# FINANCIAL LITERACY AND USAGE RISK AS DETERMINANTS OF FINTECH PAYMENT INTEREST AMONG GENERATION Z ACCOUNTING STUDENTS

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**ABSTRACT**

*Introduction: The rapid development of financial technology (Fintech) in the 5.0 era provides the public with digital access to financial services, offering efficiency, stability, and security. However, these advantages are accompanied by risks such as cyberattacks and data theft, which are further exacerbated by Indonesia's low level of financial literacy. Despite this, interest in Fintech usage, particularly among Generation Z, continues to grow.*
*Methods: This study aims to analyze the effect of financial literacy and usage risk on the interest in using Fintech Payment services among Generation Z. The population in this study includes active students of the Accounting Department at Bali State Polytechnic, with a total of 1,501 individuals. A sample of 94 respondents was selected using purposive sampling based on specific criteria: students aged 12–27 years and users of Fintech payment applications such as Shopeepay, Dana, Gopay, or OVO. Data were collected through questionnaires and analyzed using multiple linear regression with IBM SPSS Version 26.*
*Results: The results indicate that financial literacy has a positive and significant effect on the interest in using Fintech Payments, while usage risk has a negative and significant effect.*
*Conclusion and suggestion: These findings suggest that higher financial literacy increases the intention to use Fintech services, whereas higher perceived risk reduces it. It is recommended that Fintech providers enhance user security, and that institutions promote financial education to increase trust and adoption among Generation Z.*

## INTRODUCTION

Particularly in the financial technology (Fintech) industry, the fast evolution of digital technology in the 5.0 era has resulted in the broad rise of digital-based enterprises. This development gives the people better digital access to financial services. By using current technologies to enable financial transactions and systems, Fintech marks a revolution in financial services, claims the National Digital Research Center (NDRC). These developments give improved efficiency, security, and dependability in the financial system by means of platforms and tools for digital payments, savings, and lending. With more Fintech companies, Indonesia has seen a notable change from

conventional banking systems to digital alternatives. The Indonesian Fintech Association (AFTECH) reports that 352 registered Fintech companies exist now and that figure is projected to keep rising. Reflecting Indonesia's ready embrace of digital financial services, this trend highlights the great potential for Fintech expansion in the nation.

Among the several Fintech services available, Fintech Lending is the most often utilized one; half of customers choose this platform that lets borrowing and lending activities online. Following with a utilization rate of 23%, fintech payment services—which enable digital payments—have While Crowdfunding services, usually used for charity causes, account for 7% of usage, aggregators—platforms compiling financial data for services like insurance and investments—account for 8%. These numbers show the variety and popularity among the Indonesian people of Fintech solutions. Fintech use carries hazards including data breaches and cyberattacks even with its attractive qualities. Lack of knowledge of the related hazards causes many users to be victims of them. The Financial Aptitude Index by OCBC NISP shows that Indonesia's financial literacy score in 2021 was just 37.72 out of 100, much below Singapore's 61 in 2020. Working with the National Cyber and Crypto Agency (BSSN), the Financial Services Authority (OJK) predicted 976 million cyberattacks aiming at Fintech users in 2022 alone. These troubling numbers have driven regulatory authorities to demand Fintech companies to improve cybersecurity and follow Law No. 27 of 2022 governing personal data protection.

With 63% of Fintech Lending customers aged between 19 and 34, based on OJK data from December 2022, Generation Z is most likely to embrace fintech. Defined as individuals born between 1997 and 2012, Generation Z is the digital native generation raised surrounded by technology. Their acquaintance with digital channels increases their likelihood of adopting and using Fintech services in their regular life. Based on an initial survey the researcher did among randomly chosen Bali State Polytechnic students, 53 of 54 respondents said they have utilized Fintech services. Particularly among accounting students, who accounted for 75.9% of users, the majority chose Fintech Payment systems, demonstrating a great demand in digital financial instruments. This implies that acceptance of fintech is much influenced by financial knowledge and exposure.

With 83.3% usage, Shopeepay became the most often used Fintech Payment tool among the ones students use; Dana followed at 66.7%, Gopay at 51.9%, and OVO at 44.4%. At 14.8% and 9.3%, respectively, other sites such Bibit and Ajaib had less acceptance rates. This trend shows how some platforms rule the Fintech Payment scene in student populations. Fintech acceptance can be understood theoretically using the Technology Acceptance Model (TAM). This paradigm holds that two main elements—perceived usefulness and perceived ease of use—determine whether consumers adopt and apply a given technology. These elements directly have bearing on a person's intention to do Fintech transactions.

Interest in using Fintech services is significantly influenced by financial literacy and perceived usage risk. Financial literacy—defined as the ability to understand and manage personal finances (Lusardi & Mitchell, 2014)—enhances users' confidence and perception of Fintech usefulness (Aditya & Mahyuni, 2022), while high perceived risk, such as fear of fraud or data misuse, tends to reduce trust and intention to use (Wijaya & Susilawati, 2022). This study adopts the Technology Acceptance Model (TAM) by Davis (1989), which focuses on perceived usefulness and ease of use as core factors influencing technology adoption. Compared to models like the DeLone and McLean IS Success Model (2003), TAM is more suitable for analyzing behavioral intentions in personal Fintech usage. Previous studies often examined these variables separately or focused on specific products (e.g., Paylater or e-wallets), whereas this study integrates both financial literacy and usage risk to investigate their simultaneous effect on the interest of Generation Z—particularly accounting students at Bali State Polytechnic—in using Fintech Payment services, thus addressing a gap in existing literature.

## LITERATURE REVIEW
### Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) elucidates the process by which users embrace and utilize technology. TAM, first proposed by Davis in 1985, highlights two key determinants of technology adoption: perceived utility and perceived ease of use. These elements are deemed crucial in forecasting consumer interest and intent to utilize a technological system. The model has developed to include further external variables, namely

financial literacy and usage risk, which this study posits as factors influencing the intention to utilize Fintech services.

**Financial Literacy**

Financial literacy is the individual's comprehension and capability to effectively handle personal finances for enhanced well-being. It includes the capacity to assess, strategize, and make informed choices about financial products and services. The Financial Services Authority of Indonesia (OJK) identifies four primary markers of financial literacy.

- Understanding of financial instruments and offerings
- Financial management competencies
- Assurance in utilizing financial services
- Financial attitudes and behaviors

Enhanced financial literacy empowers individuals to make informed financial choices and maximize the utilization of instruments like Fintech payment systems.

**Utilization Risk**

Usage risk denotes the uncertainty and potential detriment encountered by users when utilizing a service or product. In the realm of Fintech, this encompasses cybersecurity concerns, data breaches, and potential exploitation of personal information. Previous study indicates that an elevated perception of risk results in diminished confidence and enthusiasm in utilizing Fintech services. Risk perception significantly influences decision-making among users, particularly within Generation Z, who exhibit heightened awareness of digital security concerns.

**Interest in Transactions**

Interest is characterized as an individual's inclination or drive to interact with something they deem attractive. In the context of Fintech, transactional interest denotes a user's intention or readiness to engage with Fintech payment services. This can be quantified using markers such as:

- Intending to utilize the service
- Consistent utilization of the service
- Utilizing it in the future

A significant degree of interest generally results in increased adoption and utilization rates of financial technology solutions.

**Financial Technology Payment**

Fintech Payment denotes technology-based systems that enable electronic transactions, including purchases, transfers, and withdrawals. Services such as Shopeepay, OVO, Dana, and Gopay are preferred for their rapidity, convenience, and accessibility. The categories of Fintech Payment encompass:

- Electronic currency
- Electronic wallets
- Payment processing systems
- Deferred payment services

**Generation Z**

Generation Z comprises those born from 1997 to 2012, presently aged 12 to 27. This generation is exceptionally proficient with technology, engaged on digital platforms, and more inclined to embrace and adjust to technological advancements such as Fintech. Their digital proficiency and multitasking capabilities render them a crucial group for examining Fintech adoption behavior.

**Previous Studies**

Aurin & Kusumastuti (2023) identified a positive and significant impact of financial knowledge and trust on the propensity to utilize Shopee Paylater. Mutiah & Indrarini (2023): Financial literacy substantially influences the propensity to utilize Sharia digital wallets. Siswanti (2022): Perceived risk adversely affects the inclination to utilize Fintech. Wijaya & Susilawati (2022): Risk perception adversely affects the utilization of GoPay. Asri et al. (2022) demonstrate that risk perception adversely and considerably affects the utilization of peer-to-peer lending platforms. Aditya and Mahyuni (2022) assert that financial literacy has a good and significant impact on the adoption of Fintech among millennials. Putri & Mulatsih (2022): Financial literacy has a beneficial impact on the

intention to utilize Shopee Paylater. These research underscore consistent results: financial knowledge typically enhances Fintech utilization, but elevated perceived risk generally deters it. Nevertheless, certain contradictory findings indicate the necessity for additional investigation, particularly concerning Generation Z.

**Research Hypotheses**

The hypotheses in this study are formulated based on theoretical underpinnings from the Technology Acceptance Model (TAM) and supported by empirical evidence from previous studies. According to TAM, perceived usefulness and perceived ease of use are the two main determinants of a user's intention to adopt new technology (Davis, 1989). Financial literacy can act as an external variable that influences perceived usefulness. Individuals with a higher level of financial knowledge are more likely to perceive financial technology services as beneficial and effective in managing their financial activities. This perspective is supported by research conducted by Aditya and Mahyuni (2022), as well as Mudrikah (2021), both of whom found that financial literacy has a positive and significant effect on Fintech adoption intention. H1 : Financial literacy positively and significantly influences Generation Z's interest in utilizing fintech payment solutions.

On the other hand, usage risk is closely associated with perceived ease of use. Users who perceive high risks—such as data breaches, financial fraud, or loss of privacy—tend to experience lower levels of trust, which can discourage them from using Fintech services. TAM suggests that high perceived risk may reduce both perceived ease and perceived usefulness, thereby weakening behavioral intention (Venkatesh & Davis, 2000). Empirical studies by Wijaya and Susilawati (2022) and Rodiah and Melati (2020) have also shown that usage risk negatively and significantly affects users' intention to engage with Fintech applications. H2: Usage Risk exerts a negative and considerable influence on Generation Z's Interest in Utilizing Fintech Payment.

Moreover, the joint role of financial literacy and usage risk is expected to have a simultaneous and significant impact on transaction interest. Aurin and Kusumastuti (2023) emphasize the importance of examining knowledge-based and risk-based variables together to gain a comprehensive understanding of Fintech adoption behavior. Therefore, this study hypothesizes that financial literacy positively influences, while usage risk negatively influences, the interest of Generation Z in using Fintech Payment services. Furthermore, both variables are expected to have a significant combined influence on transactional interest in the context of Fintech usage. H3 : Financial literacy and use risk concurrently exert a substantial influence on Generation Z's interest in utilizing fintech payment solutions.

**RESEARCH METHODS – Heading 1 (Times New Roman 10, Bold, Align Left, UPERCASE)**

**Research Classification**

This study used a quantitative associative-causal methodology to ascertain the causal links among variables. The researcher utilized IBM SPSS Version 26 for data analysis, enabling the measurement and testing of theoretical models based on variable relationships. This research focuses on examining correlations to ascertain the influence of one variable on another. The data were collected via a questionnaire survey to investigate the impact of financial literacy and usage risk on Generation Z's interest in utilizing Fintech payment systems.

**Research Location and Timing**

The study was performed at Bali State Polytechnic, situated at Jl. Raya Uluwatu 45, Jimbaran, Kuta Selatan, Badung, Bali. The participants were students from the Accounting Department, recognized as habitual users of Fintech in their daily endeavors. The study was conducted from March to July 2024, encompassing proposal preparation, data gathering, processing, and conclusion phases.

**Population and Sample Population**

The study population comprises all active students enrolled in the Accounting Department of Bali State Polytechnic, amounting to 1,501 students, categorized into four study programs:

| Academic Program | Student Student | Count Proportion |
|---|---|---|
| D4 Managerial Accounting | 706 | 47% |
| D4 Tax Accounting | 352 | 23% |
| D3 Accounting | 391 | 26% |
| D2 Tax Administration | 52 | 3% |
| Total | 1.501 | 100% |

**Sample**

This study used a non-probability purposive sampling technique, in which participants were selected based on specific, relevant criteria aligned with the research objectives. The criteria are as follows:

- Active students enrolled in the Accounting Department at Bali State Polytechnic
- Belonging to Generation Z, specifically aged 17 to 25 years, which corresponds to the typical age range of college students born between 1997 and 2012
- Actively using at least one Fintech payment application, such as ShopeePay, Dana, Gopay, or OVO

Based on the total population of 1,501 accounting students, the sample size was determined using the Slovin formula with a margin of error of 10%. This calculation resulted in a final sample of 94 respondents who met all the inclusion criteria.

**Research Variables and Definitions**

Independent Variables: Financial Literacy and Utilization Risk. Dependent Variable: Interest in Utilizing Fintech Payment. Financial Literacy is the comprehension and capacity to proficiently manage personal finances, assessed by four criteria: Knowledge, Skills, Confidence, and Attitudes/Behaviors. Usage Risk is the uncertainty associated with Fintech utilization that may lead to possible loss, assessed through perceived risk, actual loss, and the perception of the product as hazardous. Transactional Interest eksplain an individual's drive and readiness to utilize Fintech Payment, assessed through intent to use, habitual usage, and prospective usage plans.

**Methods and Instruments for Data Collection**

Primary data was obtained through a questionnaire disseminated via Google Forms. Participants were instructed to respond according to established indicators corresponding to the research objectives. A Likert Scale was employed to quantify replies, utilizing the subsequent scoring system:

| Response Alternative | Score |
|---|---|
| Strongly Agree (SA) | 5 |
| Agree (A) | 4 |
| Neutral (N) | 3 |
| Disagree (D) | 2 |
| Strongly Disagree (SD) | 1 |

**Methods of Data Analysis**

Descriptive Analysis: Utilized to present a summary of each research variable, encompassing the mean, maximum, and minimum values. Instrument Evaluation Validity Assessment: Executed utilizing Pearson's correlation in SPSS. An item is deemed valid if the calculated r exceeds the table r at a significance level of 5%. Reliability Assessment: Evaluated by Cronbach's Alpha. A number exceeding 0.60 signifies that the instrument is dependable. Classical Assumption Evaluations Normality Assessment: Employed the One-Sample Kolmogorov-Smirnov Test. If the significance value exceeds 0.05, the data is deemed regularly distributed. Multicollinearity Assessment: Evaluated by Tolerance ($> 0.10$) and VIF ($< 10$) metrics to confirm the absence of multicollinearity among independent variables. Heteroscedasticity Assessment: Implemented the Glejser Test. If the significance of residuals exceeds 0.05, heteroscedasticity is absent. Hypothesis Testing and Multiple Linear Regression Analysis:

Model employed: $Y = a + b1X1 + b2X2 + e$

Description:

X1 = represents Financial Literacy

X1 = represents Financial Literacy

X2 = Utilization Risk

a = is a constant

b1 and b2 = the regression coefficients.

e = Error term

Partial Test (t-Test): Assesses the individual impact of each independent variable. A p-value less than 0.05 indicates that the variable exerts a significant partial influence. Simultaneous Test (F-Test): Assesses the collective impact of all independent variables. A p-value of less than 0.05 indicates that the variables collectively exert a

significant influence on the dependent variable. Coefficient of Determination (R²): Assesses the extent to which variance in the dependent variable is elucidated by the independent factors. A number around 1 signifies robust explanatory capability.

## RESULT AND ANALYSIS

### Primary Findings

This study aims to examine the influence of Financial Literacy and Usage Risk on Transaction Interest in Fintech Payments among Generation Z students at Bali State Polytechnic. Data from 94 valid respondents were processed using IBM SPSS Version 26.

### Respondent Profile

The sample predominantly comprises female students (86.2%), with most respondents aged 21 years (50%), followed by 22 years (33%), aligning with the Generation Z age bracket. In terms of academic program, 53.2% of respondents are from the D4 Managerial Accounting program. Regarding Fintech applications used, ShopeePay (58.5%) and DANA (31.9%) are the most frequently used platforms, indicating a high penetration of digital payment tools among students.

### Demographic Attributes of Respondents

Gender distribution: 86.2% of respondents identify as female, while 13.8% identify as male. The predominant age group is 21 years, comprising 50%, while 33% are 22 years old. Study Program: 53.2% originate from D4 Managerial Accounting. Financial Technology Payment Applications 58.5% utilize ShopeePay, whereas 31.9% employ DANA.

### Descriptive Statistics

| Variable | N | Min | Max | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Financial Literacy | 94 | 13 | 25 | 19,59 | 3,09 |
| Usage Risk | 94 | 12 | 30 | 19,01 | 3,69 |
| Transaction Interest | 94 | 19 | 29 | 24,22 | 2,63 |

The mean scores suggest that the respondents possess relatively high financial literacy and strong interest in Fintech transactions, while usage risk is perceived at a moderate level. These results suggest an overall favorable attitude toward digital finance adoption.

### Validity and Reliability of Instruments

All indicator items exhibit Pearson Correlation values exceeding 0,1707 and p-values below 0,05 signifying validity. Cronbach's Alpha for each variable surpasses 0,6, demonstrating reliability. Financial Literacy: 0,841; Usage Risk: 0,843; Transaction Interest: 0,791

### Classical Assumption Testing

- Normality: Kolmogorov-Smirnov p-value = 0,200 > 0,05 → data are normally distributed.
- Multicollinearity: Tolerance = 0,991; VIF = 1,009 for both predictors, indicating the absence of multicollinearity.
- Heteroskedasticity: Significance > 0,05 for both predictors. No evidence of heteroskedasticity observed.

### Regression Analysis and Hypothesis Testing

Multiple Linear Regression Model

$$Y = 17,055 + 0,714X_1 - 0,359X_2 + e$$

Description:

Y = Transactional Interest

$X_1$ = Financial Literacy

$X_2$ = Usage Risk

| Variable | B | t | Sig. | Interpretation |
|---|---|---|---|---|
| Financial Literacy | 0,714 | 22,734 | 0,000 | Significant positive influence on interest |
| Usage Risk | -0,359 | -13,601 | 0,000 | Significant negative influence on interest |

**Coefficient of Determination ($R^2$)**

| R-Square | Adjusted $R^2$ |
|---|---|
| 0,877 | 0,874 |

This signifies that 87.4% of the variance in transaction interest is elucidated by the two predictors, leaving 12.6% ascribable to other factors.

**Partial t-Test Results**

H1 Accepted: Financial literacy exerts a substantial positive influence on interest (t = 22.734, p < 0.05).

H2 Accepted: Usage Risk exerts a substantial adverse impact on interest (t = -13.601, p < 0.05).

**Concurrent F-Test Outcome**

| F-value | Sig. |
|---|---|
| 324,063 | 0,000 |

H3 Accepted: Financial literacy and usage risk greatly influence transaction interest in conjunction.

**Interpretation Based on TAM**

According to the Technology Acceptance Model (TAM), behavioral intention to use technology is influenced by perceived usefulness and perceived ease of use (Davis, 1989; Venkatesh & Davis, 2000). This model also allows for external variables—such as financial literacy and risk perception—to shape user perceptions and ultimately behavior.

**Impact of Financial Literacy**

The positive and significant effect of financial literacy confirms that users with higher financial understanding tend to perceive Fintech as more useful, which aligns with perceived usefulness in TAM. Educated users are more confident in evaluating risks and benefits, making them more willing to adopt new financial technologies. This is supported by Aditya & Mahyuni (2022) and Mudrikah (2021), who found that financial knowledge fosters a greater openness to adopting digital financial services. Within TAM, this strengthens the belief that Fintech enhances performance, leading to higher adoption interest.

**Impact of Usage Risk**

Usage risk, on the other hand, has a negative and significant effect on transaction interest. This aligns with perceived ease of use in TAM—where the presence of barriers such as potential fraud, data loss, or complicated user interfaces reduces the likelihood of adoption. As shown by Wijaya & Susilawati (2022) and Rodiah & Melati (2020), heightened perceived risk lowers trust, which in turn diminishes perceived ease and discourages usage. In the TAM framework, such negative perceptions obstruct the acceptance process.

**Combined Effects**

The strong F-test result demonstrates that financial literacy and usage risk together significantly influence Fintech adoption behavior. This highlights the dual importance of enhancing knowledge and reducing barriers. According to Aurin & Kusumastuti (2023), combined cognitive and emotional factors (like trust and understanding) are critical in shaping user behavior toward Fintech platforms. Within TAM, both external variables serve as precursors that condition users' perceptions, attitudes, and eventual intention.

**Theoretical and Practical Implications**

These findings validate the relevance of TAM in the context of Fintech adoption among Generation Z. Financial literacy enhances perceived usefulness, while usage risk undermines perceived ease of use. For Fintech service providers and policymakers, these insights stress the importance of:

- Educating users through financial literacy programs
- Building trust through transparent policies and secure systems
- Simplifying interfaces to reduce cognitive and security burdens

Collectively, these actions could bridge the gap between potential and actual Fintech usage in younger generations.

**CONCLUSION**

This study concludes the following key findings: First, financial literacy has a positive and significant effect on the interest of Generation Z in using Fintech Payment services. Second, usage risk has a negative and significant effect on their interest in Fintech Payment. Third, both financial literacy and usage risk simultaneously influence transactional interest in Fintech usage. These results highlight the importance of strengthening financial literacy among Generation Z to enhance their confidence in using digital financial platforms. Additionally, addressing perceived risks—particularly in terms of data security and system reliability—is essential for increasing trust and encouraging broader Fintech adoption. These findings provide practical implications for Fintech providers and educational institutions to develop targeted strategies that promote safe, informed, and inclusive digital financial behavior.

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