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RISK AND INTENTION TO CONTINUE FINTECH PAYMENTS AMONG GEN Z AND MILLENNIALS

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Abstract

The purpose of this study is to examine how different risk types affect the sustainability of financial technology (fintech) service use among Indonesian Millennials and Generation Z. Financial, legal, security, operational, and social risks are among the risk categories examined, along with how they affect the overall risk of fintech and the decision to keep utilizing it for payments. 104 members of Indonesia's Generation Z and Millennial populations participated in an online survey that used a Likert scale to gather data. IBM SPSS Statistics software was used to do the quantitative analysis. The findings indicated that while operational and legal risks did not significantly affect fintech risk, financial, security, and social risks did. Furthermore, the risk of fintech no effect on the intention to continue fintech payments. This study provides important insights into how risk affects fintech adoption by Generation Z and Millennials, as well as implications for regulatory development and technological innovation to mitigate risk and increase user trust.

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INTRODUCTION

Fintech is a multidisciplinary field that combines technology, management, and innovation in management (Nugroho & Novitasari, 2023), whereas according to the Financial Stability Board (2017), Fintech is defined as technology that drives innovation in the financial sector, producing new business models, applications, processes, or products that have commercial value in the financial market, financial institutions, and financial service providers (Putri et al, 2022). Fintech provides efficient and effective payment solutions. In recent years, the development of financial technology (fintech) has transformed the global financial landscape, including in Indonesia. Fintech offers faster, more practical, and more affordable financial services through digital platforms. However, although fintech provides ease of access, it also brings significant risks, such as data security, misuse of personal information, and financial risks due to low financial literacy, among others.

Perceived risk has become one of the main obstacles for users in considering the use of FinTech services. Financial risk refers to the possibility of loss in financial transactions through FinTech platforms. Legal risk includes the uncertainty of legal status and the lack of adequate regulations related to FinTech. Security risk is related to the potential loss due to fraud or hacking during the financial transaction process, which is often associated with privacy violations, thus attracting significant attention from users. Operational risk refers to the potential loss due to the failure of the company's internal systems, caused by the inadequate quality of FinTech systems or suboptimal employee performance (Diana & Leon, 2020). Meanwhile, social risk is the perceived decline in self-image when someone acquires or uses certain services or goods that are considered inappropriate by certain groups in society (Zhao et al., 2024). Financial technology (fintech) is currently widely utilized by the younger generation, especially millennials (born between 1981 and 1996) and Generation Z (lahir antara 1997 hingga 2012). According to data reported by Lokadata.id, around 78 percent of individuals from the millennial and Gen Z

generations use fintech applications regularly every day, including digital wallet services, online loans, and digital payments (https://tekno.kompas.com).

Risks in the adoption of financial technology (fintech) encompass financial, legal, security, operational, and social aspects that influence each other. Financial risks, such as the potential loss of funds, drive the strengthening of security and transparency (Saputro & Setyaningrum, 2019;Abdul-Rahim et al., 2022). Legal risks due to minimal regulation drive the formation of clearer legal frameworks to enhance user trust (Nugroho & Novitasari, 2023; Zetzsche et al., 2017). Security risks, such as the threat of data breaches and cyberattacks, drive innovation in data protection and collaboration with regulators (Putritama et al., 2021; Aljabri, 2021). Operational risks, such as system failures, drive procedural improvements and operational efficiency (Saputro & Setyaningrum, 2019). Social risks related to negative public perception affect technology acceptance, but also motivate education and participation (Xie et al., 2021; Zhao et al., 2024). Thus, these risks, despite their potential negative impact, can drive innovation, regulation, and the strengthening of the fintech ecosystem as a whole.

The research conducted by Mahendra & Budi (2023) yielded positive results between financial risk, legal risk, security risk, and operational risk with fintech usage risk, a negative relationship between fintech risk and Generation Z's intention to continue using fintech. Meanwhile, Sienatra (2020) findings indicate that there is no significant relationship between risk and the intention to continue using fintech, with operational risk and security risk being insignificant, while legal risk and financial risk significantly affect risk. This contrasts with the research results from Putritama et al. (2021), which revealed that financial and legal risks affect risk, while security risk and operational risk do not affect the intention to continue, leading to several differences in research among previous researchers. This research is an extension of previous studies, focusing on the risks and intentions to continue repayment among Gen Z and millennials.

This research focuses on the influence of risk on the intention of Generation Z and millennials to continue using fintech services, which is an extension of previous research. The

novelty of this research lies in the in-depth exploration of how various types of risks, such as financial, legal, security, operational, and social risks, affect the behavior of two generations with unique characteristics as digital natives. The benefit of this research is to provide insights that can help fintech service providers design more effective risk mitigation strategies, enhance user trust, and strengthen the sustainable adoption of financial technology. The main objective of this research is to identify the relationship between risk and the intention of sustainable use of fintech services among Generation Z and millennials, thereby providing practical recommendations to enhance user trust and the sustainability of fintech services.

METHOD

The type of research used in this study is quantitative. Quantitative research is a type of research that produces findings that can be achieved (obtained) using statistical procedures or other methods of quantification (measurement) (Sujawerni & Utami, 2020). The research was conducted by distributing a questionnaire in the form of a Google Form with a sample size of 104 respondents. The sample for this research consists of Gen Z and millennials spread across Indonesia. Sampling was conducted using random sampling. Data is tested using IBM SPSS Statistics. The scale used is a Likert scale.

Table 1. Operational definition

Variable Concept	Definition
Finansial Risk	Financial risk is essentially the potential threat to finances arising from the adoption of financial technology (fintech), such as loss of funds or other risks(Saputro & Setyaningrum, 2019)
Legal Risk	Legal risk refers to the ambiguity of business status and the lack of regulations governing fintech operations. This risk is also related to the limited guarantees from the government regarding the security of transactions conducted through fintech services. The lack of effective regulations in preventing financial crimes, losses, and other security issues has triggered concerns and lowered users' trust in fintech (Nugroho & Novitasari, 2023)
Security Risk	Security risk refers to the potential misuse of users' personal data by unauthorized or irresponsible parties (Putritama et al., 2021)

Variable Concept	Definition
Operational Risk	Operational risk cannot be separated from the various threats that arise in fintech operational activities, so this is related to the procedures applied in the operational process (Saputro & Setyaningrum, 2019)
Sosial Risk	According to Xie et al. (2021), social risk is related to the decline in self-perception when someone acquires or uses services or products that are deemed inappropriate by certain segments of society. In fintech, social risk reflects the possibility of dissatisfaction from the social environment, such as friends, family, or colleagues, due to the use of these services.
Fintech Risk	Fintech risk refers to the potential threats, losses, or uncertainties that can arise in the development, management, or use of technology-based financial services. These risks can encompass various aspects, such as technological risk, data security risk, regulatory compliance risk, operational risk, market risk, and other risks. As a sector that combines technology with financial services, fintech faces unique challenges involving vulnerability to cyberattacks, privacy breaches, and difficulties in maintaining user trust (FSB, 2017).

Source: processed data (2024)

RESULTS AND DISCUSSION

Respondent Characteristics

The research respondents consisted of 104 individuals from Generation Z and millennials, representing various regions in Indonesia. The age distribution of respondents was divided into two groups: 43.3% were aged 14-27 years, and 56.7% were aged 28-43 years. In terms of gender, the majority of respondents were female (81.7%), while 18.3% were male. Regarding education, 1% of respondents had completed junior high school, 19.2% had completed high school, 56.7% had a bachelor's degree, and 22.1% had completed postgraduate education. In terms of frequency of use, half of the respondents (51%) frequently used the platform, while the other half (49%) rarely used it. This explanation is illustrated in the table below:

Table 2. Respondent Characteristics

Characteristics		**Sum (%)**
Usage Period	< 6 months 7 months – 1 year > more than 1 year	
Age	14-27	43,3

Characteristics		Sum (%)
	28-43	56,7
Gender	Male	18,3
	Female	81,7
Education	Junior High School	1
	High School	19,2
	Bachelor's Degree	56,7
	Postgraduate	22,1
Frequency of Use	Often	51
	Rarely	49

Source: processed data (2024)

Validity Test

The degree of agreement between the data reported by the researcher and the data that actually occurs in the study object is known as validity. Consequently, data that is "consistent" or does not demonstrate any discrepancy between the researcher's reported conclusions and the actual events that take place in the research object is considered legitimate data (Sugiyono, 2020). When the validity test uses the r table value, the item's validity decision is found by comparing the calculated r value—the result of the correlation between the item's score and the total score—with the r table value. If the calculated r value is greater than or equal to the r table value, then the item is considered valid. The results of the reliability test are below.

Table 3. Validity Test

	Variabel	Skor	Kriteria	Kesimpulan
$\mathbf{X_1}$	Finansial Risk	0,379 – 0,780	>0,191	Valid
$\mathbf{X_2}$	Legal Risk	0,436 – 0,854	>0,191	Valid
$\mathbf{X_3}$	Security Risk	0,569 – 0,884	>0,191	Valid
$\mathbf{X_4}$	Operational Risk	0,487 – 0,817	>0,191	Valid
$\mathbf{X_5}$	Sosial Risk	0,335 - 0,856	>0,191	Valid
Z	Fintech Risk	0,468 – 0,858	>0,191	Valid
Y	Intention to Continue	0,486 – 0,831	>0,191	Valid

Source: processed data (2024)

The results of the validity test show that the research questionnaire has very good validity. Based on the validity test results table for variables X1, X2, X3, X4, Z, and Y, it can be concluded that the rhitung>rtabelr value at a significance level of 0.05 with an rtabel for 104 respondents of 0.191. This indicates that the items are declared valid.

Reability Test

The calculated r value, which is the outcome of the correlation between the item score and the total score, is compared with the r table value if the r table value is used in the validity test. If the calculated r value is greater than or equal to the r table value, the item is deemed valid. A construct or variable is said to be reliable if it yields a Cronbach's Alpha value greater than 0.60. The results of the reliability test are below.

Table 4. Reability Test

	Variabel	Skor	Kriteria	Kesimpulan
X_1	Finansial Risk	0,667	>0,60	Reliabel
X_2	Legal Risk	0,747	>0,60	Reliabel
X_3	Security Risk	0,725	>0,60	Reliabel
X_4	Operational Risk	0,788	>0,60	Reliabel
X_5	Sosial Risk	0,735	>0,60	Reliabel
Z	Fintech Risk	0,774	>0,60	Reliabel
Y	Intention to Continue	0,831	>0,60	Reliabel

Source: processed data (2024)

From Table 3, it can be seen that the variables of financial risk, legal risk, security risk, operational risk, social risk, fintech risk, and the intention to continue have a Cronbach's Alpha value greater than 0.60.

Descriptive Statistical Test

Based on the mean, standard deviation, variance, maximum, minimum, total, range, kurtosis, and skewness (distribution asymmetry), descriptive statistics offer a summary or description of a dataset. The following are the findings of the descriptive statistical test performed on the study data:

Table 5. Desciptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Finansial Risk	104	3	15	9,63	2,114
Legal Risk	104	3	15	8,92	2,343

	N	Minimum	Maximum	Mean	Std. Deviation
Security Risk	104	2	10	6,80	1,714
Operational Risk	104	3	15	10,48	2,285
Sosial Risk	104	3	15	8,63	2,458
Fintech Risk	104	3	15	9,22	2,302
Intention to Continue	104	6	20	13,63	2,673

Source: processed data (2024)

Based on the table above, it is known that there are seven research variables (financial risk, legal risk, security risk, operational risk, social risk, fintech risk, and intention to continue) with a total of 104 respondents. With the minimum value as the lowest value for each variable, and the maximum value as the highest value for each variable in the study. In the table, the mean of each value of each variable can also be seen. Additionally, the standard deviation of the values of each variable's data can also be seen. Based on the results of the descriptive statistical test, it can be seen that the financial risk variable has an average of 9.63 with a minimum value of 3 and a maximum value of 15, with a standard deviation of 2.114. The legal risk variable has an average of 8.92 with a minimum value of 3 and a maximum value of 15 with a standard deviation of 2.343. The security risk variable has an average of 6.80 with a minimum value of 2 and a maximum value of 10 with a standard deviation of 1.714. The operational risk variable has an average of 10.48 with a minimum value of 3 and a maximum value of 15 with a standard deviation of 2.285. The social risk variable has an average of 8.63 with a minimum value of 3 and a maximum value of 15 with a standard deviation of 2.458. The fintech risk variable has an average of 9.22 with a minimum value of 3 and a maximum value of 15 with a standard deviation of 2.302. The intention to continue variable has an average of 2.673 with a minimum value of 6 and a maximum value of 20 with a standard deviation of 2.673.

Classic Assumption Test

Normality Test

To find out if the residual variable or disturbance in the regression model has a normal distribution, use the normality test. A properly distributed regression model is a good one. The Kolmogorov-Smirnov statistical test is the normalcy test employed in this study. To do the K-S test, the following hypothesis is created:

Table 6. Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			104
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		1,54897075
Most Extreme Differences	Absolute		,076
	Positive		,066
	Negative		-,076
Test Statistic			,076
Asymp. Sig. (2-tailed)[c]			,156
Monte Carlo Sig. (2-tailed)[d]	Sig.		,140
	99% Confidence Interval	Lower Bound	,131
		Upper Bound	,148

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: processed data (2024)

The normality test is used to examine whether the error term or residual in the regression model has a normal distribution (Ghozali , 2013). A good regression model is one that is normally distributed. The normality test used in this study is the Kolmogorov-Smirnov statistical test. It can be seen from the data above that the significance value is > 0.05, indicating that the data is normally distributed.

Multikolonierity Test

To find out if there is a correlation between the independent variables in the regression model, use the multicollinearity test. The independent variables in a decent regression model

shouldn't be correlated. The researcher employed the VIF value calculation test and the tolerance test in this investigation. The following displays the multicollinearity test results:

Table 7. Multikolonierity Test

Coefficients[a]			
Model	Collinearity Statistics		
		Tolerance	VIF
1	TRK	,572	1,747
	TRH	,541	1,848
	TRKe	,459	2,180
	TRO	,648	1,544
	TRS	,642	1,557
	TRF	,453	2,209

Source: processed data (2024)

The calculation results of the Tolerance value show that there are no variables with a Tolerance value less than 0.10, which means there is no correlation among the independent variables with a value greater than 95%. The calculation results of the Variance Inflation Factor (VIF) also show the same thing, with no independent variable having a VIF value greater than 10. So it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heteroskedasticity Test

Heteroskedasticity test to examine whether there is a difference in variance of the residuals from one observation to another in the regression model. If the variance of the residuals from one observation to another remains constant, it is called heteroskedasticity. A good regression model exhibits homoscedasticity or does not exhibit heteroscedasticity. The table below displays the results of the heteroskedasticity test.

Table 8. Heteroskedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	1,727	,586		2,944	,004
	TRK	,017	,063	,035	,268	,789
	TRH	-,007	,059	-,016	-,120	,905
	TRKe	,010	,087	,017	,114	,909
	TRO	,029	,055	,066	,535	,594

Coefficients[a]					
TRS	-,057	,051	-,138	-1,111	,270
TRF	-,059	,065	-,135	-,912	,364

a. Dependent Variable: absres

Source: processed data (2024)

The heteroskedasticity test is used to examine whether there is a difference in the variance of residuals from one observation to another in a regression model. If the variance of residuals from one observation to another remains constant, it is called heteroskedasticity. The Heteroskedasticity test here uses the Glejser test; if the significance value > 0.05, then heteroskedasticity does not occur. From the data above, it can be seen that the significance value > 0.05, so heteroskedasticity does not occur.

Simultaneous Test (uji F)

The F-test is used in regression analysis to test the simultaneous effect of independent variables on the dependent variable. In other words, this test determines whether all independent variables together have a significant effect on the dependent variable.

Table 9. Uji F

Model	F	Sig	Keputusan
Regression Residual	23,697	,001[b]	Signifikan

Source: processed data (2024)

The significance between financial risk (X1), legal risk (X2), security risk (X3), operational risk (X4), and social risk (X5) on fintech risk (Z) shows a value of 0.01, which is less than 0.05, indicating that simultaneously, all five risks (X1, X2, X3, X4, X5) have a significant influence on fintech risk (Z).

Uji T

Used to assess the significance level in regression analysis for each parameter. The t-statistic value is calculated based on the regression coefficients and is used to conduct partial tests, providing an overview of the extent of the influence of each independent variable on the dependent variable. The rule in decision-making is that if the p-value < 0.05, then the independent variable is considered to have an effect on the dependent variable. On the other hand, if the p-

value is greater than 0.05, it indicates that the independent variable does not affect the dependent variable. Here are the results of the t-statistic test:

Table 10. Uji t

Model	B	*T*	Sig	Keputusan
Financial Risk-Risk Fin	,237	2,495	,014	Significant
Legal Risk-Risk Fin	,090	,995	,322	Not Significant
Security Ris- Risk Fin	,476	3,777	,001	Significant
Operational Risk-Risk Fin	,022	,253	,801	Not Significant
Social Risk-Risk Fin	,249	3,305	,001	Significant
Risk Fin-Minat	,174	1,103	,273	Not Significant

Source: processed data (2024)

Based on the results of the t-statistical test, there are several findings related to the influence of various types of risks on Risk Fin and Interest. Financial risk has a significant influence on risk fintech with a p-value of 0.014, which is less than 0.05. Similarly, security risk and social risk also show a significant influence on risk fintech, with p-values of 0.001 each, which are also less than 0.05. Meanwhile, legal risk and operational risk do not have a significant influence on risk fin, as their p-values are both greater than 0.05, namely 0.322 and 0.801. Lastly, Risk Fintech does not have a significant effect on Interest, with a p-value of 0.273, which is greater than 0.05. Overall, only financial risk, security risk, and social risk have a significant impact on risk finance, while the other factors do not show a significant influence.

Test of the Coefficient of Determination (R2)

The metric that determines each independent variable's percentage influence on the dependent variable in the regression model. The outcome of the modified usage is

Table 11. Test of the Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square
1	,740[a]	,547	,524

Source: processed data (2024)

The coefficient of determination, or R-squared, of 0.547, or 54.7%, shown in Table 11, indicates that 54.7% of the variation in Fintech Risk can be explained by factors such as financial risk, legal risk, security risk, operational risk, and social risk. Meanwhile, the remaining 45.3% is

influenced by other variables not included in this study and potentially affecting the related variables.

DISCUSSION

Hypothesis (H1)

Based on the t-test results, a value of 0.014 was obtained, which is less than 0.05. Therefore, financial risk affects fintech risk. Financial risks can have a positive impact on fintech risks, especially in efforts to develop and enhance the security of digital financial services. The emergence of financial risks, such as potential fund losses or fraud threats, encourages service providers to strengthen security systems, enhance transparency, and tighten regulations. The presence of these risks also drives financial technology innovation to address existing weaknesses, thereby creating a safer and more reliable fintech ecosystem. The identification of financial risks serves as a driver to improve regulations and develop technology, ultimately strengthening the overall infrastructure of the digital financial system (Arner et al., 2018). This is consistent with the research by Putritama et al., (2021), Gupta et al., (2023), and Edbert et al., (2023) but differs from the research by Jain & Raman (2022).

Hypothesis (H2)

The value of 0.322 was obtained, which is greater than 0.05, as indicated by the t-test results. Thus, legal risk does not affect fintech risk. Most fintech users do not pay much attention to the legal aspects or regulations governing fintech services. They pay more attention to direct benefits such as transaction convenience and efficiency. Although there are legal risks related to data privacy or contractual issues, users tend not to pay attention to or worry about these as long as they feel the service is legitimate and secure. Like the research conducted by Mascarenhas et al. (2021). This study differs in results from Putritama et al., (2021) and Gupta et al., (2023).

Hypothesis (H3)

The t-test results indicated a value of 0.001, which is less than the significance level of 0.05. Therefore, security risk affects fintech risk. This shows that Gen Z and millennials care about

security risks and that it is necessary for online transactions (Hwang et al., 2021). Threats such as data breaches, cyberattacks, and fraud in fintech demand companies to develop more advanced security technologies, such as data encryption, layered authentication, and real-time monitoring. The pressure from these security risks also drives collaboration with regulators to establish stricter security standards and encourages innovation in digital security solutions. Ultimately, these efforts will enhance user trust and strengthen the fintech ecosystem. Like the research conducted by Zhao et al., (2024), Nugroho & Novitasari, (2023) showed significant results regarding fintech risks. This finding differs from the findings of Ahmed et al., (2020).

Hypothesis (H4)

Based on the t-test results, a value of 0.273 was obtained, indicating that the value is greater than 0.05.Thus, operational risk does not affect fintech risk. Operational risk is related to the responsibility of fintech providers in handling losses experienced by users, including managing information leaks and the speed of response in addressing such incidents. This indicates that aspects such as information leaks and the speed of complaint handling are not the main focus for users in continuing to use fintech. This research is consistent with the findings expressed by Sienatra (2020), Diana & Leon (2020), and Ahmed et al. (2020) but contradicts the research results from Juita et al., (2020) and Ryu (2018).

Hypothesis (H5)

Based on the results of the tests conducted, a value of 0.001 was obtained, which is less than 0.05. Thus, social risk affects fintech risk. In fintech, social risk reflects the possibility of dissatisfaction from the social environment, such as friends, family, or colleagues, due to the use of the service. Various perspectives on financial technology, such as online banking, can influence how individuals are perceived by others. In addition, social risk is also closely related to fintech users (Al Rubaiai & Pria, 2022). This is in line with the research conducted by Zhao et al. (2024).

Hypothesis (H6)

Another test found that the t-test had a value of 0.322, which means it is greater than 0.05. Thus, the risk of fintech does not affect the intention to use fintech again. The research results show that

although users face risks, it does not reduce their intention to continue using e-wallets sustainably. This is due to users' perception that the benefits gained outweigh the acceptable risks. Users feel that the perception of benefits, or positive beliefs, adds value for them. Therefore, risk is not the only factor influencing the intention to continue using fintech. This is in line with the research conducted by Sienatra (2020), Chandra & Kohardinata (2021), and contradicts Juita et al. (2020).

CONCLUSIONS AND SUGGESTIONS

Based on the analysis results, it was found that financial risk (H1), security risk (H3), and social risk (H5) have a significant impact on fintech risk. Financial risk triggers increased regulation and security systems, while security risk, such as the threat of data breaches, drives technological innovation to enhance user trust. Additionally, social risk, which relates to the influence of the environment on user perception, also has a significant impact on fintech risk. Conversely, legal risk (H2) and operational risk (H4) do not show a significant impact on fintech risk, as users are more focused on direct benefits rather than legal or operational aspects. Overall fintech risk (H6) also does not affect the intention to reuse the service, as users tend to perceive the benefits received as greater than the risks faced. The results of this study provide important insights into how various types of risks affect the adoption of fintech by Generation Z and Millennials. This research also highlights the implications for the development of regulations and technological innovations to reduce risks and increase user trust. In this study, there are still many shortcomings, such as the lack of respondents spread across Indonesia and the limited variability of variables.

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