The Influence of Financial Technology in Financial Transactions

D W Firdaus¹ and R K Aryanti²

¹Departmen Komputerisasi Akuntansi, Universitas Komputer Indonesia, Indonesia
²Departmen Ilmu Komunikasi, Universitas Komputer Indonesia, Indonesia

Email : dony.waluya.firdaus@email.unikom.ac.id

Abstract. The purpose of this descriptive research is to make a systematic, factual, and accurate description and know how to use the influence of financial technology (Fintech) in financial transactions. This research method used a descriptive method as a method. The results of this study are to show the study of the influence of fintech in financial transactions in general. In further research, a more in-depth study of the use of fintech will be carried out. Fintech is the result of a combination of financial services and technology that ultimately changes the conventional business model to moderate. The influence of financial technology in financial transactions using the OVO application can be cheaper, faster and safer. OVO transaction categories, such as Pay bills / top ups (Electricity, Telephone, Internet or Insurance and other categories). Payment of transactions with the OVO application uses OVO cash.

1. Introduction

Financial technology is defined as a technological innovation in the field of financial services by providing financial service applications [1]. Technological developments have changed most of human life including business. Many companies are involved in the use of financial technology businesses [2]. Research from Dian and Masitoh shows that Fintech is a company that uses technology and investment to be able to compete in financial services [3]. According to research conducted by Lastuti and Tri Handayani that global financial services have changed along with move forward with technology. Financial technology innovation continues to grow throughout the world, including financial technology innovation in Indonesia [4].

Journal written by Yoris and Robert, they examine the application of new technologies that are coming in the present, relating to revolutions in wireless connectivity such as mobile payments. They make people aware of financial services by using financial technology applications as one of the economic powers [5]. In Herzberg’s research, one of the supporters of transactions that use financial technology is cellular devices and any other devices that can connect to cellular telecommunications networks and allow for financial transactions to be carried out [6]. Cellphone payments are any form of payment that uses a mobile device to start, confirming the exchange of financial value in exchange for goods or services [7]. According to Schueffel research in providing financial services, maintaining consumer personal data is important for building consumer trust [8].

Use Fintech (Financial Technology) can be easily used, increase efficiency, increase effectiveness, increase accountability, improve the transparency of financial statements and increase effectiveness during financial transactions [9] [10]. One effective component in supporting accounting information...
systems is information technology support [11]. The purpose of this study is how to the influence of financial technology in financial transactions.

2. Methods
This study used descriptive method to determine how to the influence of financial technology in financial transactions. Fintech application in this research is OVO, a software application where all the instructions you make will come from a mobile application or online.

3. Result and Discussion
Fintech is the result of a combination of financial services and technology that ultimately changes the conventional business model to moderate, which initially pays face-to-face and carries a certain amount of cash, can now make long-distance transactions by making payments that can be made in a matter of just seconds [12]. By building an effective system can maintain the accuracy of the company's financial transaction data [13]. The concept applied by this application in making it easier for people to conduct financial transactions is just right, but not many people know about the application. In using financial technology such as applications to make it easier for people to transact, researchers provide an example of an application, the OVO application. Use of Fintech to introduce cheaper, faster and safer functionality [1].

Figure 1 (a) shows a password, this is the security provided by OVO application because it is private. So everyone has their own account. Password is one of the security measures to protect sensitive data [14]. Figure 1 (b) shows an after entering the password, it will go directly to the main page.

![Figure 1. (a) Security Code, and (b) OVO Menu. This figure was taken from www.ovo.id on November 11, 2018](image-url)

Figure 2 (a) shows a transaction category, such as Pay bills/top up: Electricity, Telephone, Internet or Insurance and other categories. Figure 2 (b) shows a Payment Method, such as OVO CASH is an electronic money balance that can be used for various payment transactions.
The study shows the influence of fintech in financial transactions in general, in further research a more in-depth study will be conducted on the use of fintech.

4. Conclusion
This research shows the existence of financial technology makes it easier for people to conduct financial transactions. Financial transactions using the OVO application can be cheaper, faster and safer. OVO transaction category, such as Pay bills/top up: Electricity, Telephone, Internet or Insurance and other categories. Payment of transactions with the OVO application using OVO cash.

Acknowledgments
The work was supported by Universitas Komputer Indonesia.

References
[1] V. Dhar and R. Stein, “FinTech Platforms and Strategy,” Communications of the ACM, 4 no. 1, 2017.
[2] Soegoto, E. S. (2014). Entrepreneurship Menjadi Pebisnis Ulung Edisi Revisi. Elex Media Komputindo.
[3] Anugerah, D. P., & Indriani, M. (2018, July). Data Protection in Financial Technology Services: Indonesian Legal Perspective. In IOP Conference Series: Earth and Environmental Science (Vol. 175, No. 1, p. 012188). IOP Publishing.
[4] Abubakar, L., & Handayani, T. (2018, July). Financial technology: Legal challenges for Indonesia financial sector. In IOP Conference Series: Earth and Environmental Science (Vol. 175, No. 1, p. 012204). IOP Publishing.
[5] Chuen, K., Lee, D., & Teo, E. G. (2015). Emergence of fintech and the LASIC principles.
Journal of Financial Perspectives, 3(3).

[6] Herzberg, A. (2003). Payments and banking with mobile personal devices. Communications of the ACM, 46(5), 53-58.

[7] Au, Y. A., & Kauffman, R. J. (2008). The economics of mobile payments: Understanding stakeholder issues for an emerging financial technology application. Electronic Commerce Research and Applications, 7(2), 141-164.

[8] Schueffel, P. (2016). Taming the beast: a scientific definition of fintech. Available at SSRN 3097312.

[9] Firdaus, D. W., & Yulianto, H. D. (2018, August). Business Blueprint Accounting Information Systems Cash Receipts in Non-Profit Entities. In IOP Conference Series: Materials Science and Engineering (Vol. 407, No. 1, p. 012128). IOP Publishing.

[10] P. Szakiel, “What Is Fintech: A Beginner’s Guide to Financial Technology in 2019.” [Online].

[11] Susanto, A. (2018, June). The Influence of Information Technology on the Quality of Accounting Information System. In Proceedings of the 2018 2nd High Performance Computing and Cluster Technologies Conference (pp. 109-115). ACM.

[12] “Edukasi Financial Technology.” [Online]. Available: https://www.bi.go.id/id/.

[13] A. Susanto, “The influence of accounting information system quality to accounting information quality and its implications to the good study program governance,” Medwell Journals, 27, pp. 5767–76, 2017.

[14] Bakri, “Effect of the Use of Information Technology and Organization Cultural of the Quality Accounting Information System,” International J. Sci. Técnol. Res., 5, no. 04, pp. 120–25, 2016.