



The Impact of Digital Finance and Online Investment Management Tools and Platforms on Employee Motivation Literature Review

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Abstract: In today's digital age, digital finance and online investment tools and platforms have become an integral part of the work environment. This research aims to explore the impact of digital finance and online investment management tools and platforms on employee work motivation. Using a literature review approach, this article collects and analyzes a range of relevant studies to understand how digitalization in the financial sector can affect employee motivation, productivity, and well-being. The results show that while there are significant benefits, such as increased efficiency and accessibility, there are also challenges to be faced, including the stress associated with using technology. It is expected that employee motivation to invest will increase. This research is expected to provide insight for companies in implementing digital financial tools effectively, and interest in investing online can increase.

Keywords: digital finance, motivation, jobs, online investment.

Introduction

The development of information and communication technology has changed many things in our lives, including the way we work. One of the most striking innovations is the emergence of digital financial tools and platforms that facilitate transactions and financial management. According to Deloitte (2021), digital transformation in the financial sector not only improves operational efficiency but also affects employee behavior and motivation. In this context, it is important to understand how digital financial tools can affect employee work motivation.

The development of technology has changed the way we live our lives in various aspects, including the way to invest, which we now know as the type of online investing. Online

Investment makes investing easier with the many online platforms that provide a screen of various types of online investments.

Work motivation is very important because it affects employee performance and company productivity. Davis et al. (2020) suggest that work motivation can be influenced by various factors, including the work environment, incentive systems, and tools that employees use in carrying out their duties. With more and more companies adopting digital finance tools, it's important to explore how these tools can contribute to work motivation.

This study aims to provide a comprehensive literature review of the impact of digital finance tools and platforms on employee work motivation. Through the analysis of various existing research, it is hoped that a better understanding of the relationship between financial technology and work motivation can be obtained. Human resources managers and organizational leaders need to design the right strategies to utilize technology to increase employee motivation and productivity.

In this literature review, we will discuss various aspects related to digital finance, including its definition, purpose, function, scope, basic principles, and impact on work motivation. By understanding how digital finance tools and platforms work, we can better appreciate the important role they play in improving work motivation as well as efficiency in organizations. These developments have not only changed the way companies operate but have also affected the way employees feel and interact with their work.

Related Work

1. Definition of digital Finance

Digital finance is the use of digital technology to provide faster, more efficient, and more affordable financial services. According to [4] Arifin (2020), this concept includes various services that utilize the internet and mobile devices for financial transactions, such as online banking, digital payments, and investment through digital platforms. In this case, digital financial tools and platforms can be defined as systems or applications that allow individuals and

businesses to conduct financial transactions electronically.

Along with the development of information technology, digital finance continues to experience rapid progress. In general, digital finance refers to the use of technology for financial transactions, asset management, and the provision of financial services. Purnamasari (2021) explained that this system integrates information technology with financial services to facilitate access while increasing transaction efficiency. This opinion is strengthened by Martha Widian Sari and Andry Novrianto (2020) who stated that FinTech is a combination of financial services and technology that has changed traditional business models to more modern. They emphasized that innovations in FinTech allow transactions to be carried out quickly and efficiently without the need for face-to-face.

Digital financial tools and platforms include various applications and systems that support online transactions for individuals and companies. Examples are digital banking, e-wallets, and online investment and lending platforms. Based on research by Sari and Prabowo (2022), the number of digital financial service users in Indonesia has increased rapidly to reach more than 70 million electronic wallet users in 2022, showing the great potential for digital transformation in the financial sector. In addition, according to Riska (2019), digital payments have become the main preference of the younger generation because of their convenience and efficiency compared to cash payment methods.

Digital finance not only serves as a transaction tool but also creates a new ecosystem in the financial industry. Rahardjo (2023) stated that this system contributes to increasing financial inclusion by providing access to communities that were previously difficult to reach by traditional services. This is in line with the Indonesian government's target to achieve financial inclusion of 75% by 2024 (OJK, 2023). OJK also defines digital financial services as innovations in the financial services industry that utilize technology to provide better access to the public through various platforms such as electronic wallets and mobile-based payment systems.

According to Susanti and Rachmawati (2021), the types of digital finance include e-wallets, mobile banking, and peer-to-peer lending platforms. E-wallets allow

users to store money digitally for bill payments or the purchase of goods. Mobile banking provides access to banking services through mobile devices for fund transfers or balance checks. Meanwhile, peer-to-peer lending platforms connect borrowers directly with lenders without going through a bank. Anggi (2023) added that other innovations, such as crowdfunding, also play an important role in expanding financial access for the community.

Digital finance also includes innovations such as blockchain and cryptocurrencies. Budiarto (2023) stated that blockchain technology can increase transparency and security in financial transactions, thereby reducing the risk of fraud while increasing user trust. In addition, Prina (2015) found that the use of digital financial services such as mobile money can increase individual savings and resilience to economic shocks, supporting the welfare of the community at large.

Data from the Indonesian Fintech Association (AFTECH) shows that in 2022, there will be around 200 million digital financial service users in Indonesia with an annual growth of 20%. In addition, the Bank Indonesia report noted that the value of digital financial transactions in Indonesia in 2021 reached Rp 1,000 trillion, a significant increase compared to the previous year. Expert opinions, such as Mardiana (2021) affirm that digital finance not only facilitates access to financial services but also helps increase people's financial inclusion. This technology allows individuals without access to traditional banking services to better transact, invest, and manage their finances. This supports the UN's sustainable development goals in reducing poverty and improving people's welfare.

Overall, digital financial tools and platforms are important innovations in the modern financial world. They not only offer efficiency and convenience but also play a role in increasing financial inclusion and driving economic growth at large.

2. Purpose & Function of Digital Finance Tools and Platforms

The main goal of digital financial tools and platforms is to improve accessibility and efficiency in financial services for society. This is realized by simplifying the transaction process, speeding up service times, and significantly reducing operational costs. Sari and Hidayati (2022) highlight how digital financial

platforms have been able to cut transaction times from days to just a few seconds, an efficiency leap that is crucial in this fast-paced era, where customer satisfaction is highly dependent on response speed. Furthermore, this efficiency is not only felt by consumers but also by service providers, who can manage resources more effectively. The development of digital financial tools and platforms aims to provide a more convenient and integrated experience in conducting transactions, managing personal finances, and accessing relevant financial information. Surya (2022) emphasized that one of the main goals of the adoption of this technology is to eliminate barriers to transaction costs, which are often an obstacle for people, especially low-income ones, to take advantage of conventional financial services. Thus, digital finance seeks to create a more inclusive and affordable system for all levels of society.

The functions of digital financial tools and platforms are very diverse, beyond just electronic transactions.

- a. **Facilitates Quick and Easy Transactions:** The platform allows users to make various financial transactions quickly and easily, anytime and anywhere. Digital wallet applications such as OVO and GoPay, for example, facilitate bill payments, money transfers between users, and the purchase of goods and services through mobile devices. The APJII report (2022) recorded an increase in the use of digital wallets in Indonesia by 45% in the past year, which shows that people are increasingly accustomed and comfortable with digital transactions as part of their lifestyle.
- b. **Personal Finance Management Tools:** Digital finance platforms provide advanced features to help users manage personal finances more effectively. Apps like Finansialku and Mint offer budget planning, automatic expense tracking, and investment performance monitoring. Hidayah (2023) found that the use of personal finance manager apps significantly increased user awareness of the importance of good financial management, which in turn encouraged more responsible financial behavior.
- c. **Driving Financial Inclusion:** One of the most important functions of digital financial tools and platforms is to enhance financial inclusion by providing people with access to financial services that were previously unreachable by traditional

banking systems. World Bank data (2023) shows that more than 1.7 billion people worldwide still do not have a bank account. Digital financial services, such as mobile banking and Laku Pandai agents, reach remote areas and marginalized community groups, opening the door for them to participate in the formal economy and improve their well-being.

- d. **Driving Financial Product Innovation:** Digital financial tools and platforms are a catalyst for financial product innovation that is more personalized and tailored to the specific needs of users. Online lending platforms offered by fintech companies, for example, provide easy access to capital with more flexible terms than traditional bank loans. The OJK report (2023) shows that the fintech sector in Indonesia is growing rapidly, with a transaction value of IDR 100 trillion in 2022, which proves that digital finance not only facilitates transactions but also encourages the creation of new business opportunities and innovative financial models.
- e. **Improving Transaction Transparency and Security:** Advanced encryption technology and layered security systems ensure that digital transactions are conducted safely and protected from cyber threats. OJK (2021) reported that the rate of cybercrime related to digital financial transactions is relatively low, which shows that the technology used is quite effective in protecting user data and information. Transparency is also enhanced by providing clear information about fees, terms, and terms of service.
- f. **Providing Access to Financial Services for Underserved Communities:** Digital platforms allow unbanked communities to continue to be able to save, invest, make payments, and access other financial services. This is particularly relevant in developing countries such as Indonesia, where the level of financial inclusion still needs to be improved.
- g. **Financial Education Tools:** Many digital finance platforms provide educational content and resources that help users understand financial products and services, manage risk, and make smarter financial decisions. Prasetyo (2021) found that increasing financial literacy through digital platforms has a positive impact on individual and

family financial management, as well as helping them achieve long-term financial goals.

Overall, the purpose and function of digital finance tools and platforms are interrelated in supporting the transformation of the financial sector. They not only provide convenience and efficiency but also contribute to increased financial inclusion as well as innovation in the modern financial industry.

3. Scope of Digital Finance Tools and Platforms

The scope of digital finance encompasses various aspects of financial services that are growing exponentially. According to Rahayu (2021), this scope includes banking, investment, insurance, to daily payments and transactions. While each category has different mechanisms, they all contribute to the overall digital finance ecosystem.

In banking services, digital finance allows banks to provide services without the need for physical branches. Mobile banking, for example, allows customers to make transfers, payments, and balance checks at any time. Data from Bank Indonesia shows a 50% increase in the use of mobile banking in 2022, reflecting people's dependence on these services.

Investment is also an important part of digital finance. Online investment platforms allow individuals to invest in a variety of instruments such as stocks, bonds, and mutual funds with small capital. The KSEI report noted that the number of retail investors in Indonesia reached 8 million people in 2022, dominated by the younger generation who are familiar with technology.

Digital insurance is increasingly in demand because of the convenience offered by insurtech platforms. Users can purchase insurance policies online quickly and easily. Hidayah (2022) estimates that the growth of the insurtech industry in Indonesia will reach 25% per year, showing the public's enthusiasm for digital-based insurance products.

Digital payments are also an important element in the scope of digital finance. E-wallets such as Go-Pay and OVO have changed the way people transact daily. According to Statista, the transaction value of e-wallets in Indonesia is estimated to reach IDR 300 trillion by 2023, indicating significant growth in the adoption of this payment method.

More specifically, the scope of digital finance can be divided into several main categories:

- a. **Digital Banking:** Banks in Indonesia have adopted

digital technology to improve their services. The Bank Indonesia report (2023) states that more than 80% of banks in Indonesia provide digital banking services such as mobile banking and internet banking.

- b. **Digital Wallets:** Electronic wallets are becoming a popular means of payment due to their ease of online and offline transactions. A Katadata survey (2022) shows that around 60% of respondents in Indonesia prefer digital wallets over cash for daily transactions.
- c. **Online Investments:** Platforms like Stockbit and Bareksa facilitate investing in the stock and mutual fund markets with ease. Data from the Indonesian Fintech Association (2023) shows a 30% increase in the number of retail investors in the last two years.
- d. **Online Loan Services:** Fintechs such as Kredivo and Akulaku offer loans with a fast process without the need for complicated collateral. OJK (2023) reported that the total value of online loans reached IDR 50 trillion in 2022.

The scope of digital finance not only includes the technical aspects but also brings about major changes in the way people transact and manage their finances. Thus, this scope involves various interrelated services to improve the efficiency and financial accessibility of the community at large.

ONLINE INVESTMENT MANAGEMENT

1. Online Investing

a. Definition of Investment

Masno et al. (2023:1), Investais is a commitment to a certain amount of funds or other resources that are carried out at this time, to obtain a large amount of profit in the future. The essence of investment can be related to various kinds of activities. Investing funds in the real sector (land, gold, machinery, and buildings) and financial assets (deposits, stocks, and bonds) is a common activity. Eduardus Tendelilin. (2001:1)

b. Investment Objectives.

In general, the purpose of investment is to create opportunities to improve monetary welfare by measuring the increase in financial value of assets currently owned in the future, but it can also be used as savings in old age, among other explanations, as follows:

1. Earn a steady income

2. Saving
3. Ensure the business of the gnats runs.

c. Investment Process

In the investment process. Investors must have an understanding of the basics of making investment decisions, namely, who to invest in and when the investment is made. To do this, there are three considerations, namely (1) Return rate, (2). Risk level (3): the availability of funds for investment.

d. Types of Investment

Basically, investment can be divided into two, namely investment in financial assets and investment in real assets. Investment in financial assets can be divided into two, categories: direct investment and indirect investment.

2. Types of Investments suitable for beginners and employees

Based on data compiled by KSEI in October 2020, the demographic of young investors or investors under the age of 30 amounts to 48%. This indicates that the child is aware of the financial health that must be maintained at this time, online investment recommendations are another:

1. Mutual funds
2. Gold
3. Bond
4. Stock

Likewise, the research conducted by OCBC NISP is already working and has a fixed income, so the following types of investments can be an option for employees to motivate them to save by developing assets, including:

a. Deposits

Deposits are in high demand because of their easy requirements. One of the advantages of deposits is a fixed rate of refund and a definite interest. Says it cannot disburse before the agreed period.

b. Cryptocurrencies

It has been popular for several years. Cryptocurrency is a digital currency used for virtual transactions. An example is Bitcoin, even bitcoin has even entered the top ranks of the most widely used digital currencies. The advantage of cryptocurrencies is that they have the potential for high wealth increases in the future, as

well as blockchain technology that can secure personal data. Behind the advantages, there are shortcomings such as the lack of still being undersupervision of government regulations.

c. Trading Forex

Forex trading is a form of investing in capital in the form of buying and selling foreign currencies. Forex trading has the highest level of risk of any other type of investment. And the return value is also relatively high.

So the choice of investing can be wide open for young people and employees to increase their income in the future.

Motivation

Motivation is a set of behavior patterns and values that influence a person to achieve certain things according to their goals. These behaviors and values are a force to motivate a person to behave so that their goals are achieved. The motivation consists of two components, namely: the direction of work behavior (work to achieve goals), and the strength of behavior (as the strength of one's effort at work).

Motivation includes unique feelings, thoughts, and past experiences that are part of the organization's internal and external relationships. Sedarmayanti (2017:154), states that motivation is an effort that makes a person do or not do an act that is essentially positive or negative, internal or external, work motivation is something that causes the motivation/enthusiasm to work.

According to Afandi (2018:83) "Motivation is the result of work that can be done by a person or a group of people in a company, which is in accordance with all their authority and responsibility, follows the organization's goals, does not violate the law, and does not contradict good and ethical behavior". The achievement of good performance requires several factors that can positively affect the performance itself.

One of them is work motivation. A high level of motivation affects the level of employee performance and makes performance better and optimal. On the other hand, poor motivation tends to lower performance. Therefore, employees must have good motivation so that it can have a positive influence on their performance.

Work motivation is a key element in any company,

which plays an important role in increasing employee morale and productivity. With the right motivation, employees will not only work more effectively but also feel more satisfied and motivated to achieve the company's goals.

The purpose of work motivation includes various important aspects such as improving discipline, work morale, and employee satisfaction in carrying out their duties. This not only impacts individuals but also provides significant benefits to the organization as a whole, including in achieving company targets and developing a positive work environment.

The function of work motivation is very broad and includes various important aspects of human resource management. Motivation also serves as a guide that provides direction and focus for employees, ensuring that their efforts are aligned with the company's vision and mission. Motivation acts as the main driver for employees to take the necessary actions in achieving the Company's goals. In addition, motivation also serves to eliminate unhelpful or unproductive actions by directing employee energy to things that support the achievement of the company's goals.

With strong motivation, employees will be more proactive in completing their tasks, showing initiative, and striving to achieve optimal results. In addition, motivation also helps in setting clear and measurable goals, both for the individual and for the team as a whole.

The motivation theory proposed by Abraham Maslow is one of the most well-known and often used frameworks of thought in understanding work motivation. According to Maslow, human needs can be sorted in a hierarchy, ranging from the most basic needs to the highest needs. Maslow divided these needs into five levels, namely physiological needs, the need for security, the need for belonging and affection, the need for rewards, and the need for self-actualization.

In understanding and meeting the needs of employees according to the hierarchy, Maslow can be an effective strategy to increase work motivation. By focusing on meeting needs at every level, companies can create a work environment that is not only productive but also supports the overall well-being of employees.

Research Method

The research method used in this study is a literature

review. This literature review was made by collecting and analyzing journal articles, research reports, and publications from well-known consultants. These sources were selected based on their relevance and credibility in the context of the impact of digital financial tools on work motivation.

The literature selection criteria include articles published in leading academic journals, reports from research institutions, as well as case studies that provide practical insights. The study covers the period from 2019 to 2023 to ensure that the data used is up-to-date and relevant to the latest developments in financial technology.

This study was to review the literature on digital financial tools and platforms that have an impact on employee work motivation. Relevant articles are identified through searches in academic databases such as ScienceDirect, SINTA, and Google Scholar. The articles obtained were analyzed using a thematic analysis approach.

This analysis was carried out by identifying the main themes that emerged from the literature reviewed, such as the influence of digital financial tools on employee stress, increased work efficiency, and impact on employee well-being. In addition, statistical data and case examples from various companies were also collected to support the study's findings. To achieve this, the articles are read to understand their content. The relevant information is then extracted and grouped into themes, which are used to organize the study findings.

Results

1. The influence of digital financial tools on work motivation

Digital financial tools and platforms have been proven to have a positive impact on employee work motivation. According to research by Gupta and Singh (2022), companies that adopt digital financial tools experience a significant increase in employee satisfaction levels. This is due to the ease of access to financial information that allows employees to better manage their personal finances. For example, the use of financial management apps like Gojek in Indonesia has helped employees in managing their budgets and expenses, which in turn increases a sense of control and satisfaction.

Statista (2022) estimates that the use of digital wallets

in Indonesia will jump 50% in the next five years. This increase reflects the wider adoption of digital financial tools among employees, which can contribute to increased work motivation. Employees who feel more informed and have control over their finances tend to be more motivated to do a good job.

However, not all impacts are positive. Research by Lee and Kim (2021) shows that the use of digital financial tools can also cause stress for employees, especially if they feel pressured to always monitor their finances in real-time. Therefore, companies need to provide adequate support and training to employees in using these tools so that negative impacts can be minimized.

2. Work Efficiency Through Digital Financial Tools

The use of digital financial tools can also improve work efficiency. In the Deloitte report (2022), it is stated that companies that implement digital financial solutions have experienced an increase in productivity of up to 30%. This is due to the reduction in time required for administrative processes, such as filing claims and payroll management.

A real example can be seen in companies that have adopted digital payment systems. Sari and Prabowo (2021) reported that companies that use digital payment systems have experienced a reduction in payment processing time of up to 40%. Thus, employees can allocate more time to more strategic tasks, which ultimately improves their motivation and performance.

Improving efficiency is important, but you also have to be aware of the risks. Research by Lee et al. (2020) shows that while digital financial tools improve efficiency, they can also create uncertainty and anxiety among employees who are unfamiliar with new technologies. Therefore, companies need to ensure that all employees have the necessary digital skills to use these tools effectively.

3. Employee Wellbeing, Digital Financial Tools, and Online Investment

Employee welfare is an important aspect influenced by the use of digital financial tools. Hidayati (2020) in his research shows that better access to financial information can improve employee welfare. Employees who have a good understanding of their money are usually more satisfied and less easily stressed.

However, Chen and Zhang (2021) found that while

digital financial tools can help reduce stress, they can also cause anxiety if not managed properly. For example, employees who feel pressured to constantly monitor their finances through apps can experience increased stress levels. Therefore, companies need to create an environment that supports the use of digital financial tools healthily and productively.

Statistics from PwC (2022) show that 65% of employees are concerned about the security of their data when using digital financial tools. These concerns can hurt work motivation, as employees who feel insecure tend to be less enthusiastic about work. Therefore, companies must ensure that they use secure and transparent technology to increase employee trust.

The results of the study of user perception that conducting financial transactions using new technology (online investment) will cause possible losses on their performance, financial, and time, the result of this study is that the relationship between risk perception and intention to apply is significantly correlated. Implementation of online investment (2023:126)

4. Challenges in the Implementation of Digital Financial Tools

While there are many benefits to using digital financial tools, there are also challenges that need to be considered. Rahman and Iskandar (2022) identify several key challenges, including resistance to change, lack of digital skills, and data privacy concerns. Employees who are unfamiliar with new technologies may feel pressured and less motivated to adopt them.

Kirkpatrick (2020) emphasizes the importance of organizational support in overcoming these challenges. Companies must provide adequate training and build a culture that supports the use of technology. In addition, clear communication regarding the benefits of using digital financial tools is also essential to reduce uncertainty and increase acceptance among employees.

An example from Gojek (2022) shows that companies that are successful in the implementation of digital financial tools are those that involve employees in the decision-making process. By involving employees, companies can identify their needs and concerns, so they can design more appropriate solutions and increase work motivation.

5. Recommendations for Companies

Based on the results of this research, several recommendations can be given to companies in implementing digital financial tools. First, it is important to provide employees with comprehensive training so that they can use these tools with confidence.

Second, companies must create an environment that supports the use of technology in a healthy way, including providing a space for employees to share their experiences and challenges.

Third, companies need to ensure that the digital financial tools used are secure and transparent. This will help increase employee trust and reduce their concerns about data privacy.

Fourth, companies should actively listen to feedback from employees and make adjustments as needed to improve the user experience.

By implementing these recommendations, companies can not only increase employee motivation but also create a more productive and innovative work environment. Along with the development of technology, companies that can adapt and support employees in the use of digital financial tools will have a significant competitive advantage in the market.

This discussion will discuss findings obtained from a literature review on the impact of digital financial tools and platforms on employee work motivation. First, it's important to emphasize that while digital financial tools offer many benefits, such as increased efficiency and accessibility, companies should also consider the psychological impact that may arise. Employees need to feel supported and educated in using this tool so that they don't feel overwhelmed.

Furthermore, companies should focus on creating a culture that encourages positive use of technology. This includes the provision of adequate training and technical assistance. In this case, management's involvement in the implementation process is essential to create a sense of ownership among employees.

Lastly, this discussion also points to the need for further research in this area. A lot of research has been done, but we can still find out more about how digital financial tools can make people more motivated to work in different industries. More in-depth research can provide a more comprehensive insight into the relationship between technology and work

motivation.

Conclusion

In conclusion, digital finance and online investment tools and platforms have a significant impact on employee work motivation. While there are clear benefits, such as increased efficiency, increased investment for the future, and accessibility, challenges must also be faced, including the stress and anxiety that can arise from the use of technology and savings. Therefore, companies need to design the right strategies to support employees in using these tools effectively and investing.

Recommendations for companies include providing direction for investment and savings, providing adequate training, creating a supportive environment, and ensuring data security. With the right approach, companies can leverage digital financial tools to increase employee motivation and productivity, as well as create a more innovative and responsive work environment to change.

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