



Loyalty Toward Fintech Lending Services Among Generation Z: Financial Literacy and Perceptions of Ease of Use

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Abstract

Background: The rapid development of fintech lending services has improved financial accessibility among Generation Z. However, limited financial literacy may affect users' ability to make appropriate financial decisions and maintain loyalty toward fintech lending platforms, particularly in Tabanan Regency.

Objective: This study aims to examine the effects of financial literacy and perceived ease of use on fintech lending usage loyalty among Generation Z, with self-efficacy as a moderating variable.

Methods: This study employed a quantitative approach based on the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM). Data were collected through an online questionnaire involving 170 Generation Z users of fintech lending services in Tabanan Regency selected using purposive sampling. Data analysis was conducted using Partial Least Square-Structural Equation Modeling (PLS-SEM) with SmartPLS 4.

Results: The findings indicate that financial literacy, perceived ease of use, and self-efficacy positively and significantly influence fintech lending usage loyalty. Furthermore, self-efficacy strengthens the effects of financial literacy and perceived ease of use on loyalty. The research model explains 50.9% of the variance in fintech lending usage loyalty ($R^2 = 0.509$).

Conclusion: Financial literacy, perceived ease of use, and self-efficacy are key factors influencing fintech lending usage loyalty among Generation Z. Self-efficacy also plays an important moderating role in enhancing the relationship between financial literacy, perceived ease of use, and loyalty. These findings contribute theoretical insights and practical implications for improving financial education and fintech service usability.

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INTRODUCTION

The worldwide fintech lending industry has undergone remarkable expansion, with projections suggesting that peer-to-peer and alternative lending platforms facilitated transactions exceeding USD 500 billion on a global scale by 2023, signifying a substantial transformation in financial service provision from conventional banking entities to digital channels. This expansion is especially evident in developing economies where traditional banking infrastructure tends to be constrained, and Generation Z—those born in the period spanning 1997 to 2012—exhibits considerably elevated adoption levels of digital financial services relative to preceding generations.

In Indonesia, the fintech lending sector has grown significantly, with OJK (Otoritas Jasa

Keuangan/Financial Services Authority) reporting that the number of registered fintech lending platforms increased from 23 in 2017 to over 110 by 2023. Generation Z in Indonesia, particularly those aged 18-25, shows a 58% usage rate of online lending services, substantially higher than other age groups. This demographic shift reflects broader digital transformation in Indonesia's financial services, with an estimated 204.7 million internet users creating infrastructure for digital financial services adoption. Digital payment mechanisms like QRIS (Quick Response Code Indonesian Standard), deployed across the nation in 2021, support the digitalization of transactions and may function as an entry point for wider fintech lending uptake.

Tabanan District in Bali specifically presents an interesting empirical context for studying fintech lending adoption among Generation Z. The district has implemented QRIS in traditional markets and small business establishments, creating an environment where digital payment capability precedes formal financial access. Concurrent with this technological infrastructure development, anecdotal evidence suggests Generation Z in Tabanan increasingly utilizes fintech lending for business capital, education expenses, and personal needs. However, limited empirical research examines what psychological and behavioral factors drive Generation Z's specific loyalty for fintech lending in this regional context.

Prior research has identified financial knowledge, perceived usability, and self-efficacy as notable determinants of financial technology adoption; nevertheless, the empirical evidence has yielded inconsistent conclusions. Certain investigations demonstrate that financial knowledge positively forecasts fintech adoption, whereas others reveal statistically insignificant associations. Perceived ease of use similarly shows mixed results—sometimes significantly predicting adoption intention and sometimes not. Self-efficacy has emerged as a potential moderating mechanism, but its specific role in strengthening relationships between individual characteristics and fintech lending preference remains underexplored, particularly in Indonesian Generation Z contexts.

This research addresses these gaps by examining how financial knowledge, perceived usability, and self-efficacy jointly shape Generation Z's inclination toward fintech lending in the Tabanan District. Specifically, the study tests whether self-efficacy strengthens the associations between financial knowledge and fintech lending inclination, in addition to the connection between perceived usability and fintech lending inclination. Understanding these relationships is important for policymakers designing financial inclusion programs, fintech platforms developing user engagement strategies, and educators designing financial literacy curricula appropriate for digital-native generations.

Survey OJK 2024 menunjukkan Literasi Keuangan Gen Z Paling Rendah

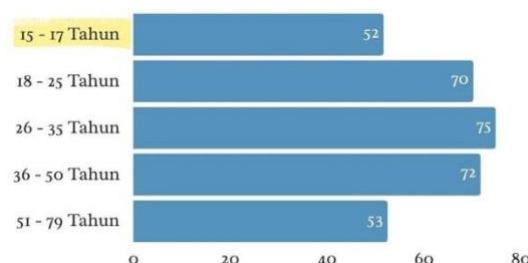


Figure 1. Financial Literacy Level by Age Group (OJK, 2024)

According to the findings of the 2024 Financial Services Authority (OJK) survey, the financial knowledge level of Generation Z was documented as the lowest in comparison with other age cohorts. In the survey, the age group 15-17 years only had a financial literacy level of 52%, while the 18-25 year group reached 70%. This figure is still lower compared to older generations, namely 26-35 years (75%), 36-50 years (72%), and 51-79 years (53%). This data shows that

although Generation Z is recognized as the cohort most acquainted with digital technology; however, their capacity to comprehend fundamental financial concepts including debt management, interest rates, and financial risk remains comparatively limited. This condition has the potential to influence how they make financial decisions, including in choosing digital credit sources such as fintech lending and digital banking. IDN Times (2025) reported that 58% of Generation Z in Indonesia have utilized online loan services, a figure higher than previous generations. The increase in the use of digital credit has not been entirely offset by sufficient levels of financial knowledge and fiscal self-regulation, thus potentially encouraging consumptive behavior and increasing the risk of default if not accompanied by wise financial management skills (Luhsasi, 2021).

The increasing use of digital credit by Generation Z does not merely indicate ease of access to financial services, but simultaneously introduces diverse financial risks, including the propensity to depend on short-term financing, excessive consumption behavior, and an increased likelihood of default (Jain & Raman, 2023; Vučinić, 2020). This situation becomes increasingly important to consider when the use of digital credit is not accompanied by adequate levels of financial literacy and financial self-control.

Research Jin et al. (2021) identified that individuals possessing adequate financial knowledge levels are inclined to select bank credit owing to their capacity to comprehend the terms and risks associated with formal lending. This finding aligns with international studies showing that higher financial literacy can suppress the rate of non-performing loans in traditional financial institutions. Financial literacy not only influences the choice of credit type but also the individual's ability to understand risks and manage loans sustainably. Therefore, this study positions financial literacy as a primary factor in shaping Generation Z's digital credit preferences. However, in the digital era, credit decisions are not only determined by financial understanding but also by the ease of access to financial services that offer fast and efficient processes. This differs from research conducted by Asriyani & Johan (2023), which stated that financial knowledge does not influence the inclination toward utilizing online lending services.

Besides financial literacy, the ease of use of digital services is also one of the factors driving the use of fintech lending. Generation Z is known as a generation very close to digital technology and tends to prioritize speed, convenience, and efficiency in using an application. The 2024 IDN Times survey showed that 94% of Generation Z in Indonesia have used e-wallets, with dominant reasons being ease of use, promotions or cashback, and the absence of administrative fees. These outcomes suggest that usability represents a principal consideration for Generation Z when adopting digital financial services (IDN Research Institute, 2025). Research regarding peer-to-peer lending platform usage among Generation Z in Bandar Lampung revealed that perceived usability exerts a favorable influence on fintech lending service utilization. These results corroborate that the more accessible a platform is to operate, the greater the propensity of Generation Z to embrace the service (Setiawan & Purwanta, 2024). This condition indicates that perceived ease of use is a relevant factor in explaining the loyalty for using fintech lending among Generation Z.

Research Nizam Scholar et al. (2024) shows that ease of use and perceived benefits encourage the adoption of fintech services among young people in South Asia. Similar findings were presented by Rizkyla et al. (2024), who found that perceived ease of use increases interest in using digital banks among Generation Z and Millennials in Indonesia. This concept aligns with the Technology Acceptance Model (TAM), which explains that perceived ease of use is an important factor in encouraging the acceptance of financial technology (Amnas et al., 2025; Khatri et al., 2020). When a service is considered easy to understand and operate, individuals tend to be more encouraged to use it. In more detail, perceived ease of use encompasses several aspects, such as easy to learn, easy to use, controllable, flexible, and easy to become skillful. In this context, Generation Z, known for liking fast, practical, and efficient processes, will more easily form the desire to utilize financial technology that offers such convenience (Abu Daqar et al., 2020; Aseng, 2020).

This contrasts with research conducted by Helmi et al. (2024), which stated that perceived ease of use does not affect interest in using P2P platforms. This is because ease of use is no longer the main determinant of online loan interest, as it is considered a standard for digital services. In

this context, usage decisions are more influenced by financial needs and other situational factors. Although the Technology Acceptance Model (TAM) has two main constructs, namely perceived usefulness and perceived ease of use, this study only uses perceived ease of use. The selection of this variable is based on the research focus, which examines the loyalty for using fintech lending among Generation Z. This generation tends to prioritize practicality, speed, and ease of accessing and operating digital services before considering the benefits gained. Additionally, some previous research indicates that perceived ease of use has a more dominant influence on the adoption of digital financial services among younger age groups. Therefore, perceived ease of use is considered more relevant for explaining the loyalty for using fintech lending among Generation Z compared to perceived usefulness.

Besides financial literacy and ease of technology use, an individual's conviction regarding their capability to handle financial decisions constitutes an equally significant dimension. Generation Z is a group very familiar with digital technology, but not all of them have the same level of confidence in managing finances and making credit decisions. According to Jakpat (2026), financial pressure is a major trigger for psychological problems in Generation Z, with 57% of respondents stating they experience financial stress. This condition shows that the individual's ability to believe in and manage their financial condition is still a challenge for some of Generation Z.

The decision in choosing a credit source is not only determined by the level of financial literacy and perceived ease of use but is also influenced by self-efficacy as an internal aspect of financial decision-making (Bandura, 1997). Similar findings were put forward by Heriyantho & Leon (2022), showing that self-efficacy is related to increased financial literacy, financial well-being, and wiser and more effective credit decision-making. Individuals with higher self-efficacy also tend to be able to utilize the ease of access to digital financial services in a more controlled manner, so that ease of use does not necessarily encourage impulsive credit behavior. Furthermore, in this study, self-efficacy is positioned as a moderating variable, not mediating, because self-efficacy does not explain the process of the relationship between variables but rather plays a role in strengthening or weakening the influence of financial literacy and perceived ease of use on the loyalty for using fintech lending.

The development of digital technology is also occurring at the regional level, including Tabanan Regency. According to Antara Bali (2021), four traditional markets in Tabanan Regency, namely Pasar Kediri, Pasar Candikuning, Pasar Sayur Baturiti, and Pasar Pupuan, have adopted electronic retribution systems grounded in the Quick Response Code Indonesian Standard (QRIS) via a cooperative arrangement between Bank Indonesia and the Tabanan Regency administration. The implementation of QRIS indicates efforts to digitize financial transactions in the regional economic sector. This condition indicates that the people of Tabanan Regency are increasingly exposed to and familiar with the use of digital financial services, making this area relevant as a research location regarding the loyalty for using fintech lending among Generation Z.

In the local context, the phenomenon of using fintech lending is also starting to develop in various regions, including Tabanan Regency. Based on data from the Financial Services Authority (OJK), the distribution of fintech lending loans in Indonesia continues to increase every year, indicating high public interest in digital financing services. This phenomenon is also reinforced by empirical findings in the field, where there are people in Tabanan Regency who have a history of using fintech lending as an alternative financing source. This shows that digital credit services have become part of the community's financial behavior, especially Generation Z. Therefore, Tabanan Regency is considered relevant as a research location to study the loyalty for using fintech lending.

Several previous studies have examined factors influencing the loyalty for using digital financial services, such as financial literacy, perceived ease of use, and self-efficacy. However, the results of these studies show diverse findings, being either positive, negative, or insignificant towards digital credit usage behavior. These differences in findings create a research gap that is interesting to re-examine comprehensively. Consequently, this investigation endeavors to examine the impact of financial literacy and perceived ease of use on the loyalty for using fintech lending among Generation Z, with self-efficacy as a moderating variable. The purpose of this study is to investigate the impact of financial literacy on the loyalty for using fintech lending among

Generation Z.

METHOD

This study used a quantitative approach with a cross-sectional survey design to analyze the influence of financial literacy and perceived ease of use on the loyalty for using digital credit based on fintech lending, with self-efficacy as a moderating variable. The research was conducted in Tabanan Regency, Bali, with a population consisting of Generation Z individuals who had used fintech lending services. The sample consisted of 170 respondents selected using purposive sampling based on the criteria of being at least 17 years old, residing in Tabanan Regency, and having used fintech lending services. Primary data were collected through an online questionnaire using a 1–10 Likert scale distributed via Google Forms, while secondary data were obtained from OJK reports, BPS data, and related literature.

Before the main data collection, the research instrument was tested through a pilot test involving 30 respondents to ensure its validity and reliability. Subsequently, the data were analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with SmartPLS 4.0 software through the evaluation of the outer model, inner model, and hypothesis testing based on path coefficients, t-statistics, and p-values. Although PLS-SEM analysis was employed to examine the relationships among the variables, the cross-sectional design limited the interpretation to statistical associations and predictive patterns rather than evidence of causality. Causal inference would have required a longitudinal or experimental design.

The sample size of 170 respondents was determined based on the PLS-SEM minimum sample size requirement of 10 times the maximum number of predictor variables in a single equation, which in this model was three (financial literacy, perceived ease of use, and self-efficacy as a moderating variable). Therefore, the minimum required sample was 30 respondents, and the obtained sample of 170 considerably exceeded this benchmark, providing sufficient statistical power to examine both direct and moderating effects.

The outer model was evaluated using the following criteria: factor loadings ≥ 0.70 , Cronbach's alpha ≥ 0.70 , composite reliability ≥ 0.70 , and average variance extracted (AVE) ≥ 0.50 . The inner model was evaluated using R^2 values (0.25 = small, 0.50 = medium, and 0.75 = large effect), standardized path coefficients (β), t-statistics and p-values (with $\alpha = 0.05$ as the significance threshold), effect sizes ($f^2 = 0.02, 0.15, \text{ and } 0.35$, corresponding to small, medium, and large effects, respectively), and predictive relevance (Q^2) through blindfolding procedures. Discriminant validity was assessed using the Heterotrait–Monotrait ratio (HTMT), with a threshold of < 0.85 , and the Fornell–Larcker criterion.

RESULTS AND DISCUSSION

Results

Questionnaire Distribution Results

The results of the questionnaire distribution were used to see the tendency of respondents' assessments of financial literacy, perceived ease of use, self-efficacy, and loyalty for using fintech lending. The instrument used a 0-10 scale, with higher scores indicating stronger agreement with the statement. The interpretation of the averages used five categories with an interval width of 2.00, as presented in Table 1.

Table 1

Criteria for Interpreting Respondent Response Averages

Average Range	Category
0.00--2.00	Very Low
2.01--4.00	Low
4.01--6.00	Moderate
6.01--8.00	High
8.01--10.00	Very High

Source: Research interpretation criteria, 2026

The calculation results of the responses for each variable used can be presented in the

following tables:

Respondent responses related to financial literacy

Financial knowledge encompasses the understanding, competencies, dispositions, and conduct of respondents in comprehending and administering decisions pertaining to digital lending services. The respondents' evaluations for each indicator are displayed in Table 2.

Table 2

Results of Respondent Responses Related to Financial Literacy

No.	Code	Dimension	Statement	Average	Category
1	LK1	Knowledge	I understand how fintech lending services work.	5.44	Moderate
2	LK2	Knowledge	I know that using online loans has certain costs and risks.	5.62	Moderate
3	LK3	Skill	I am capable of using fintech lending applications for financial transactions.	5.32	Moderate
4	LK4	Skill	I can assess whether an online loan offer suits my financial condition.	5.61	Moderate
5	LK5	Attitude	I am careful in using online loan services.	5.52	Moderate
6	LK6	Attitude	I consider the risks before using digital credit facilities.	5.35	Moderate
7	LK7	Behavior	I avoid taking loans beyond my financial capabilities.	5.55	Moderate
8	LK8	Behavior	I strive to pay my loan obligations on time.	5.48	Moderate
Variable Average				5.49	Moderate

Source: Primary data processed, 2026

The overall average for the financial literacy variable was 5.49, falling into the moderate category. This value indicates that respondents have a basic foundation of knowledge and caution in using fintech lending, but its application has not yet reached a high level. The knowledge dimension had the highest average of 5.53, followed by behavior at 5.51, skill at 5.46, and attitude at 5.44.

Indicator LK2 achieved the highest value of 5.62, regarding knowledge of the costs and risks of using online loans. This assessment shows that respondents are quite aware of the financial consequences of digital credit services. Indicator LK3 had the lowest value of 5.32, regarding the ability to use fintech lending applications for financial transactions. The differences between indicators were not very large, but the results show that risk awareness was slightly stronger than practical usage and service evaluation skills.

The moderate category across all indicators indicates that respondents' financial literacy is not yet evenly distributed at an optimal level. Respondents quite understand the basic principles of digital loans, but strengthening the ability to assess the suitability of credit offers, measure repayment capacity, and maintain financial discipline is still needed. These descriptive findings are important because financial literacy is the foundation for forming a more rational loyalty for fintech lending.

Respondent responses related to perceived ease of use

Perceived ease of use describes respondents' belief that the fintech lending application is easy to understand, learn, use, control, access flexibly, and master. The respondent evaluation outcomes are exhibited in Table 3.

Table 3

Results of Respondent Responses Related to Perceived Ease of Use

No.	Code	Dimension	Statement	Average	Category
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1	PEU1	<i>Clear and understandable</i>	The appearance of the fintech lending application is easy for me to understand.	5.50	Moderate
2	PEU2	<i>Clear and understandable</i>	The features in the fintech lending application are presented clearly.	5.48	Moderate
3	PEU3	<i>Easy to learn</i>	I can quickly learn how to use the fintech lending application.	5.46	Moderate
4	PEU4	<i>Easy to learn</i>	I don't need a long time to understand how the online loan application works.	5.61	Moderate
5	PEU5	<i>Easy to use</i>	I feel comfortable using the fintech lending application for transactions.	5.41	Moderate
6	PEU6	<i>Easy to use</i>	The process of using the fintech lending application is not difficult for me.	5.43	Moderate
7	PEU7	<i>Controllable</i>	I feel I have control over my financial activities when using fintech lending.	5.75	Moderate
8	PEU8	<i>Controllable</i>	I can manage the use of fintech lending services according to my needs.	5.54	Moderate
9	PEU9	<i>Flexible</i>	I can access fintech lending services whenever I need them.	5.40	Moderate
10	PEU10	<i>Flexible</i>	I can easily use the fintech lending application through the device I own.	5.54	Moderate
11	PEU11	<i>Easy to become skillful</i>	I am getting more used to using the features in the fintech lending application.	5.49	Moderate
12	PEU12	<i>Easy to become skillful</i>	I feel capable of mastering the use of the fintech lending application.	5.52	Moderate
Variable Average				5.51	Moderate

Source: Primary data processed, 2026

The average for the perceived ease of use variable was 5.51, falling into the moderate category. The controllable dimension had the highest average of 5.64. This dimension shows that respondents quite feel able to control and manage service use according to their needs. The easy to learn dimension averaged 5.54, easy to become skillful 5.51, clear and understandable 5.49, flexible 5.47, and easy to use 5.42.

Indicator PEU7 had the highest average of 5.75, regarding feeling in control of financial activities when using fintech lending. Indicator PEU5 had the lowest average of 5.41, regarding comfort using the application for transactions. These results indicate that respondents are quite capable of managing service use, but comfort during the transaction process was not rated as strongly as the aspect of control.

The moderate assessment on this variable indicates that the ease of the application is already felt, but has not fully eliminated the effort, doubt, or obstacles experienced by users. Feature clarity, transaction flow comfort, navigation ease, and consistency of the user experience still have room for improvement. A better level of ease has the potential to increase Generation Z's tendency to choose fintech lending services when they need financing.

Respondent responses related to self-efficacy

Self-efficacy measures respondents' confidence in their ability to plan finances, achieve financial goals, and face financial obstacles and pressures. The respondent evaluation outcomes are displayed in Table 4.

Table 4

Results of Respondent Responses Related to Self-Efficacy

No.	Code	Dimension	Statement	Average	Category
1	SE1	Ability to plan finances	I am confident that I can prepare a good personal financial plan.	5.53	Moderate
2	SE2	Ability to plan finances	I am confident in managing my expenses and income.	5.37	Moderate
3	SE3	Ability to achieve financial goals	I am confident that I can achieve the financial goals I set.	5.49	Moderate
4	SE4	Ability to achieve financial goals	I am confident in realizing the financial plan I have made.	5.34	Moderate
5	SE5	Ability to face financial pressure	I am still able to think calmly when facing financial problems.	5.61	Moderate
6	SE6	Ability to face financial pressure	I am confident that I can control myself when facing financial pressure.	5.54	Moderate
Variable Average				5.48	Moderate

Source: Primary data processed, 2026

The average for the self-efficacy variable was 5.48, falling into the moderate category. The dimension of ability to face financial pressure had the highest average of 5.57. The dimension of ability to plan finances averaged 5.45, while the ability to achieve financial goals averaged 5.41.

Indicator SE5 achieved the highest value of 5.61, regarding the ability to remain calm when facing financial problems. Indicator SE4 had the lowest value of 5.34, regarding confidence in realizing the financial plan that had been made. This result indicates that respondents are quite capable of maintaining calm, but confidence in consistently executing financial plans is still relatively lower.

The moderate level of self-efficacy describes that respondents are not yet fully confident they can control financial decisions in various conditions. Stronger self-confidence is needed so that financial knowledge and technological ease can be translated into more measured credit decisions. The position of self-efficacy as a direct variable as well as a moderator makes these descriptive conditions relevant for reading changes in the strength of relationships in the structural model.

Respondent responses related to loyalty for using fintech lending

The loyalty for using fintech lending indicates respondents' tendency to choose digital loan services, place them above certain alternatives, reuse the service, and provide recommendations if the service meets their needs and provides a good experience. The assessment results are exhibited in Table 5.

Table 5

Results of Respondent Responses Related to loyalty for Using Fintech Lending

No.	Code	Dimension	Statement	Average	Category
1	PFL1	Choice preference	Fintech lending is one of my choices when I need funds.	5.49	Moderate
2	PFL2	Choice preference	I consider fintech lending as a financing alternative according to my needs.	5.46	Moderate
3	PFL3	Preference over alternatives	I prefer fintech lending over other financing sources if it suits my needs.	5.46	Moderate
4	PFL4	Preference over alternatives	I tend to choose fintech lending over other financing alternatives when I need a loan.	5.52	Moderate
5	PFL5	Continuance	I am willing to use fintech	5.51	Moderate

		<i>preference</i>	lending again if I need financing in the future.		
6	PFL6	<i>Continuance preference</i>	I don't mind using fintech lending again if my previous experience was satisfactory.	5.54	Moderate
7	PFL7	<i>Advocacy preference</i>	I am willing to recommend fintech lending to others if it suits their needs.	5.38	Moderate
8	PFL8	<i>Advocacy preference</i>	I will suggest using fintech lending to others if the service provides a good experience.	5.42	Moderate
Variable Average				5.47	Moderate

Source: Primary data processed, 2026

The average for the variable loyalty for using fintech lending was 5.47, falling into the moderate category. The continuance preference dimension had the highest average of 5.52, followed by preference over alternatives at 5.49, choice preference at 5.47, and advocacy preference at 5.40.

Indicator PFL6 had the highest value of 5.54, regarding willingness to reuse fintech lending if the previous experience was satisfactory. Indicator PFL7 had the lowest value of 5.38, regarding willingness to recommend the service to others if it suits their needs. These results indicate that the tendency for reuse is stronger than the drive to recommend the service.

The moderate category shows that fintech lending has become a financing alternative being considered, but has not yet become the dominant choice for all respondents. Preference appears to be conditional, especially depending on needs, service suitability, and previous experience. This aligns with the concept of preference that emphasizes the evaluation process before an individual places one alternative above others.

Table 6
Recapitulation of Respondent Responses by Dimension

No.	Variable	Dimension	Average	Category
1	Financial Literacy	<i>Knowledge</i>	5.53	Moderate
2		<i>Skill</i>	5.46	Moderate
3		<i>Attitude</i>	5.44	Moderate
4		<i>Behavior</i>	5.51	Moderate
5	Perceived Ease of Use	<i>Clear and understandable</i>	5.49	Moderate
6		<i>Easy to learn</i>	5.54	Moderate
7		<i>Easy to use</i>	5.42	Moderate
8		<i>Controllable</i>	5.64	Moderate
9		<i>Flexible</i>	5.47	Moderate
10	Self-Efficacy	<i>Easy to become skillful</i>	5.51	Moderate
11		Ability to plan finances	5.45	Moderate
12		Ability to achieve financial goals	5.41	Moderate
13		Ability to face financial pressure	5.57	Moderate
14	Loyalty for Using Fintech Lending	<i>Choice preference</i>	5.47	Moderate
15		<i>Preference over alternatives</i>	5.49	Moderate
16		<i>Continuance preference</i>	5.52	Moderate
17		<i>Advocacy preference</i>	5.40	Moderate

Source: Primary data processed, 2026

The recapitulation in Table 6 shows that all dimensions are in the moderate category. The controllable dimension in perceived ease of use was the dimension with the highest value of 5.64, while the ability to achieve financial goals in self-efficacy was the lowest dimension at 5.41. This pattern shows that respondents are relatively more confident they can manage application use than ensuring the achievement of personal financial plans. These descriptive results form the

basis for assessing whether variations between variables have a meaningful influence on structural testing.

Analysis Results

Outer Model Measurement Results

The evaluation of the outer model was carried out to ensure that the research indicators measured the constructs validly and reliably. The model used is reflective. The examination included outer loading values, Average Variance Extracted (AVE), Cronbach's Alpha, composite reliability, HTMT, and the Fornell--Larcker criterion. The consistently high outer loadings (>0.80) and high composite reliability values (rho_A values up to 0.979 for self-efficacy) suggest strong internal consistency among measurement items. However, these high values also warrant discussion of potential indicator redundancy, where multiple indicators may be capturing overlapping variance of a single construct rather than complementary aspects. This high internal consistency is acceptable and indicates reliable measurement; however, practitioners should exercise caution in interpretation to avoid assumptions of construct unidimensionality if redundancy is present.

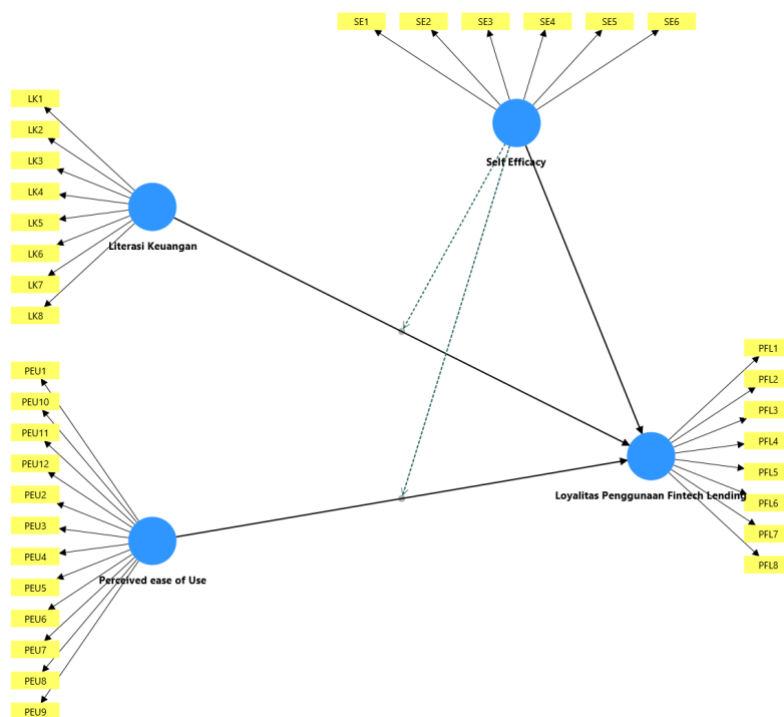


Figure 2. Initial Research Model

Source: Research model in SmartPLS 4, 2026

Figure 2 shows the relationships between financial literacy, perceived ease of use, and self-efficacy towards the loyalty for using fintech lending. Two interaction paths were formed to test the moderating role of self-efficacy on the influence of financial literacy and perceived ease of use. All indicators were placed on their respective constructs according to the research instrument. The interaction constructs reported in the analysis table represent the multiplication of the predictor variables (e.g., financial knowledge $\times$ self-efficacy, perceived usability $\times$ self-efficacy) to test moderating effects, following standard PLS-SEM procedures for moderation testing.

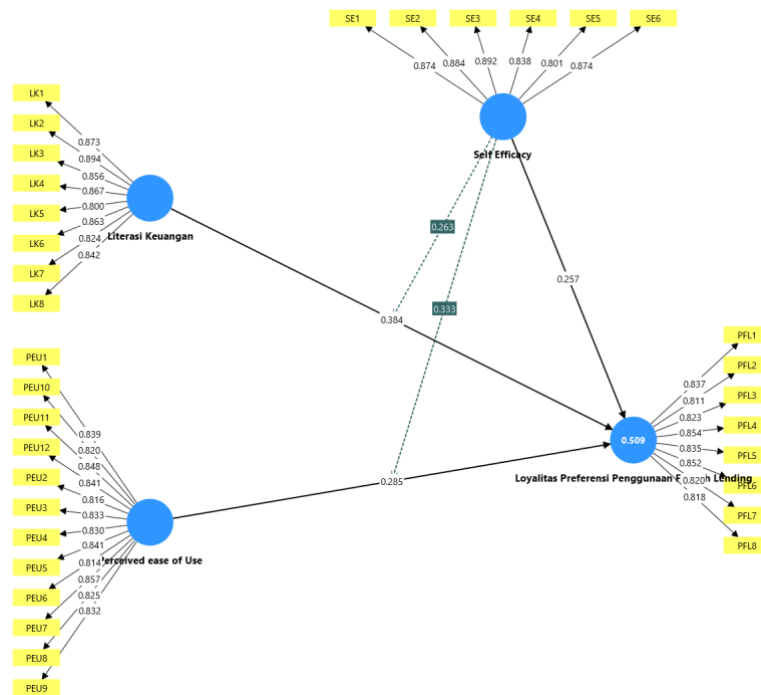


Figure 3. PLS Algorithm Results
Source: SmartPLS 4 Output, 2026

Convergent Validity Test Results

Convergent validity was assessed through outer loading and AVE. An indicator is considered to meet the criteria if the outer loading is greater than 0.70 and AVE is greater than 0.50. The outer loading results are presented in Table 7.

Table 7
Outer Loading Test Results

Variable	Indicator	Outer Loading	Description
Financial Literacy	LK1	0.873	Valid
	LK2	0.894	Valid
	LK3	0.856	Valid
	LK4	0.867	Valid
	LK5	0.800	Valid
	LK6	0.863	Valid
	LK7	0.824	Valid
	LK8	0.842	Valid
Perceived Ease of Use	PEU1	0.839	Valid
	PEU2	0.816	Valid
	PEU3	0.833	Valid
	PEU4	0.830	Valid
	PEU5	0.841	Valid
	PEU6	0.814	Valid
	PEU7	0.857	Valid
	PEU8	0.825	Valid
	PEU9	0.832	Valid
	PEU10	0.820	Valid
	PEU11	0.848	Valid
	PEU12	0.841	Valid
Self-Efficacy	SE1	0.874	Valid
	SE2	0.884	Valid
	SE3	0.892	Valid

Loyalitas for Using <i>Fintech Lending</i>	SE4	0.838	Valid
	SE5	0.801	Valid
	SE6	0.874	Valid
	PFL1	0.837	Valid
	PFL2	0.811	Valid
	PFL3	0.823	Valid
	PFL4	0.854	Valid
	PFL5	0.835	Valid
	PFL6	0.852	Valid
	PFL7	0.820	Valid
	PFL8	0.818	Valid

Source: PLS Algorithm Output SmartPLS 4, 2026

All indicators had outer loadings between 0.800 and 0.894. The lowest value was found in LK5 at 0.800, while the highest was found in LK2 at 0.894. There were no indicators below the 0.70 limit, so all items were retained in the final model. These values also suggest that each indicator maintains a robust association with the construct it measures.

For the financial literacy variable, all loading values were in the range 0.800-0.894. The perceived ease of use variable had a range of 0.814-0.857, self-efficacy had a range of 0.801-0.892, and loyalty for using fintech lending had a range of 0.811-0.854. These results ensure that each construct is adequately represented by its indicators.

Reliability and Average Variance Extracted Test Results

Construct reliability was assessed using Cronbach's Alpha, composite reliability rho_A and rho_C. A construct is deemed reliable when the values exceed the 0.70 threshold. AVE serves to evaluate the proportion of indicator variance attributable to the construct and is considered to satisfy convergent validity when it surpasses 0.50.

Table 8

Results of Construct Reliability and AVE Tests

Variable	Cronbach's Alpha	rho_A	rho_C	AVE	Description
Financial Literacy	0.946	0.953	0.955	0.727	Reliable and Valid
Perceived Ease of Use	0.960	0.964	0.965	0.694	Reliable and Valid
Loyalty for Using Fintech Lending	0.936	0.940	0.947	0.691	Reliable and Valid
Self-Efficacy	0.933	0.979	0.945	0.741	Reliable and Valid

Source: PLS Algorithm Output SmartPLS 4, 2026

The Cronbach's Alpha coefficients for all constructs spanned from 0.933 to 0.960, whereas rho_C values extended from 0.945 to 0.965. All of these coefficients surpassed the 0.70 threshold, signifying that the indicators for each construct demonstrate excellent internal consistency. The AVE values spanned from 0.691 to 0.741, with all values exceeding the 0.50 benchmark. The constructs account for more than half of the variance in their respective indicators, thereby satisfying the convergent validity requirement.

The self-efficacy variable obtained the highest AVE of 0.741. Financial literacy had an AVE of 0.727, perceived ease of use 0.694, and loyalty for using fintech lending 0.691. The differences between values are relatively small and do not indicate a problem with the measurement model.

Discriminant Validity Test Results

Discriminant validity demonstrates that each construct measures a distinct dimension: financial literacy reflects knowledge and understanding of financial concepts; perceived ease of use captures technology interaction simplicity and cognitive effort; and self-efficacy represents individual belief in capability to use fintech lending successfully. The successful demonstration of discriminant validity through both HTMT and Fornell-Larcker criteria confirms these constructs are not merely proxy measures of each other, supporting the theoretical distinctness of the model.

Discriminant validity was evaluated employing the Heterotrait–Monotrait Ratio (HTMT) alongside the Fornell–Larcker criterion. HTMT verifies that inter-construct correlations remain within acceptable bounds, whereas the Fornell–Larcker criterion contrasts the square root of AVE against correlations between constructs.

Table 9

Results of the Heterotrait--Monotrait Ratio (HTMT) Test

Construct	Financial Literacy	Perceived Ease of Use	Preference for Fintech Lending	Self-Efficacy
Financial Literacy	--			
Perceived Ease of Use	0.152	--		
Loyalty for Fintech Lending	0.482	0.340	--	
Self-Efficacy	0.119	0.178	0.172	--

Source: PLS Algorithm Output SmartPLS 4, 2026

The HTMT coefficients among the primary constructs spanned from 0.119 to 0.482. The highest value was found in the relationship between financial literacy and preference for using fintech lending at 0.482. All values were below the 0.85 limit. The HTMT values involving the interaction constructs were also below 0.40, so no excessive overlap was found between constructs.

Table 10

Results of the Fornell--Larcker Criterion Test

Construct	Financial Literacy	Perceived Ease of Use	Loyalty for Fintech Lending	Self-Efficacy
Financial Literacy	0.853			
Perceived Ease of Use	0.143	0.833		
Loyalty for Fintech Lending	0.465	0.333	0.831	
Self-Efficacy	0.126	-0.154	0.184	0.861

Source: PLS Algorithm Output SmartPLS 4, 2026

The diagonal values in Table 10 are the square roots of AVE. The diagonal coefficient for each construct exceeds the correlation of that construct with the remaining constructs. Financial literacy has a value of 0.853, perceived ease of use 0.833, loyalty for using fintech lending 0.831, and self-efficacy 0.861. The HTMT and Fornell--Larcker results together show that each construct has different empirical characteristics and discriminant validity has been met.

Inner Model Measurement Results

The evaluation of the inner model was carried out to assess collinearity, the model's explanatory power, the magnitude of effects on each path, model fit, and predictive ability. The evaluation results were used before the hypothesis decisions were made.

Multicollinearity Test Results

The multicollinearity test used the Variance Inflation Factor (VIF) value. Low VIF values indicate that the exogenous constructs do not have excessive correlations that could interfere with path coefficient estimation.

Table 11

Inner VIF Test Results

No.	Relationship	VIF	Description
1	Financial Literacy → Loyalty	1.054	No multicollinearity
2	Perceived Ease of Use → Loyalty	1.056	No multicollinearity
3	Self-Efficacy → Loyalty	1.079	No multicollinearity
4	Self-Efficacy × Financial Literacy → Loyalty	1.038	No multicollinearity

5	Self-Efficacy × Perceived Ease of Use → Loyalty	1.051	No multicollinearity
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Source: PLS Algorithm Output SmartPLS 4, 2026

The VIF values for all paths ranged from 1.038 to 1.079. These values are far below the 5.00 limit. The structural model is free from multicollinearity concerns, so the coefficients for each path can be interpreted separately.

R-Square Test Results

The coefficient of determination R^2 indicates the capacity of financial knowledge, perceived usability, self-efficacy, and the two interaction constructs to explain the variation in the loyalty for using fintech lending.

Table 12

R-Square Test Results

Endogenous Variable	R-Square	R-Square Adjusted	Category
Loyalty for Using Fintech Lending	0.509	0.494	High

Source: PLS Algorithm Output SmartPLS 4, 2026

The R^2 value for the loyalty for using fintech lending was 0.509. This figure indicates that 50.9% of the variation in preference can be explained by financial literacy, perceived ease of use, self-efficacy, and the interaction effects of the two independent variables with self-efficacy. The remaining 49.1% of the variation is influenced by factors outside the model, such as funding needs, income level, perceived risk, loan costs, social influence, trust, and experience using the service.

The adjusted R^2 of 0.494 is not far from the R^2 . The closeness of the two values indicates that the model's explanatory capacity remains relatively robust after accounting for the number of predictors. Based on the criteria used in Chapter III, a value above 0.36 is considered high.

F-Square Test Results

The f^2 value serves to determine the degree of change in R^2 when a construct is excluded from the model. Effect categories are classified as weak within the 0.02–0.15 range, moderate within the 0.15–0.35 range, and strong when exceeding 0.35.

Table 13

F-Square Test Results

No.	Relationship	f^2	Effect Category
1	Financial Literacy → Loyalty	0.285	Moderate
2	Perceived Ease of Use → Loyalty	0.156	Moderate
3	Self-Efficacy → Loyalty	0.125	Weak
4	Self-Efficacy × Financial Literacy → Loyalty	0.134	Weak
5	Self-Efficacy × Perceived Ease of Use → Loyalty	0.196	Moderate

Source: PLS Algorithm Output SmartPLS 4, 2026

Financial literacy had an effect of 0.285, which falls into the moderate category. Perceived ease of use had an effect of 0.156, also falling into the moderate category. The direct effect of self-efficacy was 0.125, classified as weak. The interaction of self-efficacy with financial literacy had an effect of 0.134 (weak), while the interaction of self-efficacy with perceived ease of use had an effect of 0.196 (moderate).

Financial literacy is the direct predictor with the largest effect contribution. In the moderation paths, the interaction of self-efficacy and perceived ease of use had a larger effect than the interaction of self-efficacy and financial literacy. This result indicates that self-belief has a very relevant role in transforming technological ease into usage preference.

Model Fit Evaluation Results

Model fit was evaluated through the Standardized Root Mean Square Residual (SRMR),

d_ULS, d_G, Chi-square, and the Normed Fit Index (NFI). In PLS-SEM, SRMR functions as the principal indicator for examining the discrepancy between the observed correlation and the model-predicted correlation.

Table 14

Model Fit Evaluation Results

Indicator	Saturated Model	Estimated Model
SRMR	0.056	0.057
d_ULS	1.889	1.910
d_G	0.717	0.719
Chi-square	618.941	624.102
NFI	0.880	0.879

Source: PLS Algorithm Output SmartPLS 4, 2026

The SRMR for the estimated model was 0.057, below 0.08. This value indicates a low average residual level and that the model has adequate fit. The NFI of 0.879 signifies that the model attained a relative fit level of 87.9%. The model fit indicators are used as supporting information because the main focus of PLS-SEM remains on the model's explanatory and forecasting capacity. The NFI value of 0.879 indicates moderate, rather than strong, model fit. While the SRMR value demonstrates acceptable overall model discrepancy, the NFI result suggests that the model fit could be improved. Interpretation of model fit should therefore be cautious, and future model modifications considering additional variables or alternative structural pathways may be warranted.

Model Predictive Ability Test Results

Predictive ability was tested using Q^2 predict and PLSpredict. A Q^2 predict value exceeding zero signifies that the model possesses predictive relevance. A comparison between the PLS-SEM RMSE and the linear model (LM) RMSE was conducted to ascertain whether PLS-SEM predictions outperform the linear benchmark.

Table 15

Q^2 predict and RMSE Comparison Results

No.	Indicator	Q^2 predict	PLS-SEM RMSE	LM RMSE	Comparison
1	PFL1	0.302	1.602	1.847	PLS-SEM is lower
2	PFL2	0.285	1.529	1.787	PLS-SEM is lower
3	PFL3	0.277	1.735	2.050	PLS-SEM is lower
4	PFL4	0.402	1.462	1.835	PLS-SEM is lower
5	PFL5	0.390	1.430	1.674	PLS-SEM is lower
6	PFL6	0.355	1.609	1.971	PLS-SEM is lower
7	PFL7	0.269	1.642	1.888	PLS-SEM is lower
8	PFL8	0.243	1.638	1.935	PLS-SEM is lower

Source: PLSpredict Output SmartPLS 4, 2026

All indicators of loyalty for using *fintech lending* had positive Q^2 predict values, ranging from 0.243 to 0.402. The Q^2 predict at the construct level was 0.465. These outcomes demonstrate that the model exhibits predictive relevance across all indicators of the endogenous variable.

The PLS-SEM RMSE was lower than the LM RMSE for all indicators PFL1 to PFL8. This pattern indicates that the PLS-SEM model yields smaller prediction errors compared to the reference linear model across all indicators. The model has predictive relevance and superiority over certain benchmark predictions within this specific sample for the preference for using fintech lending in the analyzed sample. While these results indicate the model possesses acceptable predictive relevance, generalizability of predictive performance to other Generation Z populations or geographic contexts requires further validation through prospective studies.

Table 16

Cross-Validated Predictive Ability Test (CVPAT) Results

Comparison	PLS Loss	Comparator Loss	Average Difference	t-statistic	p-value
PLS-SEM vs. Indicator Average	2.508	3.660	-1.152	4.120	< 0.001
PLS-SEM vs. Linear Model	2.508	3.521	-1.013	5.304	< 0.001

Source: PLSpredict Output SmartPLS 4, 2026

The PLS-SEM loss value was lower compared to both the *indicator average* and the *linear model*. The average differences were negative and significant at $p < 0.001$. The CVPAT results reinforce the Q^2_{predict} and RMSE comparison findings that the model has better predictive ability than the two benchmarks used.

Hypothesis Test Results

Hypothesis testing was conducted through the bootstrapping procedure. A hypothesis is supported if the t-statistic is greater than 1.96 and the p-value is less than 0.05. The path coefficient (β), t-statistic, p-value, and effect magnitude (f^2) indicate the direction and strength of the inter-variable influence.

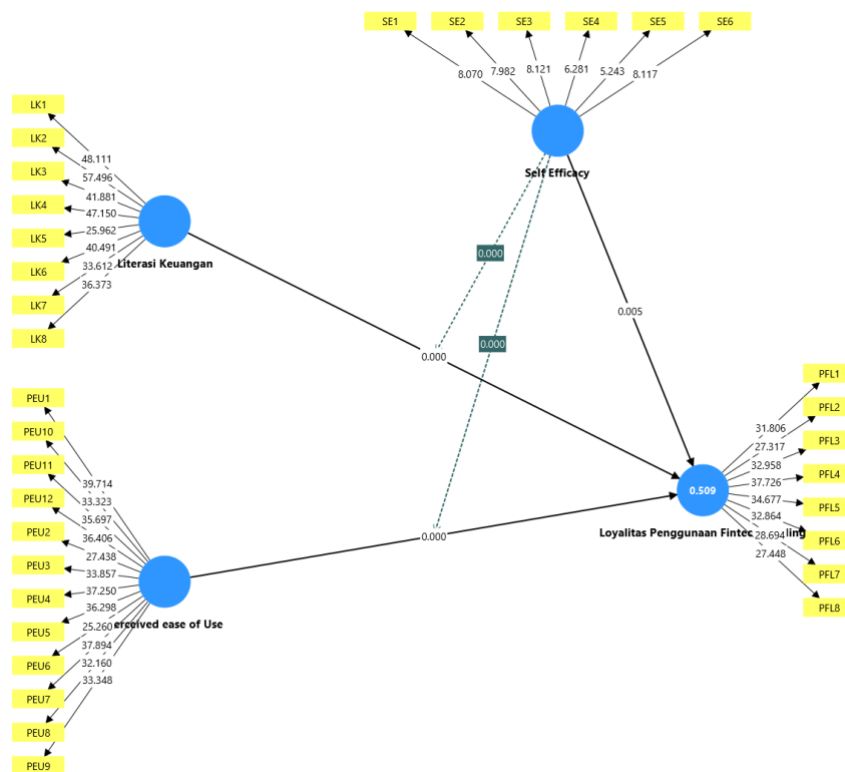


Figure 4. Bootstrapping Results Based on t-Statistic

Source: Bootstrapping Output SmartPLS 4, 2026

Direct Effect Hypothesis Test Results

This subsection describes the results of testing the direct relationships between variables according to the research hypotheses that have been formulated. The interpretation in this section focuses on the direction of the relationship, the level of significance, and the strength of the direct influence of financial literacy and perceived ease of use on the loyalty for using fintech lending. Additionally, this subsection also explains the results of testing the direct influence of self-efficacy on the loyalty for using fintech lending according to the research model that has been developed.

Table 17
Hypothesis Testing Results

Hypothesis	Relationship	O	t-statistic	p-value	Decision
H1	Financial Literacy → Loyalty	0.384	6.589	< 0.001	Accepted
H2	Perceived Ease of Use → Loyalty	0.285	4.671	< 0.001	Accepted
H3	Self-Efficacy → Loyalty	0.257	2.822	0.005	Accepted
H4	Self-Efficacy × Financial Literacy → Loyalty	0.263	3.699	< 0.001	Accepted
H5	Self-Efficacy × Perceived Ease of Use → Loyalty	0.333	4.371	< 0.001	Accepted

Source: Bootstrapping Output SmartPLS 4, 2026

H1 obtained a path coefficient of 0.384, t-statistic 6.589, and $p < 0.001$. Financial literacy has a positive and significant influence on the loyalty for using fintech lending, so H1 is accepted.

H2 obtained a coefficient of 0.285, t-statistic 4.671, and $p < 0.001$. Perceived ease of use has a positive and significant influence on the loyalty for using fintech lending, so H2 is accepted.

H3 obtained a coefficient of 0.257, t-statistic 2.822, and $p = 0.005$. Self-efficacy has a positive and significant influence on the loyalty for using fintech lending, so H3 is accepted.

H4 obtained an interaction coefficient of 0.263, t-statistic 3.699, and $p < 0.001$. Self-efficacy strengthens the influence of financial literacy on loyalty, so H4 is accepted.

H5 obtained an interaction coefficient of 0.333, t-statistic 4.371, and $p < 0.001$. Self-efficacy strengthens the influence of perceived ease of use on the loyalty for using fintech lending, so H5 is accepted. The moderation coefficient for H5 is larger than for H4, indicating that the change in the influence of technological ease at different levels of self-efficacy is stronger than the change in the influence of financial literacy.

Discussion

The descriptive analysis results show that financial literacy, perceived ease of use, self-efficacy, and loyalty for using fintech lending are in the moderate category. This condition indicates that Generation Z already has quite good financial knowledge, perceptions of ease of technology use, and self-confidence, but still requires improvement to make more optimal financial decisions. Therefore, improving financial education, application usability, and reinforcing self-assurance constitute crucial factors in elevating the inclination toward fintech lending utilization.

The Influence of Financial Literacy on the Loyalty for Using Fintech Lending

The results of the study prove that financial literacy has a positive and significant influence on the loyalty for using fintech lending and is the most dominant factor. The higher the understanding of costs, risks, interest, and repayment capacity, the more rational Generation Z's tendency to choose fintech lending services. This finding aligns with the Theory of Planned Behavior, which explains that individual decisions are influenced by the evaluation of the benefits and risks of an action. Thus, improving financial literacy can help people choose digital loan services more responsibly.

The Influence of Perceived Ease of Use on the Loyalty for Using Fintech Lending

Perceived ease of use was also proven to have a positive and significant influence on the loyalty for using fintech lending. Ease in the registration process, loan application, payment, and understanding application features increases Generation Z's tendency to use these services. This result supports the Technology Acceptance Model (TAM), which states that perceived ease is one of the main factors in technology acceptance. However, ease of use must still be balanced with transparency of information regarding costs, risks, and user obligations.

The Influence of Self-Efficacy on the Loyalty for Using Fintech Lending

The research shows that self-efficacy has a positive and significant influence on the loyalty for using fintech lending. Individuals who have higher assurance in their capability to administer finances are inclined to be more self-assured in appraising and resolving decisions concerning digital loan utilization. According to the Social Cognitive Theory, self-belief encourages individuals to utilize their knowledge in making financial decisions more effectively.

The Role of Self-Efficacy as a Moderating Variable

The research results show that self-efficacy strengthens the influence of both financial literacy and perceived ease of use on the loyalty for using fintech lending. The impact of financial knowledge and usability intensified considerably among respondents exhibiting high self-efficacy, whereas at diminished self-efficacy levels, these influences weakened or became statistically insignificant. These findings indicate that knowledge and technological ease will not provide maximum benefit when users lack assurance in their capability to administer financial decisions.

Overall, Generation Z's loyalty for using fintech lending is influenced by a combination of financial literacy, perceived ease of use, and self-efficacy. Financial literacy is the most dominant factor, followed by application ease of use and user self-confidence. In addition to providing a direct influence, self-efficacy additionally serves to reinforce the association between financial knowledge and usability with the inclination toward fintech lending utilization. Therefore, improving financial literacy needs to be accompanied by the development of practical skills, increasing user self-confidence, and providing applications that are easy to use, transparent, and capable of helping users make responsible financial decisions.

CONCLUSION

This study examined how financial knowledge, perceived usability, and self-efficacy shape Generation Z's inclination toward fintech lending in the Tabanan District. The primary finding is that financial literacy functions as the strongest predictor of fintech lending loyalty, with self-efficacy amplifying both the impact of financial knowledge and perceived usability on lending inclination. These results demonstrate that Generation Z's adoption of fintech lending is fundamentally driven by financial knowledge and personal confidence in applying that knowledge, with technology usability playing a secondary but still significant role. The study contributes to understanding generation-specific patterns in financial technology adoption and provides empirical evidence for the importance of combining financial literacy development with self-efficacy-building interventions to promote healthy fintech lending adoption patterns.

Future research should extend these findings through longitudinal designs examining whether fintech lending preferences translate into actual usage behaviors over time, comparative studies across different Indonesian regions to assess geographic variations in these relationships, and investigations incorporating additional variables such as perceived risk, trust in fintech platforms, and peer influence which may further explain variance in fintech lending adoption. Research specifically examining whether these patterns differ across distinct fintech lending types (peer-to-peer lending, installment financing, micro-lending) and testing whether the model generalizes to other digital financial services (digital savings, digital insurance, investment applications) would strengthen the theoretical contribution of this work.

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AUTHOR CONTRIBUTION STATEMENT

Conceptualization, methodological design, data gathering, data analysis, interpretation of findings, and manuscript composition were conducted by Ida Ayu Sintya Puspita Dewi. The author evaluated and endorsed the definitive version of the manuscript.

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