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SHAPED BY INFLUENCE, DRIVEN BY USEFULNESS: DECODING INDONESIAN GEN Z'S FINTECH BEHAVIOR

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ABSTRACT

Financial technology (fintech) is a rapidly growing sector that has had a major impact on the global financial environment. Fintech offers speed, ease of access, and user-centric services. In Indonesia, the adoption of fintech has grown rapidly in the last few years, with young people making up a large portion of its users. Generation Z has played a pivotal role in driving financial inclusion in Indonesia. A cross-sectional survey approach was used to generate data from the sample of 110 Indonesian young generation which was analyzed by means of partial least square structural equation model version. The result confirms the direct significant positive influence of perceived usefulness and subjective norm on fintech adoption. Moreover, trust on fintech does not moderates the linkages between perceived ease of use (PEOU), perceived of usefulness (POU), and subjective norm in the fintech adoption. The novelty offered in this study is the focus on Gen Z, which has two sides: being intimate with and receptive to technology, but sensitive to privacy and data issues. This approach provides new academic and practical insights for policymakers and fintech companies in increasing interest in adopting fintech in their life. The fact that trust does not function as a moderating variable suggests that, among Generation Z, levels of trust in fintech tend to be homogeneous and have become a basic prerequisite for using the technology. Consequently, trust loses its ability to differentiate in strengthening or weakening the relationships between variables, so that behavioural influence is determined more by perceived benefits and social factors.

Keywords: *Financial Technology; Gen Z; TAM.*

INTRODUCTION

Financial technology, or fintech, is a rapidly growing sector that has had a major impact on the global financial environment (Ashoer et al., 2024). Fintech offers speed, ease of access, and user-centric services. In Indonesia, the adoption of fintech has grown rapidly in the last few years, with young people making up a large portion of its users. According to the Indonesian Fintech Association (AFTECH), there are approximately 100 million fintech users in Indonesia, with the majority being

Generation Z (born between 1997 and 2012), who are highly active digital users and readily embrace innovation and emerging technologies (Windasari et al., 2022).

Generation Z, commonly abbreviated as Gen Z, has played a pivotal role in driving financial inclusion in Indonesia. The majority of them are more likely to use mobile banking, e-wallets, and lending and investment platforms through digital channels compared to previous generations (Gumasing et al., 2025). Although this generation is widely recognized as tech-savvy, individual decisions to adopt fintech services are not solely influenced by access and age. Several behaviours and other psychological aspects can potentially influence their decision to use something, including fintech.

Among the most relevant theories in understanding the phenomenon of technology adoption is the Technology Acceptance Model (TAM), which emphasizes two things, namely the ease of use of the technology and the usefulness of the technology (Davis, 1989). This theory is widely used to explain phenomena related to fintech (Alalwan et al., 2017, 2018; Al-Okaily et al., 2025; Pala et al., 2024). When users perceive that fintech applications are user-friendly and highly beneficial in helping them to manage their personal finances, this will increase their desire to use fintech applications.

In addition, another theory, the Theory of Planned Behavior (TPB), includes the aspect of subjective norms, whereby social pressure from family, colleagues, and other influences from certain individuals is very likely to affect a person's behavior (Ajzen, 1991). In the context of this study, Indonesia is a country with a high degree of collective power, and subjective norms are likely to be important in influencing individual behavior. For example, if a person is in an environment that recommends they use something new, it is more likely that the individual will be influenced to use it (Satsios & Hadjidakis, 2018).

Although several factors above are crucial, several of them that are important factors are often not analyzed or explored, such as user trust in fintech. Fintech involves high risks, such as uncertainty regarding user privacy and data, the threat of cybercrime, and less frequent direct contact with financial institutions. Trust serves an important role in preventing risk and uncertainty when using fintech (Gefen et al., 2003). Trust not only has a direct effect on adoption behavior, but can also serve as a moderating factor (strengthening or weakening) the influence between user perceptions (easiness and usefulness) and subsequent behaviour (Hart & Saunders, 1997). For example, an individual might assume that fintech is easy to use, but without trust in the system implemented by the company behind it, they may decide not to use that fintech.

Several empirical studies have examined the direct influence of trust on decisions to use fintech (Boonlertvanich, 2019; Flavián et al., 2005; Hart & Saunders, 1997), but few have examined the role of trust as a moderator, especially in the context of Gen Z in developing countries. Being an active digital user, Gen Z is probably very comfortable and familiar with technology, but they exhibit a skeptical attitude toward privacy and data issues (Merhi et al., 2019). Thus, trust as a moderating factor in this study is expected to provide new insights into the determinants of Gen Z's decision to adopt fintech (Alalwan et al., 2017).

Several media reports, indicate that cases of personal data breaches in Indonesia occur repeatedly, with many involving government agencies—including the alleged leak of millions of Taxpayer Identification Numbers (NPWP) that were being sold. This phenomenon reinforces the argument that increasing exposure to data security risks can foster a skeptical attitude, particularly among Generation Z, who are highly familiar with the digital ecosystem.

Therefore, including the trust variable as a moderator in the model is empirically relevant, as trust in system security and data managers is a crucial factor influencing technology usage decisions amid the prevalence of such data breach incidents.

This study is expected to contribute to the current literature by offering a more comprehensive model by involving two important theories, namely TAM and TPB, and testing the role of trust in fintech as a moderator. The novelty offered in this study is the focus on Gen Z, which has two sides: being intimate with and receptive to technology, but sensitive to privacy and data issues. This approach provides new academic and practical insights for policymakers and fintech companies in increasing interest in adopting fintech in everyday life.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

TAM, developed by (Davis, 1989), is one of the most extensively used theoretical frameworks for to understand the adoption and acceptance of technology in the society. TAM highlights two aspects of technology: perceived ease of use (PEOU) and perceived usefulness (POU). Both of these factors directly influence individuals' attitudes, interests, and behaviours in using a technology. In the context of fintech, PEOU refers to how users believe that fintech is not difficult to use and are convinced that using the technology will make financial management more efficient (Alalwan et al., 2017). Several previous studies have confirmed that TAM applies to the use of fintech in various types of populations and research contexts, including among young people such as Gen-Z (Abu-Taieh et al., 2022; Gefen et al., 2003; Tammubua & Surapto, 2021).

Theory of Planned Behavior (TPB)

TPB is a theory developed by Ajzen (1991). It emphasizes social aspects and other control factors that influence individual behavior. One of the core elements of this theory is subjective norms, which suggest that an individual's behavior is affected by social pressure and the people around them. In the context of fintech adoption, this means that individuals are more likely to adopt fintech if they deeply trust their relatives and peers who use fintech, such as friends, family, and others, ultimately leading them to adopt certain behaviors (Abu-Taieh et al., 2022). In Indonesia, subjective norms are closely related to collective culture, where the influence of the community and family is very important in an individual's decision-making.

Perception of Ease of Use of Fintech

As mentioned above, ease of use is one of the key factors that influence an individual's decision to use a particular technology. In the context of fintech, PEOU refers to how simple and user-friendly a platform is, thereby attracting individuals to use it. Previous studies have found that PEOU has a positive effect on technology usage. Alalwan et al., (2017) found that the easier mobile banking features are used, the more interest there is in using them. In Indonesia, Saadah & Setiawan (2024) found that fintech applications with a good appearance and features that make it easy for users to use will strengthen the desire of the younger generation to use them. Fundamentally, these studies support the rationale that the simpler and easier a platform is to use, the more it will attract the attention of technology users, especially Gen-Z, who are the majority of technology users.

On the other hand, based on the Technology Acceptance Model framework, Perceived Ease of Use (PEOU) is theoretically positioned as a key determinant of technology adoption. However, in the digital age, there has been a shift in priorities regarding PEOU, where it is no longer a distinguishing factor,

particularly among Generation Z. For digital natives, ease of use is no longer a differentiator but has become a baseline expectation assumed in every use of technology. Thus, PEOU functions more as a minimum prerequisite, while other factors such as perceived benefits, trust, and social norms become more dominant in explaining adoption behavior.

H1: The ease of use of fintech has a positive effect on the adoption of fintech among Gen-Z in Indonesia.

Perceived Usefulness of Fintech

Perceived usefulness of a technology, or POU, indicates the level of confidence individuals have in the benefits they will gain from using a technology (Davis, 1989). In the context of fintech, POU represents how a platform brings value to its users. These benefits include time efficiency, reduced transaction costs, or even financial benefits from using a technology. Several previous studies support that POU is one of the key factors influencing adoption interest. Alalwan et al., (2017); Saadah & Setiawan (2024) found that POU is an essential factor for individuals to use mobile banking. On the other hand, Setiawan et al. (2021) found the similar result in Indonesia, where users tend to adopt fintech if they feel that they will gain material or immaterial benefits from its use. For Gen-Z, who prioritize efficiency and convenience, the benefits of using fintech, such as fast payments, convenient investments, and financial management, will be important factors in deciding to use fintech.

H2: The usefulness of technology has a positive effect on the adoption of fintech among Gen-Z in Indonesia.

Subjective Norms and Fintech Usage

TPB explains that social pressure is one of the important factors that influence individuals in making decisions, which is referred to as subjective norms. In a strong collective culture such as Indonesia, the influence of family, the circle of friends, and social media communities strongly influences decisions to use fintech. Razazila et al. (2024) found that the advice of close friends greatly influenced the adoption of using mobile wallets in Malaysia. The similar results were found by Saadah & Setiawan (2024) in their research in Indonesia, where they found that friends and family advised their closest people to use fintech. In the context of Gen-Z, financial decisions are often influenced by interactions on social media through various available contexts. In other words, social influence and pressure in the current era can be interpreted more broadly as pressure from social media.

H3: Subjective norms have a positive effect on the adoption of fintech among Gen-Z Indonesians.

The Role of Trust Moderating the Use of Fintech

Trust in fintech is known as confidence in service owners in terms of suitability, security, and the best service for users (Gefen et al., 2003). Trust is particularly important because it reduces users' perceptions of certain risks associated with digital transactions, data privacy, and fraud. Furthermore, trust is considered a critical factor in examining the adoption of a technology (Gefen et al., 2003; Hart & Saunders, 1997). Additionally, trust could be a factor that either strengthens or weakens an individual's willingness to use a technology. Based on the risk reduction perspective described by Mayer et al., (1995), trust worthiness could strengthen the effects of PEOU, POU, and SN in mitigating errors and uncertainties related to digital transactions. Previous research results support the use of the trust factor as a moderating variable. Yoon (2002) found that trust strengthens the influence of perceived benefits gained from adopting online shopping. Likewise, Mahmoud et al., (2025) found that trust is a factor that

strengthens digital service systems and their associated environments.

H4a: Trust strengthens the influence of fintech ease of use on fintech adoption among Gen-Z in Indonesia.

H4b: Trust strengthens the influence of fintech usefulness on fintech adoption among Gen-Z in Indonesia.

H4c: Trust strengthens the influence of subjective norms on fintech adoption among Gen-Z in Indonesia.

METHODOLOGY

Research Design

This study uses a quantitative approach with a survey method to empirically test the conceptual framework above. This study aims to examine whether the factors of ease of use, usefulness, and subjective norms influence the interest in adopting fintech systems in their daily lives, with trust as a moderating variable. The scope of this study is Gen-Z in Indonesia. Given the role of the moderating variable in this study, the Structural Equation Modeling (SEM) analysis method is the primary data analysis method used. As explained by Hair et al. (2019), SEM analysis is suitable for analyzing complex relationships and influences between latent variables.

Population and Sample

The population in this study consists of individuals belonging to Gen-Z in Indonesia (born between 1997 and 2012), a generation that has experience in using fintech services (Windasari et al., 2022). This study specifically focuses on active users of digital financial applications such as mobile banking, electronic wallets, and investment applications. The sampling method used in this study was purposive sampling with several criteria. First, generation Z (between the ages of 18 and 28 when this study was conducted). Second, residing in Indonesia. Third, having at least one experience in using fintech applications.

Data

This study collected data using questionnaires distributed online through social media platforms to efficiently reach the Gen-Z population. Some of the questions asked to respondents included demographic data such as age, final education, and fintech used. Furthermore, there were core questions, namely variable items used, including the ease of use of fintech, the usefulness of fintech, trust in fintech, subjective norms, and fintech adoption. In asking these items, this study used a 1-5 Likert scale, with 1 being strongly disagree and 5 being strongly agree.

Variable Measurement

In order to ensure the reliability and validity of this study, all constructs were measured using instruments that have been tested and adopted and adapted from previous literature. Each variable was measured and evaluated using a 5-point Likert scale ranging from “strongly disagree” to “strongly agree.” This approach allows for the evaluation of respondents' perceptions and behaviors in adopting fintech services in Indonesia. The use of validated scales not only increases the validity of the research results but also allows for easier interpretation of the study results and comparison with previous studies in the field of financial technology adoption, trust, and behavioral intention.

Table 1. Research Instrument

Variabel	Code	Statement (Item)	Reference
Fintech Adoption (FA)	FA1	I use fintech software to manage my personal finances (investments, savings, etc.).	(Alalwan et al., 2017; Saadah & Setiawan, 2024)
	FA2	I use multiple types of fintech platforms.	
	FA3	I utilize fintech at least once a week.	
Trust (TR)	TR1	I trusted that fintech would protect my personal details.	(Gefen et al., 2003; Hart &

Variabel	Code	Statement (Item)	Reference
	TR2	I trust our fintech transactions are secured.	Saunders, 1997)
	TR3	I believe that fintech complies with financial regulations.	
Subjective Norm (SN)	SN1	My families support the use of fintech.	(Ajzen, 1991)
	SN2	My friends are using fintech as well.	
	SN3	I feel encouraged to use fintech because of social impact.	
Perceived Easy of Use (PEOU)	PEOU1	Fintech applications are easy to use, even for beginners.	(Ashoer et al., 2024; Davis, 1989; Mahmoud et al., 2025)
	PEOU2	The Fintech application's menu and navigation are easy to understand.	
	PEOU3	I didn't need any support when using the fintech app.	
	PEOU4	I have no experience any difficulties in conducting transactions through the app.	
Perceived of Usefullness (POU)	POU1	Fintech apps have helped me organize my finances efficiently.	(Ashoer et al., 2024; Davis, 1989)
	POU2	Fintech allows me to access financial services anytime.	
	POU3	I have found that my financials are more organized with fintech.	
	POU4	I have been able to reduce time by utilizing fintech.	

Data Analysis Techniques

The collected data will be processed using the SEM analysis method with SmartPLS software. There are two analysis steps, measurement and structural model (Hair et al., 2014). First, conducting a measurement eligibility analysis, which includes construct reliability, convergent validity, and discriminant validity. Second, structural analysis, which presents the results of hypothesis testing, including model analysis with moderating variables. The use of SEM in this study is based on SEM's ability to estimate complex relationships such as moderation and mediation by taking into account errors in variable measurement.

RESULT AND DISCUSSION

Descriptive Statistics

Table 2 shows the characteristics of the respondents in this study, which informed several items such as the age, gender, domicile, and last education of the respondents. The respondents in this study were mostly aged 18 to 21 years old, which comprised 68.1% of the total respondents, followed by those aged 22-25 years old (16.36%) and 26-28 years old (15.4%). Furthermore, based on gender, the sample consisted of 30% males and 70% females. The majority of respondents in this study were from Central Java (71.8%), followed by Yogyakarta (18.18%), West Java (4.5%), Jakarta (2.7%), East Java (1.81%), and Riau (0.9%). Finally, respondents with a bachelor's degree (S1) were the most numerous, numbering 78 people, representing 70.9% of the total respondents in this study.

Table 2. Respondents' Characteristics

Item	Category	Frequency	Percentage
Age	18-21	75	68.1%
	22-25	18	16.36%
	26-28	17	15.45%
Gender	Men	33	30%
	Women	77	70%
Domicile	West Java	5	4.5%
	Central Jva	79	71.8%
	Yogyakarta	20	18.18%
	East Java	2	1.81%
	Riau	1	0.9%
	Jakarta	3	2.7%
Education	Senior High School	20	18.18%
	D1-D4	3	2.7%
	S1	78	70.9%
	S2	9	8.18%

Source(s): Authors own work

Normality

The normality test examined the distribution of data and its relationship with normal distribution when data clustered around the mean. Normality is one of the key assumptions when analyzing multivariate data, which can generally be seen from the skewness and kurtosis statistical values (Hair et al., 2019). The acceptable values for skewness and kurtosis are in the range of ≤±2 for skewness and ≤ ±7 for kurtosis. Table 3 shows that the data set meets the normality assumption for each item used in this study.

Table 3. Normality Test of Skewness and Kurtosis

Item	Mean	Median	Min	Max	SD	Kurtosis	Skewness
FA1	3.482	4	1	5	1.126	-0.147	-0.574
FA2	3.382	3	1	5	1.183	-0.626	-0.281
FA3	3.327	3	1	5	1.192	-0.635	-0.235
TR1	3.7	4	1	5	0.91	0.486	-0.465
TR2	3.791	4	1	5	0.821	-0.035	-0.191
TR3	3.745	4	1	5	0.825	-0.019	-0.181
SN1	3.518	3	1	5	0.881	0.059	0.065
SN2	3.845	4	1	5	0.896	-0.376	-0.302
SN3	3.664	4	1	5	0.956	-0.321	-0.225
PEOU1	3.891	4	1	5	0.867	0.011	-0.464
PEOU2	3.8	4	1	5	0.851	-0.037	-0.32
PEOU3	3.664	4	1	5	0.887	0.042	-0.151
PEOU4	3.891	4	1	5	0.867	0.011	-0.464
POU1	3.736	4	1	5	0.87	0.162	-0.21
POU2	3.982	4	1	5	0.884	0.626	-0.685
POU3	3.673	4	1	5	0.916	0.357	-0.379
POU4	3.836	4	1	5	0.91	0.164	-0.475

Source(s): Authors own work

Measurement Model

Table 4 shows the validity and reliability results of the items and constructs in this study. The factor loading values of each item exceeded the threshold of 0.7, which means that each item was declared valid and could be used for structural analysis. Furthermore, based on the results of the same table, it shows that composite reliability and average variance extracted (AVE) values are used to test the internal and external validity of the construct. All composite reliability values are greater than 0.7 (>0.7) and each AVE value exceeds the minimum threshold of 0.5, which means that the construct in this study is reliable both internally and externally (Hair et al., 2019).

Table 4. Measurement Model

Construct	Item	Loading Factor	Composite Reliability	Average variance extracted (AVE)	R-square
FA	FA1	0.8545	0.8997	0.7495	0.3983
	FA2	0.8601			
	FA3	0.8823			
TR	TR1	0.9004	0.9429	0.8462	
	TR2	0.9263			
	TR3	0.9326			
SN	SN1	0.8757	0.8859	0.7215	
	SN2	0.8255			
	SN3	0.8463			
PEOU	PEOU 1	0.9139	0.9382	0.7916	
	PEOU 2	0.8963			
	PEOU 3	0.8520			
	PEOU 4	0.8955			
POU	POU1	0.8620	0.9355	0.7840	
	POU2	0.8981			
	POU3	0.8631			
	POU4	0.9173			

Source(s): Authors own work

Table 5 shows the results of discriminant validity using Fornell & Larcker. The results show that each square root AVE in each construct exceeds the correlation value with other constructs. Therefore, the data in this study meets the assumption of discriminant validity (Fornell & Larcker, 1981).

Table 5. The Criterion of Fornell and Larcker

Construct	FA	PEOU	SN	TR	POU
FA	0.8657				
PEOU	0.4924	0.8897			
SN	0.5380	0.7426	0.8494		
TR	0.5535	0.7142	0.6182	0.9199	
POU	0.6235	0.7026	0.6945	0.7775	0.8854

Source(s): Authors own work

Results of Structural Model

Having conducted the measurement model in the previous section, the next step is to perform a structural model test. The results show that two of the six research hypotheses are supported. As shown in Table 6, H2 and H3 are accepted, while H1, H4a, H4b, and H4c are not supported. POU (H2; β = 0.352) and SN (H3; β = 0.275) show a significant direct effect on fintech adoption. Conversely, PEOU and all TR moderations have no effect on fintech adoption.

Table 6. Results of Hypotheses Testing

Hypotheses	Original Sample	Standard Deviation	T Statistics	p values	Decision
H1. PEOU → FA	-0.0729	0.1564	0.4665	0.6410	Not Supported
H2. POU → FA	0.3528	0.1509	2.3374	0.0198	Supported
H3. SN → FA	0.2759	0.1348	2.0467	0.0412	Supported
H4a. PEOU*TR → FA	-0.0720	0.1556	0.4632	0.6435	Not Supported
H4b. POU*TR → FA	0.1071	0.1534	0.6981	0.4854	Not Supported
H4c. SN*TR → FA	-0.1470	0.1467	1.0021	0.3168	Not Supported

Source(s): Authors own work

Furthermore, in examining the direct effect of exogenous variables on endogenous variables, the magnitude of the effect, referred to as the f^2 value (f square), is examined. The f^2 value is categorized based on its magnitude into 0.02, 0.15, and 0.35, which indicate weak, moderate, and strong effects, respectively (Cohen, 1988). In the context of this study, there are only two variables that influence fintech adoption, namely POU and SN. The results in Table 7 show that POU and SN have effect sizes of 0.066 and 0.04, respectively, both of which indicate a weak effect on fintech adoption.

Table 7. Effect Size

Construct	FA
PEOU	0.0029
POU	0.0660
SN	0.0449
PEOU*TR	0.0055
POU*TR	0.0110
SN*TR	0.0165

Source(s): Authors own work

Discussion

The results of the study show that only two hypotheses out of six proposed hypotheses are supported, indicating that increasing POU and SN will increase fintech adoption among Gen Z. The influence of POU and SN is consistent with the expansion and explanation of TAM and TPB described in the previous section. POU is important in that it enables young users to interpret the features available on the application as tangible value (such as transaction speed and access to investment) and then directs them to adopt and become active users of the application (Mahmoud et al., 2025). Several studies focusing on Gen Z show that POU significantly increases individuals' confidence in adopting a technology (Gumasing et al., 2025). As in day-to-day life, the usefulness of fintech, such as digital wallets, provides concrete benefits among Gen Z and simplifies all transaction processes (Ashoer et al., 2024).

At the same time, SN—which translates as social influence such as friends, influencers, family, and other communities—provides a direct boost to intent due to the visible and publicly observable use of fintech in everyday life (bill payments, QR codes, savings, etc.). Several recent studies confirm that SN is a persistent factor in influencing individuals to adopt a technology (Dawood et al., 2021; Hassan et al., 2025; Mahmoud et al., 2025). Social influence remains effective where fintech is embedded in a social context and networked. This social influence is reinforced by increasingly intensive use within certain groups, coupled with the increasingly persuasive role of influencers (Setiawan et al., 2021).

Other research results show that PEOU has no effect on fintech adoption. For Gen Z—the digitally literate generation—

several leading apps already meet high usability standards, so “ease of use” is no longer a determining factor for individuals adopting financial technology. Recent studies show that if an application provides easy-to-use pathways and features, then the aspect of ease becomes less apparent—due to the absence of significant difficulties—experienced by Gen Z. On the other hand, the dominance of POU over PEOU in the findings of this study reflects that Gen Z has its own orientation in deciding to adopt certain things, where Gen Z's orientation is on the value they will get. Gen Z does not ask the question “Is this easy to use?” but rather “What do I get if I use this?” (Razazila et al., 2024).

Talking about the role of individual trust moderation in fintech, the results show that TR moderation analysis doesn't affect fintech adoption. On the other hand, the environment plays a really important role in determining whether individuals adopt fintech (Hassan et al., 2025; Razazila et al., 2024). So, does this mean that right now, “trust in the environment” has a bigger impact than “trust in fintech itself”? Gen Z considers fundamental trust in brands, regulations, security, and platform standards to be a given. Therefore, trust in the findings of this study no longer strengthens or weakens the influence of POU and SN. Gen Z considers the standards that must be met and the regulations that must be complied with to be a certainty, so that “extra” trust is no longer needed to explore a platform. Recent research in the field of finance shows that trust is unable to strengthen SN, PEOU, and POU. This is because standardized protection in technology (such as UX) and ecosystem maturity “guarantee” initial trust—before users decide to use a technology—.

CONCLUSION

The growth of fintech services is currently increasing and attracting attention, especially among young people or Gen Z. Fintech offers convenience, efficiency, and effectiveness in financial transactions for both individuals and organizations. The convenience offered through advanced technology and features, as well as the benefits provided, are likely to encourage individuals to adopt fintech, especially the younger generation who sometimes have a high level of curiosity about technology.

In addition, social or environmental influences are likely to play a major role in influencing someone to adopt something, especially in Indonesia, which has an extraordinary collective culture. Meanwhile, the issue of trust in technology also plays an important role. The findings of this study show that individuals adopt fintech because of their perception of its benefits and social pressure from their environment. However, trust does not moderate these influences because users feel secure due to clear regulations and standards. This research can be developed to explore whether the use of fintech affects individual financial behaviour such as saving, investing, or daily spending.

The implications of these research findings show that fintech service providers no longer need to prioritize ease of use as the main focus of their communication strategies. Instead, companies should direct their efforts toward strengthening perceived usefulness, such as transaction efficiency, improved financial control, and easy access to relevant financial services. Additionally, the development of social features—such as activity sharing, referrals, or integration with social networks—can be leveraged to reinforce subjective norms, where the influence of the social environment serves as a key driver in usage decisions.

The failure of trust to function as a moderating variable can be explained by changes in the behavioral characteristics of Generation Z, who have grown accustomed to a well-established digital ecosystem. This situation causes trust to lose its differentiating power in strengthening or weakening the relationship between the

main variables, as nearly all respondents have assumed the same minimum level of trust. Furthermore, in the context of high exposure to data breach incidents, Generation Z has developed adaptive mechanisms such as risk tolerance and selective behavior, so that usage decisions are more influenced by perceived benefits and social pressure than by variations in trust levels. Consequently, trust does not function effectively as a moderator because its role has shifted from a contingent variable to a basic prerequisite in interactions with fintech technology.

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