



Assesing the Adoption of Fintrch Acceptance Among Indonesian Gen-Z Using UTAUT Model and SEM Analysis

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Abstract—Fintech in Indonesia is in a period of increasing usage due to the development of existing technology. The latest users of fintech in Indonesia are generation-z, where generation-z is the generation from the beginning has been exposed to technological developments. In its development, fintech service companies can use the results of this research to be taken into consideration in improving fintech services. Therefore, this study is directed at acceptance of fintech services in generation-z. the elements used in this study are social influence and technostress. These factors will be examined using the UTAUT model.

Keywords—fintech, UTAUT, social influence, technostress, generation-z

I. INTRODUCTION

The presence of *Fintech* has changed the way people shop, save, borrow and make various other financial decisions, thus affecting people in various fields, ranging from card payments, *mobile banking* to financial applications on *smartphones* [1]. Based on data from PwC in 2016 concluded that around 83% of the sustainability of the current financial institutions is influenced due to the growth of Fintech [2].

The behavioral intentions of potential users are decided subjective norms; and therefore the behavioral intentions of existing users depend on their behavior and attitudes [3]. Consumer "Attitude to Use" and "Willingness to Use" Fintech Services must have a significant positive relationship[4]. Companies can cash in on their brand value reputations, such as stability, long history, and trust to beat questions of consumer trust. The brand and its reputation have a positive effect on the feasibility of trust in consumers [5].

In addition, Gen-Z was the first generation to have such easy access to Internet technology they have been exposed to technology in unprecedented amounts in their childhood, thanks to the web revolution that occurred throughout the 1990s [6].

Gen Z strongly encourages the use of Fintech in Indonesia because they rely heavily on the use of technology in their lives. So to say, Gen Z is a pioneer in Fintech adoption[7]. An issue is Generation Z, because it seems that people behave differently from earlier generations and that these differences may influence how consumers behave. They value the experience more, have higher expectations, and are not brand loyal. [8].

Using the UTAUT model, UTAUT is a method for testing utilizing technology to explain the intent and actions of users who desire to use technology. The Technology Acceptance Model (TAM) technique was used to build UTAUT, which is

a model that serves as a known theoretical framework for describing the process of adoption and incorporation of technological information, as well as influencing social influences and the process of developing mindset [9].

As for the factors that influence the acceptance of fintech services, one of them is a factor in the external method of acceptance and utilization of technology is Social Influence. Social influence works on social networks that bind individuals, groups, organizations, and systems that form interdependence [10].

In addition, understanding how technology affects users negatively is becoming more popular. Research has been done extensively on technostress, or the "inability to cope with new technologies". It would be intriguing to investigate whether technostress still applies to today's youth. [11]. In this study, technostress variables are represented by several factors, namely, digital literacy, high use of technology, stress, and the use of one of UTAUT variables, namely, business expectations.

In this study, we'll find out how far the impact of social influence and technostress on the acceptance of fintech services in generation-z using the UTAUT model

II. LITERATURE REVIEW

The phrase "financial technology" or its acronym, "fintech," refers to the evolution of this transition caused by IT. The term "fintech" stands for "financial technology" most and likely Chairman of Citicorp John Reed originally brought up in the early 1990s in the context of the newly established Group "Smart Card Forum" [12].

In this study, UTAUT is a framework that combines several models and factors that can explain individual acceptance in adopting information technology or software systems. This UTAUT model is a model formed based on social cognitive theory. UTAUT consists of 4 factors, namely Performance Expectancy, *social influence*, *Effort Expectancy* and *facilitation conditions*[13].

Furthermore The "digital age" has left its descendants, known as Generation Z (born 1995-2010). Early, regular, and influential exposure to technology by Gen Z has advantages and disadvantages in terms of rational, sentimental, and social consequences [6].

There are not enough empirical research examining the prevalence of technological stress among younger people, especially students. Technostress among college students can cause increased costs for higher education institutions due to

lower production, dropout rates, and academic deviations [11].

The factors used to represent technostress variables are digital literacy, high technology use, stress and using one of UTAUT variables namely, business expectations. The term "digital literacy" was originally used in the late 1990s and refers to "the capacity to comprehend and use information in multiple formats from multiple sources when presented through a computer" and, in particular, through the medium of the internet [14]. In addition, in the use of high technology, it can be difficult to describe the boundaries of technology used in universities. To mention a few, these technologies include learning management systems, blogging software, discussion forums, bookmarking sites, wikis, social networking devices, cloud computing services, augmented reality, virtual reality, and robotics. [15]. On the other hand, on the other hand, by definition, stress is the degree of suffering that individuals feel in using technology caused by a technological term called technostress [16]. And in business expectations, business is linked to users' expectations of convenience. shows when customers believe that using internet banking is simple and doesn't require much effort [17].

In addition, perceived usability and social influence were found to be key determinants of behavioral intentions social influence has a substantial detrimental impact on one's decision to employ fintech services [18].

III. METHODOLOGY

The study has 4 primary phases, as displayed in Figure 1. In the first stage of problem identification, observation and literature review will be carried out to identify the main problem and how to overcome it. In the next stage, data collection will be carried out by distributing questionnaires based on the UTAUT model. In the third stage, namely data interpretation, the data obtained will be processed using SmartPLS and will be tested for validity. So that it can provide conclusions and recommendations.

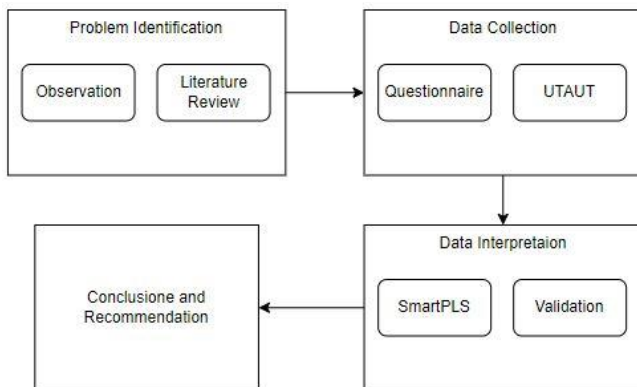


Fig. 1 Research Method

In 1989, Davis created the Technology Acceptance Model (TAM), a model. The Theory of Reasoned Action (TRA), which is used to gauge user acceptance of an information system, was developed into the TAM model. The purpose of TAM is to obtain an explanation of the factors that influence user behavior towards a computing technology[19]. UTAUT consists of 4 factors, namely Performance Expectancy, social influence, Effort Expectancy and facilitation conditions[13].

In this study, there were 2 factors studied, namely technostress and social influence. Moreover, Technostress from its inception has been identified as a condition that modern adaptability brought on by an unhealthy unwillingness to adapt to changing computer technology way [20]. Social influence is a dominant factor in social interaction amongst humans. In numerous social interactions, people change their opinions, attitudes, and beliefs, or behaviors to better resemble others with whom 22 interact [21].

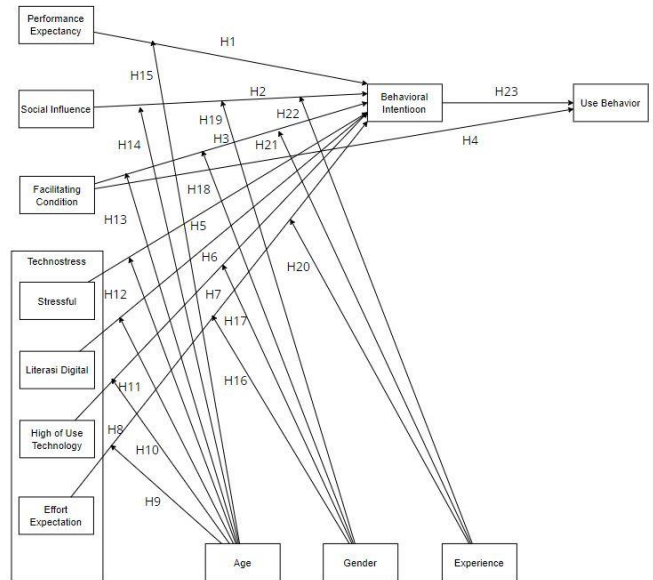


Fig. 2 Unified Theory of Acceptance and Use of Technology (UTAUT)

In this research, using the active student population as representatives of generation-z with a birth range from 1995 to 2010, in this study the population of 68,662,815 people, using random sampling techniques, obtained a sample of 400 people.

Likert scale is used to calculate answer results. The range of scales used is as follows: (1) strongly disagree, (2) disagree, (3) agree, and (4) strongly agree

Using the model, there are 18 suggested hypotheses:

- H1 : Performance Expectancy (PE) affects Behavioral Intention (BI)
- H2: Social influence (SI) affects Behavioral Intention (BI)
- H3: Facilitating Condition (FC) affects Behavior Intention (BI)
- H4: Facilitating Condition (FC) affects Use Behavior (UB)
- H5: Stressful (SF) affects Behavioral Intention (BI)
- H6: Digital Literacy (LD) affects Behavioral Intention (BI)
- H7: High of Use Technology (HUT) affects Behavioral Intention (BI)
- H8: Effort Expectancy (EX) affects Behavioral Intention (BI)
- H9: Age (AG) moderate Effort Expectancy (EX) affects Behavioral Intention (BI)

- H10: Age (AG) moderate Digital Literacy (LD) affects Behavioral Intention (BI)
- H11: Age (AG) moderate Facilitating Condition (FC) affects Behavioral Intention (BI)
- H12: Age (AG) moderate Performance Expectancy (PE) affects Behavioral Intention (BI)
- H13: Gender (GE) moderate High of Use Technology (HUT) affects Behavioral Intention (BI)
- H14: Gender (GE) moderate Facilitating Condition (FC) affects Behavioral Intention (BI)
- H15: Experience (EXP) moderate Effort Expectancy (EX) affects Behavioral Intention (BI)
- H16: Experience (EXP) moderate Facilitating Condition (FC) affects Behavioral Intention (BI)
- H17: Experience (EXP) moderate Social Influence (SI) affects Behavioral Intention (BI)
- H18: Behavioral Intention (BI) affects Use Behavior (UB)

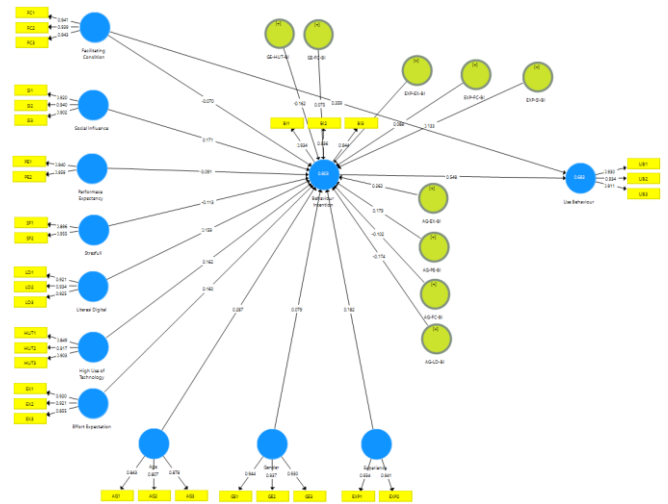


Fig. 4 PLS Algorithm in SmartPLS

At the AVE value if it exceeds 0.5 or 50%, it can be interpreted that the value of the variable comes from more than half of the indicators. While in Cronbach Alpha, if the Cronbach Alpha value of each variable exceeds 0.7, then the variable is declared reliable. In table 1. can show that variables and instruments are declared valid and reliable.

Table 1 Validity and Reliability

Construct	Cronbach Alpha	AVE
AG	0.798	0.711
BI	0.932	0.880
EX	0.882	0.809
EXP	0.862	0.878
FC	0.935	0.885
GE	0.931	0.878
HUT	0.870	0.792
LD	0.917	0.858
PE	0.892	0.902
SI	0.910	0.848
SF	0.841	0.858
UB	0.916	0.855

In the inner model, we utilize the R-square to assess how strongly the influence of the independent variable affects the dependent variable. The fundamental idea of valuing R-squares is 0.67 (strong), 0.33 (moderate), and 0.19 (weak). In table 2, it can be seen that BI variables and UB variables have strong values so that both variables are strongly influenced by their independent variables.

Table 2 Inner Model

Construct	R Square	Information
BI	0.755	Strong
UB	0.683	Strong

After the data is collected, the data will be tested for validity, reliability, model strength, and correlation of each variable using SmartPLS. Integral validity is determined by Average Variance Extracted (AVE). With the AVE value, it will determine the correlation between variables [22]. Cronbach Alpha (α) with a minimum score of 0.7 is a technique to assess the consistency of questions in surveys. High α indicates the reliability of the study [23]. The inner strength of the model is assessed using the R-square value. [24]. The path coefficients (β) determine the effectiveness of each route in the model [22].

IV. RESULT

UTAUT models are created in the SmartPLS application and all data that has been collected, is entered in the SmartPLS application for further analysis. The results of the UTAUT model on SmartPLS can be seen in figure 3, in the picture shows the relationship between many factors and indicators.

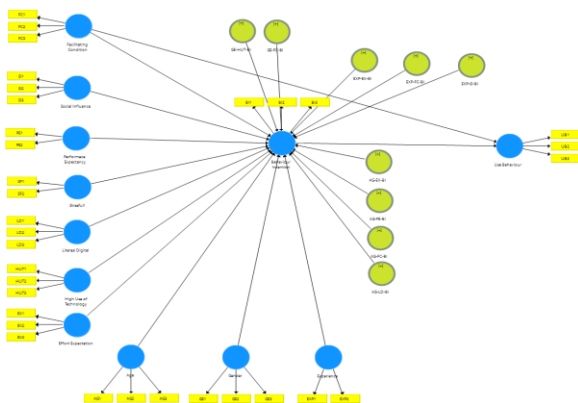


Fig. 3 Model on SmartPLS

A. Analysis of the Outer Model and Inner Model

On fig. 4 shows the UTAUT model that has been analyzed in the SmartPLS application, using the PLS Algorithm feature to find out the inner model and outer model in this study.

B. Test the hypothesis

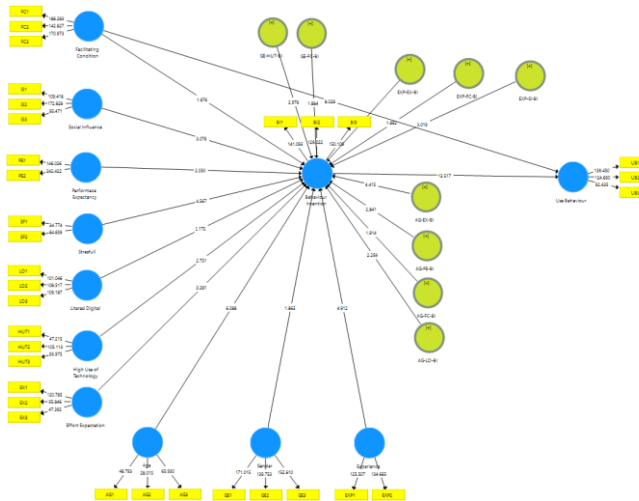


Fig. 5 Bootstrapping in SmartPLS

On fig. 5 shows the results of the UTAUT model after bootstrapping to find out the outcomes of the hypothesis test.

The path coefficient (β) shows the value of the relationship between the variables, the reference values are (+) 1 and (-) 1. If the value of the path coefficient is (+) 1 then it can be declared a positive relation, if the value is close to (-) 1 then it can be declared a negative relation. In this study, if the β value can exceed 0.1, the validity of the relationship in this study is achieved.

To ascertain the value the P-value provides evidence of the stated hypothesis. If the P-value with the one-tailed test type exceeds 0.05 or 5% which is a significant value in this study, it can be stated that the hypothesis is acceptable.

As seen in table 3, H1, H3, H14, and H16 are declared invalid, because the value of β below 0.1 which means there is no influence from one variable to another. H2, H4, H6, H7, H8, H9, H12, H17, and H18 are valid and positive, which means that the relationship between one variable and its variable is strong and has a positive effect. As for H5, H10, H11, H13, and H15 are declared valid negative values, then the relationship between one variable and another variable is declared strong and negative value.

Table 3 Path Coefficient

Hypothesis	Relationship	(β)	Conclusion
H1	PE \rightarrow BI	-0.091	Rejected
H2	SI \rightarrow BI	0.171	Positive
H3	FC \rightarrow BI	-0.070	Rejected
H4	FC \rightarrow UB	0.359	Positive
H5	SF \rightarrow BI	-0.113	Negative
H6	LD \rightarrow BI	0.159	Positive
H7	HUT \rightarrow BI	0.162	Positive
H8	EX \rightarrow BI	0.160	Positive
H9	AG \rightarrow EX \rightarrow BI	0.262	Positive
H10	AG \rightarrow LD \rightarrow BI	-0.174	Negative

Hypothesis	Relationship	(β)	Conclusion
H11	AG \rightarrow FC \rightarrow BI	-0.102	Negative
H12	AG \rightarrow PE \rightarrow BI	0.179	Positive
H13	GE \rightarrow HUT \rightarrow BI	-0.162	Negative
H14	GE \rightarrow FC \rightarrow BI	0.075	Rejected
H15	EXP \rightarrow EX \rightarrow BI	-0.311	Negative
H16	EXP \rightarrow FC \rightarrow BI	0.088	Rejected
H17	EXP \rightarrow SI \rightarrow BI	0.133	Positive
H18	BI \rightarrow UB	0.548	Positive

Table 4 shows that all hypotheses are less than 0.05 or less significant in this study, which means that all hypotheses are acceptable.

Table 4 P-Value

Hypothesis	Relationship	P Value	Information
H1	PE \rightarrow BI	0.019	Accepted
H2	SI \rightarrow BI	0.001	Accepted
H3	FC \rightarrow BI	0.045	Accepted
H4	FC \rightarrow UB	0.000	Accepted
H5	SF \rightarrow BI	0.000	Accepted
H6	LD \rightarrow BI	0.013	Accepted
H7	HUT \rightarrow BI	0.002	Accepted
H8	EX \rightarrow BI	0.001	Accepted
H9	AG \rightarrow EX \rightarrow BI	0.000	Accepted
H10	AG \rightarrow LD \rightarrow BI	0.013	Accepted
H11	AG \rightarrow FC \rightarrow BI	0.032	Accepted
H12	AG \rightarrow PE \rightarrow BI	0.002	Accepted
H13	GE \rightarrow HUT \rightarrow BI	0.003	Accepted
H14	GE \rightarrow FC \rightarrow BI	0.029	Accepted
H15	EXP \rightarrow EX \rightarrow BI	0.000	Accepted
H16	EXP \rightarrow FC \rightarrow BI	0.025	Accepted
H17	EXP \rightarrow SI \rightarrow BI	0.001	Accepted
H18	BI \rightarrow UB	0.000	Accepted

V. CONCLUSION

The findings of this investigation indicate that, there are two variables that get a strong influence caused by the construct of variables in this study, namely, behavior intention

and usage behavior. The findings of this research also demonstrate that all theories are accepted in accordance with the standards used

Furthermore, behavior intention has a positive value variable construct that influences it, namely, social influence, digital literacy, high use of technology, effort expectation. In this relationship, it can be considered by fintech service companies to improve the quality of their services based on generation-z users to add services that can be used by social groups, and facilitate the use of fintech services so that user expectations of these services, because based on this research the quality of generation-z digital literacy has good quality and the burden of using generation-z technology does not affect the use of services their fintech.

In the relationship of stress to behavior intention, it has a negative value on every change in stress value that has an impact on the behavior intention of fintech services in generation-z. This can be a reference for fintech service provider companies to be careful in developing their services in the future, so as not to have a stressful impact on their users.

However, the relationship between performance expectation and facilitating condition on behavior intention is negative, but the relationship has a less significant or less influential influence. Although at this time the two relationships are not significant, fintech companies need to monitor the development of this value in the future and fintech companies can develop the performance and facilities of their fintech services.

In addition, there is a relationship between the two variables with the moderator variable. In the behavior intention construct, it has a variable construct relationship with the moderator. The moderators who became references in this study were age, gender, and experience.

In the relationship of effort expectation and performance expectation to behavior intention has an age modifier. The value of each change in effort expectation and performance expectation based on age moderation is positive in the change of each value. So that in improving fintech services based on the use of generation-z, companies can consider the influence of age to improve their services, especially on user expectations and performance of these fintech services.

In addition, the relationship between digital literacy and facilitating conditions on behavior intention moderated by age, has a negative influence on any changes in value. This can be a consideration by fintech service companies to be careful in improving their fintech services, especially improving their facilities, because the age difference in generation-z users affects the quality of their digital literacy and the facilities they use. Based on digital literacy and facilitating conditions that are influenced by age differences.

Furthermore, the relationship of high use of technology to behavior intention moderated by gender, has a negative influence on any change in value. This is due to, gender differences in generation-z have their own high use of technology, male and female genders have different characteristics in responding to certain circumstances. The results of this study show, in the male gender if they experience high use of technology, they will feel tired, so they will avoid further activities related to technology. In the female gender if experiencing high use of technology will

affect their feelings, the higher their high use of technology, the lower their mood will be in using technology.

In addition, there is another moderated relationship, namely facilitating conditions for behavior intention moderated by gender. This relationship has positive value but the changes that occur are less significant or less influential. With this result, a possible reference for fintech companies to consider the emergence of their services, because the high use of technology generation-z on user gender because it can affect their behavior intention which has a negative impact. However, fintech companies need to monitor the value of changes in facilitating conditions used by generation-z based on their gender, because it can be the development of their services in the future, to increase the behavior intention of fintech services.

The other moderated relationships are, expectation, facilitating condition, and social influence on behavior intention moderated by experience. Regarding the connection between experience and moderated behavior intention, experience has a significant relationship with a negative change value, this is due to the acceptance of current generation z services having different experiences, causing changes in the expectation value of behavior intention. Furthermore, Generation-Z has problems with the experience of each of them that cause a less significant or less influential relationship of facilitating condition to behavior intention moderated by experience. In this relationship, fintech companies can monitor the increase in value, so that in the future they can develop their facilitating conditions, based on the experience of users who are positive values in their facilitating conditions. However, the relationship of social influence on behavior intention moderated by experience has a significant positive influence on every change. Therefore, fintech service provider companies can monitor the connection between expectation and social influence on behavior intention that is moderated or caused by the experience of Generation-Z in using their services.

In the usage behavior construct, it is influenced by two variable constructs, namely facilitating condition and behavior intention with a significant influence. The results of both relationships have positive values. The results of the FC hypothesis against UB, support the opinions of Muhardi Saputra, Berlian Maulidya Izzati, and Jannatul Rahmadiani who stated that " the FC Significant influence from an independent variable on UB's dependent variable and has a positive value" [25].

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