukhulu, 2019), states that buyers can consider cost, convenience, security and speed as quality factors in choosing a payment method. (Jumba & Wepukhulu, 2019), The aim of introducing a non-cash payment system is also to reduce cash management costs, increase the effectiveness of the payment framework, and increase monetary considerations. Customers will continue to make transactions at the bank of their choice for several reasons. This includes the level of security, facilities, ease of service, performance and effectiveness of banking services, and customer satisfaction.

(F. Davis, 1989) states that the technology acceptance or rejection model (TAM) explains user behavior and technology acceptance. User perceptions about the benefits or usefulness of technology (perceived usefulness), perceived ease of using technology (perceived ease of use) and user interest



in using the technology itself are the main reasons for using information technology (Nurhidayati & Cahyani, 2021). According to (Annisa et al., 2022), banks offer CMS as an Internet banking service to help customers manage their money. In addition, the CMS business model is an internet-based banking service solution that allows businesses to manage their finances by monitoring and conducting transactions directly through online facilities. Customers who have a business or company manage cash using Internet banking services.

According to (I. Sari, 2020), increasing CMS has resulted in a reduction in counterfeit money, savings for the country, and prevention of illegal transactions nationwide. This has led to an increase in economic performance in the management unit of the SME development center area and the Pulogadung settlement, as well as an increase in real output. The results of the research (Ibnu et al., 2020) show that people need help understanding electronic money and the relationship between using electronic money when a system error occurs. Competition is not only limited to technology but also includes promotions and good customer service by paying attention to the characteristics of customer units (Hasnawati, 2018). If convenience, benefits and attractive service features are included in digital products, the customer's drive to be satisfied will be stronger. Consumer satisfaction is achieved when a service, product, or performance has exceeded customer expectations (Kotler & Keller, 2016).

The ease of use and installation of mobile banking features attract customers (Prastiawan et al., 2021). Mobile banking applications should be easy to use because users will prefer to use them. According to (Hasnawati, 2018), an easy-to-use money management system will save customers time learning to use BNI Direct services. Based on the description and Figure 2 above, there is a phenomenon that there are still many customers who do not fully use the Cash Management System (CMS) for transactions, where BNI, as a state-owned bank, is ranked 4th when compared with other state-owned banks, BRI and Bank Mandiri. Apart from that, there are still inconsistencies in the results of previous research, so it is still relevant to carry out research based on previous research, especially for Millennial Customers who use the Cash Management System (CMS) with the title Exploration of Decisions to Use the Cash Management System (CMS) for Millennial Customer Transactions via BNI Direct.

From several previous studies, the difference in this research is that the location of the research was carried out for the first time at the BNI Renon Branch Office, whereas previously, the research was carried out at Bank Central Asia Kendiri, Ponorogo. The location research will be carried out at the BNI Renon Branch Office, which has many outlets, while the previous research was carried out by Kiswara, Nuroctaviani Dani; 2021 will be held at BRI KCP Sukamara. Moreover, this research at the BNI Renon Branch Office used interviews with current account customers, whereas previous research only used customers in general.

METHODS

The researcher chose a qualitative research method because this method is suitable for inductive flow research. The primary data source for this research was collected through observation and interviews with data entry, data entry superiors, BNI Direct managers and customers registered with BNI Direct. The secondary data source in this research is data from the BNI Renon Branch Office, which was sent by the BNI DMA Division. Data collection methods used were interviews, observations and documentation studies. Using a qualitative research design, this research examines the validity of the data based on the persistence in observation needed to achieve high validity, carried out through more accurate field observations. More accurate observations also increase the validity of the data (Bungin, 2015). This method is used in this research because it can show the



depth of the data. The triangulation method determines whether the information obtained from the interview matches the information obtained from observation or whether the results of the observations were provided during the interview (Bungin, 2015). Data analysis was carried out using data analysis techniques that used relevant statistical tools. The data analysis technique used was qualitative analysis.

RESULT AND DISCUSSION

Table 1. Gender of Respondents

Gender	Amount	Percentage
Man	9	30%
Woman	21	70%
Total	30	100%

Source: Primary data that has been processed

Table 1 shows that the majority of respondents in this study were 21 women, with a 70% percentage, while there were 9 male respondents, with a 30% percentage.

Table 2. Respondent's Age

Age	Amount	Percentage
< 24	5	17%
25 - 29	5	17%
30 - 39	10	33%
40 - 50	7	23%
> 50	3	10%
Total	30	100%

Source: Primary data that has been processed

Table 2 shows that the majority of respondents in this study were aged 30 - 39, totaling 10 people with a 33% percentage, while the fewest respondents were aged less than > 50 years, totaling 3 people with a 10% percentage.

Table 3. Respondent's Job Position

Job Position	Amount	Percentage
Data Entry (menu maker & Approver)	13	43%
Data Release (menu Releaser)	7	23%
CMS Application Manager (AJR - Regional Services Analyst & AJR Supervisor)	3	10%
CMS User Customers (Millennials)	7	23%
Total	30	100%

Source: Primary data that has been processed

Table 3 shows that in this study, the job position of the most respondents was data entry (menu maker & Approver), totaling 13 people with a 43% percentage. In comparison, the job position with the fewest respondents was CMS Application Manager (AJR – Regional Services Analyst & AJR Supervisor), totaling 3 people with a 10% percentage.

Table 4. Length of Use of BNI Direct



Length of Use	Amount	Percentage
< 1 years	7	23%
1 - 2 years	9	30%
3 - 5 years	10	34%
>5 years	4	13%
Total	30	100%

Source: Primary data that has been processed

Table 4 shows that in this study, the longest period of use of BNI Direct was 3 - 5 years, amounting to 10 people with a 34% percentage, while the longest period of use was more than 5 years, totaling 4 people with a 13% percentage.

Table 5. Number of Online Transactions via the BNI Direct Application in One Month

Number of online transactions via the BNI Direct application in one month	Amount	Percentage
< 3 times	6	20%
3 - 5 times	8	26%
5 - 7 times	5	17%
> 7 times	11	37%
Total	30	100%

Source: Primary data that has been processed

Table 5 shows that the highest number of online transactions via the BNI Direct application in one month is > 7 times, totaling 11 people with a 37% percentage, while the lowest number of online transactions is 5 - 7 times, totaling 5 people with a 17% percentage.

Table 6. Most Frequently Used Transactions or Services in 1 Month

Transactions or Services	Amount	Percentage
Transaction Inquiry	30	41%
Account Statement	4	5%
Payroll	4	5%
In-House Transfer	10	14%
Domestic Transfer	10	14%
International Fund Transfer	2	3%
POPS	12	16%
Tax Payment	2	3%
Total	74	100%

Source: Primary data that has been processed

Table 6 shows that the most frequently used transaction or service is transaction inquiry (account information), with a percentage of 42%, while POPS (Pertamina) is in second place with a percentage of 17%. The least used transaction or service is Tax Payment, with a percentage of 3%.

Table 7. Respondent's Business Type

Respondent's Business Type	Amount	Percentage
Hotel & Restaurant	4	33%
Café	4	33%
SPBU	2	17%
Cargo	2	17%





Total	12	100%
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Source: Primary data that has been processed

The data reduction process in this research is that the results of the respondents' data will be selected, and the factors that influence the decision to use the BNI Direct Cash Management System will be focused on. Data that passes the researcher's criteria will be retained. From the data obtained from 30 respondents through interviews, it is known that the factors influencing the decision to use the BNI Direct Cash Management System are convenience, comfort, security, trust, information quality, service quality and feature availability.

Table 8. Indicators for the Convenience Factor

Indicator	Amount	Percentage
Technology can easily do what users want	21	41%
User skills will increase	2	4%
Easy to operate	28	55%
Total	51	100%

Source: Primary data that has been processed

The convenience factor is one of the factors that influence the decision to use the BNI Direct Cash Management System. From the results of interviews with respondents grouped into several indicators, the convenience indicator that has the most influence, according to respondents, is easy to operate, with a percentage of 55% of the 28 respondents who answered the convenience factor. Ease of operation includes being more easily accessed using the BNI Direct Cash Management System application via the web or accessed via smartphone. It is easier to carry out banking activities online than going to a BNI branch office or ATM.

The appearance of the BNI Direct Cash Management System is designed like a service display like a BNI Office, so it is easy to use. So anyone can use it because it does not require special skills. The features available in the BNI Direct Cash Management System are the same as the services available at the BNI Office, namely Transfer Payment, Mass Payment, BNI POPS, Liquidity Management, Tax Payment, Bill Payment, Collective DPLK, Virtual Account Management, Account Information, Information Management and Online Trade.

In second place is information technology (IT), which does what users want easily, with a percentage of 41%. Information technology (IT) can easily do what users want, including making transactions easier by transfer, payment and inquiry, which is available in the BNI Direct Cash Management System application menu.

User skills will increase by a percentage of 4%, including customers who are technologically illiterate and have knowledge of the BNI Direct Cash Management System application.

Table 9. Indicators of the Comfort Factor

Indicator	Amount	Percentage
Can access anytime and anywhere	25	52%
Save time and costs	23	48%
Initial Registration	5	9%
Total	53	100%

Source: Primary data that has been processed

The factor that influences the decision to use the BNI Direct Cash Management System is convenience. From the results of interviews with respondents grouped into several indicators, it can be seen that the comfort indicator that has the most influence according to respondents is being able



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to access anytime and anywhere, with a percentage of 52% of the 25 respondents who answered the comfort factor. The convenience factor includes practically not making banking transactions difficult because all transactions can be done in just one application, which is located on the web, or you don't need to go anywhere, just from the office or anywhere you can make unlimited transactions regardless of place or time, this is included in the indicators. Can access it anytime and anywhere. Because it can be accessed anytime and anywhere, it saves time because there is no need to queue at the BNI Branch Office to carry out banking activities. It is more efficient and effective because there is no need to go to the bank or an ATM machine to connect transaction fees via the BNI Direct Cash Management System only using a data line internet, so costs are much cheaper. Initial application initiation and registration for the BNI Direct Cash Management System application can be done at the nearest BNI office.

Ease of use impacts time and costs, and this is included in the time and cost-saving indicators with a percentage of 48%. Of course, to be able to use the BNI Direct Cash Management System application, the customer must already be a BNI Giro customer, both individual and non-individual, so initial registration is required with a percentage of 9%.

Table 10. Indicators - Indicators on Security Factors

Indicator	Amount	Percentage
Security guarantee	15	56%
Data Confidentiality	12	44%
Total	27	100%

Source: Primary data that has been processed

The factor that influences the decision to use the BNI Direct Cash Management System is the security factor. From the results of interviews with respondents who were grouped into several indicators, the security indicator that has the most influence according to respondents is security guarantees, with a percentage of 56% of the 15 respondents who answered security factors. According to respondents, the BNI Direct Cash Management System application is safer because there is a run text box in the BNI Direct Cash Management System application if there is a problem with the host. Additionally, the customer can determine the user ID himself, and the login password can be changed according to the customer's wishes after getting the default password sent via registered email. The User ID and Password are used to secure access to the BNI Direct Cash Management System menu.

In contrast, the PIN code is used to secure validation for every transaction carried out via token or mob-token. The customer determines these two codes to ensure security so that only the customer himself knows the User ID and password. The BNI Direct Cash Management System is secure because it is connected to the customer's registered email during initial registration. Suppose there is an update to the latest version of the BNI Direct Cash Management System application. In that case, you will be informed via run text on the BNI Direct Cash Management System application. If you incorrectly enter the User ID, Password and numbers on the token, you can email the Service Action Team (SAT) at tbs_sat@bni.co.id.

Table 11. Indicators - Indicators on Trust Factors

Indicator	Amount	Percentage
Bank security system	13	57%
Bank secrecy system	10	43%
Total	23	100%

Source: Primary data that has been processed



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Trust is one of the factors that influence the decision to use BNI Direct. From the results of interviews with respondents grouped into several indicators, it can be seen that the trust indicator that has the most influence according to respondents is the bank security system with a percentage of 57% of the 14 respondents who answered the trust factor. According to respondents, the BNI Direct Cash Management System application is more trustworthy because the bank's security system is very strict, more trustworthy because the bank really protects customer privacy, and more trustworthy because many BNI customers use the BNI Direct Cash Management System application to carry out banking activities. Apart from that, BNI Bank has a high level of credibility; customers trust BNI Bank because it has been around for a long time and is still operating today; it is more trustworthy because BNI is registered and supervised by the OJK.

Table 12. Indicators of Information Quality Factors

Indicator	Amount	Percentage
Accuracy	18	38%
Completeness	20	43%
Format (Shape)	9	19%
Total	47	100%

Source: Primary data that has been processed

The information quality factor is one of the factors that influence the decision to use the BNI Direct Cash Management System. From the results of interviews with respondents who were grouped into several indicators, the indicator of information quality that has the most influence according to respondents is completeness, with a percentage of 43% of the 20 respondents who answered the information quality factor. According to respondents, with the BNI Direct Cash Management System application, customers can find account balance information, check account mutations in the past few days, and see balance inquiries, transaction inquiries, account statements and printing advice. The format indicator (form) has a percentage of 19%, including a balance inquiry, transaction inquiry, account statement and advice printing.

Table 13. Indicators of Service Quality Factors

Indicator	Amount	Percentage
Reliability	14	42%
Responsiveness	19	58%
Total	33	100%

Source: Primary data that has been processed

The service quality factor is one of the factors that influence the decision to use the BNI Direct Cash Management System. From the results of interviews with respondents grouped into several indicators, the service quality indicator that has the most influence according to respondents is responsiveness, with a percentage of 45% of the 19 respondents who answered the service quality factor. According to respondents, if there is a problem with the BNI Direct Cash Management System application system, maintenance will immediately be processed without waiting a long time. Customer service and the BNI Service Action Team (SAT) are fast and responsive so that if there is a problem when using the BNI Direct Cash Management System application, it can be completed in less than 24 hours, and there are BNI Service Action Team (SAT) instructions in the BNI Direct Cash Management System application which makes it easy for customers to connect directly to the BNI Service Action Team (SAT) via email.

Table 14. Indicators on Feature Availability Factors



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Indicator	Amount	Percentage
Diversity of transaction services	20	48%
Diversity of features	22	52%
Total	42	100%

Source: Primary data that has been processed

The complete features or services in the BNI Direct Cash Management System will make customers interested in using the application, especially if the features have good service. Therefore, one of the factors that influence the decision to use the BNI Direct Cash Management System through the BNI Direct Cash Management System application is the feature availability factor. From the results of interviews with respondents grouped into several indicators, the indicator of feature availability that has the most influence according to respondents is feature diversity, with a percentage of 52% of the 22 respondents who answered the feature availability factor. The diversity of features includes Transfer Payment, Mass Payment, BNI POPS, Liquidity Management, Tax Payment, Bill Payment, Collective DPLK, VA Management, Account Information, Information Management, and Trade Online features.

Table 15. Factors that influence the decision to use BNI Direct

Information	Frequency	Percentage	Percentage Based on Number of Respondents
Convenience	28	19%	93%
Comfort	25	17%	83%
Security	16	11%	53%
Trust	14	10%	47%
Information	20	14%	67%
Quality			
Service Quality	19	13%	63%
Feature	23	16%	77%
Availability			
Total	145	100%	

Source: Primary data that has been processed

The data above shows that out of 30 respondents, the factors that influence the decision to use the BNI Direct Cash Management System are convenience, comfort, security, trust, quality of information, feature availability and access capabilities. The convenience factor has a frequency of 28, which means that 28 respondents said that they decided to use BNI Direct with a percentage of 19%, the comfort factor has a frequency of 25 respondents with a percentage of 17%, the security factor has a frequency of 16 respondents with a percentage of 11%, the trust factor has a frequency of 14 respondents with a percentage of 10%, the information quality factor has a frequency of 20 respondents with a percentage of 14%, the service quality factor has 19 respondents with a percentage of 13%, the feature availability factor has a frequency of 23 respondents with a percentage of 16%.

Based on data reduction and data presentation results, the factors influencing the decision to use the BNI Direct Cash Management System are convenience, comfort, security, trust, information quality, service quality and feature availability. If ranked, the factors with the highest to lowest percentages are:

1. Convenience
2. Comfort



3. Feature Availability
4. Quality of Information
5. Service Quality
6. Security
7. Trust

The convenience factor is the most dominant factor influencing the decision to use the BNI Direct Cash Management System. With a frequency of 28 out of 30 respondents, the BNI Direct Cash Management System application makes it easier to carry out banking activities online than going to a BNI Branch Office. The BNI Direct Cash Management System screen is also easy to understand because it is designed like a BNI ATM machine screen and is easy to use. Anyone can use it because it does not require special skills. The factor with the least frequency is the trust factor, with 14 respondents. This may be because customers already trust the security of the BNI Direct Cash Management System application, so when respondents were interviewed, some respondents did not mention security and trust factors because security is not the main factor that someone considers when using the BNI Direct application, or because people Customers already have high confidence in the security of the BNI Direct Cash Management System application.

CONCLUSION

Millennial customers believe that the BNI Direct Cash Management System is very important for developing business. Making payments is easier with the BNI Direct Cash Management System, which is very beneficial for millennial business owners and customers.

The application of the BNI Direct Cash Management System for payment systems in several research sectors can help with good financial management and time and cost efficiency. By using the BNI Direct Cash Management System. This income optimization can occur because by using the BNI Direct Cash Management System, both the owner and the financial department of business actors can provide effective and efficient services with wider marketing access and gain comfort in transactions, ease of transactions and speed of transactions, thus being able to increase customer purchasing power. This is in sync with the expectations of people who want comfort in transactions, ease of transactions and speed of transactions.

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