

Determinants of FinTech Use Behavior: The Role of Behavioral Intention and Government Support

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Abstract

Purpose: This study examines the factors influencing Financial Technology (FinTech) use behavior among Generation Z in Indonesia by analyzing the role of behavioral intention as a mediator and government support as a moderator.

Methodology: A quantitative approach was employed using a survey of 433 Generation Z FinTech users in Indonesia. Data were collected through an online questionnaire and analyzed using Partial Least Squares Structural-Equation Modeling (PLS-SEM) with SmartPLS.

Results: The findings indicate that Attitude, trust, and privacy concerns significantly influenced behavioral intention. In addition, attitude, trust, and behavioral intention significantly affect use behavior, whereas privacy concerns do not directly influence use behavior. Behavioral intention also mediates the relationships between attitude, trust, privacy concerns, and use behavior. Interestingly, government support negatively moderates the relationship between behavioral intention and use behavior, suggesting that stronger external support systems may reduce the dependence of FinTech use on individual intentions alone.

Conclusions: Behavioral intention plays an important role in translating psychological factors into actual use behavior. Meanwhile, government support shapes FinTech adoption through external, structural, and institutional support mechanisms.

Limitations: This study is limited by the use of a survey method and a limited number of variables, which may not fully represent all factors influencing FinTech use behavior.

Contributions: This study contributes to the development of technology acceptance research by integrating psychological and external factors into a single model. The findings also provide practical insights for policymakers and FinTech companies in improving digital financial service adoption among Generation Z.

Keywords: *Behavioral Intention, FinTech, Government Support, Trust, Use Behavior*

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1. Introduction

The development of digital technology has significantly transformed various aspects of human life ([Albuainain & Ashby, 2025](#)). Rapid technological advancements have affected multiple sectors, including education, healthcare, and finance ([Durak, Cise, & Yazıcı, 2024](#)). One sector experiencing substantial transformation is the financial sector, through the emergence of Financial Technology (FinTech). The rapid expansion of innovation and technology industries has become a key driver of global economic growth, accelerating digitalization processes focused on efficiency and automation ([Setiawan et al., 2025](#)). Financial Technology (FinTech) refers to the application of digital technology to provide financial services that are faster, more efficient, and more accessible ([Igamo et al., 2024](#)).

FinTech has fundamentally changed how individuals and businesses interact with financial systems, including payment transactions, investments and digital lending services ([Kamara & Yu, 2024](#)).

The growth of FinTech accelerated after the 2008 global financial crisis, when public trust in traditional financial institutions declined, encouraging the emergence of technology-based financial alternatives ([Durak et al., 2024](#)). This trend became more prominent during the COVID-19 pandemic, which increased the demand for digital financial services ([Hesniati & Limgestu, 2023](#)). In Indonesia, FinTech growth has been rapid and has become a major driver of the national digital economy. Indonesia's economy grew by 5.31% in 2022 and remained stable at 5.05% in 2023 ([Setiawan et al., 2023](#)). In this context, FinTech plays an important role in improving financial system efficiency and expanding financial inclusion through easier access to digital financial services ([Cuandra, Susanto, Hesniati, & Candy, 2024](#)). FinTech adoption in Indonesia is also supported by the development of technologies such as Artificial Intelligence (AI), big data analytics, blockchain, and cloud computing, which improve the speed, transparency, and accuracy of digital financial services ([Maspul & Putri, 2025](#)). The integration of these technologies expands the scale and reach of FinTech services, making them a strategic innovation capable of addressing the public's need for inclusive and efficient financial services ([Shahzad, Zahrullail, Akbar, Mohelska, & Hussain, 2022](#)).

However, despite the rapid growth of FinTech, financial inclusion in Indonesia faces significant challenges. Indonesia's financial inclusion index ranking declined from 28th in 2022 to 30th in 2023, and approximately 100 million adults still lack access to formal financial services ([Igamo et al., 2024](#)). This condition indicates a gap between the rapid development of FinTech and actual use behavior toward digital financial services ([Nugraha, Setiawan, Nathan, & Fekete-Farkas, 2022](#)). FinTech also plays an important role in financial inclusion and economic empowerment, especially for underserved groups such as women ([Gupta, Kar, Tripathy, & Meera, 2024](#)). However, gender disparities in FinTech adoption remain evident, with only 21% of women using FinTech services compared to 29% of men ([Tariq, Maryam, & Shaheen, 2024](#)). These conditions highlight the importance of understanding the factors influencing behavioral intention and use of FinTech in Indonesia.

Previous studies have identified several important factors affecting FinTech adoption, including Attitude (A), Trust (T), and Privacy Concerns (PVC) ([Nugraha et al., 2022](#)). Attitude reflects users' positive or negative evaluations toward FinTech adoption, Trust reflects confidence in system security and reliability ([Hindardjo, Faisal, Marlapa, Pramudena, and Mahmud \(2025\)](#)), while Privacy Concern reflects concerns regarding personal data protection ([Tariq et al., 2024](#)). Previous research also indicates that Trust and perceived risk significantly influence FinTech adoption intention, particularly in societies with lower levels of digital literacy ([Firmansyah, Masri, Anshari, & Besar, 2022](#)).

In addition to psychological factors, external institutional support plays an important role in FinTech adoption. Government Support contributes through regulations, infrastructure development, and regulatory sandbox implementation that supports FinTech innovation and ecosystem development. Government support has also been shown to positively influence FinTech adoption ([Nugraha et al., 2022](#)). However, studies examining Government Support as a moderating factor in the relationship between Behavioral Intention and Use Behavior remain limited, particularly in the Indonesian context ([Igamo et al., 2024](#)). In the growing digital economy, the government plays a crucial role in creating a secure, inclusive, and trustworthy digital financial ecosystem ([Setiawan et al., 2025](#)).

Various previous studies have utilized the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) to explain digital technology adoption behaviors. However, both models can be further developed by adding contextual variables such as Attitude (A), Trust (T), Privacy Concern (PVC), and Government Support (GS) to make them more relevant to the FinTech adoption phenomenon in Indonesia ([Appiah & Agblewornu, 2025](#)). Although many studies have examined FinTech adoption, most have focused primarily on technological aspects or perceived usefulness without comprehensively integrating psychological and external institutional factors into a single research framework ([Nugraha et al., 2022](#)). Furthermore, studies simultaneously examining the relationships between attitude, trust, privacy concerns, behavioral intention, use

behavior, and government support remain limited, especially among Generation Z in Indonesia ([Igamo et al., 2024](#)). Therefore, this study aims to analyze the influence of Attitude (A), Trust (T), and Privacy Concerns (PVC) on Behavioral Intention (BI) and their impact on Use Behavior (UB), with Government Support (GS) as a moderating variable. Therefore, this study aims to analyze the influence of Attitude (A), Trust (T), and Privacy Concern (PVC) on Behavioral Intention (BI) and their impact on Use Behavior (UB), with Government Support (GS) as a moderating variable among Generation Z in Indonesia.

This study extends the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and TOE framework by integrating psychological factors such as Attitude (A), Trust (T), and Privacy Concern (PVC) with external institutional factors such as Government Support (GS) into a single research model. This study also examines the mediating role of Behavioral Intention (BI) and the moderating role of Government Support (GS) in explaining FinTech Use Behavior (UB) among Generation Z in Indonesia. This study applies Structural Equation Modeling-Partial Least Squares (SEM-PLS) using SmartPLS to simultaneously examine direct, indirect, and moderating relationships among variables. In addition, this study uses data collected from 433 Generation Z FinTech users in Indonesia, providing empirical evidence regarding FinTech adoption behavior in the Indonesian context.

Policy Implication Contribution: The findings of this study provide practical insights for governments and FinTech companies to develop regulations, digital infrastructure, and user-oriented financial services to improve FinTech adoption and financial inclusion. Furthermore, this study highlights the importance of maintaining user trust, strengthening digital literacy, and ensuring data security to support sustainable FinTech adoption among Generation Z in Indonesia.

2. Literature Review and Hypotheses Development

The Technology Acceptance Model (TAM) is a key theory employed to clarify how individuals accept and utilize technology in various fields. This model, introduced by Davis in 1989, posits that technology acceptance is affected by two primary factors, such as perceived usefulness and perceived ease of use. These two elements affect a person's perspective on technology, which subsequently determines their intention to engage with it. In the context of digital financial services, TAM is widely used to explain FinTech adoption behavior because it illustrates the relationship between user perceptions, attitudes toward technology, and usage intentions, which ultimately influence actual behavioral use. Previous research has shown that a positive attitude toward technology can increase an individual's intention to use digital services, including FinTech services ([Saraswati, Ratnadi, Sudana, & Sisdyani, 2023](#)).

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed by Viswanath Venkatesh in 2003 as an enhancement of several earlier technology acceptance models, such as the TAM and the Theory of Planned Behavior (TPB). This model explains that technology use behavior is influenced by four main variables, namely performance expectancy, effort expectancy, social influence, and facilitating conditions, which together influence Behavioral Intention and Use Behavior ([Darmansyah, Fianto, Hendratmi, & Aziz, 2021](#)). In subsequent developments, the UTAUT model has been widely used to explain digital technology adoption behavior in various sectors, including digital financial services. This model also allows for the integration of additional variables relevant to the research context, such as trust, attitude, and privacy concerns, to provide a more comprehensive understanding of the factors influencing technology adoption ([Tian & Chan, 2024](#)).

Financial Technology (FinTech) is a digital technology-based financial service innovation that enables individuals and organizations to conduct transactions and manage their finances more efficiently, quickly, and securely ([Bajunaied, Hussin, & Kamarudin, 2023](#)). The development of FinTech is supported by the use of technologies such as artificial intelligence and big data, which drive system automation and expand public financial access ([Bajunaied et al., 2023](#); [Hoque, Chowdhury, Hossain, & Tabassum, 2024](#)). The presence of services such as mobile banking, digital payments, and peer-to-peer lending has transformed traditional financial interaction patterns into more flexible and digital-based patterns ([Bajunaied et al., 2023](#)).

In technology adoption studies, use behavior is generally influenced by psychological factors, risk perception, and external environmental support ([Almashhadani, Abuhashesh, Bany Mohammad, Masa'deh, & Al-Khasawneh, 2023](#)). Various studies have shown that attitudes toward technology play a significant role in shaping behavioral intentions. A positive attitude toward FinTech services increases an individual's intention to use them ([Saraswati et al., 2023](#)). When users perceive a service as useful and relevant to their needs, the tendency to adopt FinTech increases ([Bajunaied et al., 2023](#)). In addition to attitude, trust is a key determinant of digital financial services because it involves transactions and sensitive personal data. Trust in system security, service provider integrity, and the protection of personal information significantly influence user behavioral intention ([Igamo et al., 2024](#); [Patnaik, Kudal, Dawar, Inamdar, & Dawar, 2023](#)). In the FinTech context, where face-to-face interaction is minimal, establishing trust is crucial to reduce uncertainty and perceived risk ([Appiah & Agblewornu, 2025](#)).

However, privacy concerns can be a barrier to FinTech adoption. Concerns about data breaches, information misuse, and the risk of cyberattacks have been shown to influence user perceptions and decrease the intention to use digital financial services ([Appiah & Agblewornu, 2025](#); [Köster, Hurst, & Krampe, 2025](#)). Therefore, data protection and information security are crucial for building user confidence in FinTech systems. Behavioral intention has consistently been viewed as a key predictor of use behavior in various technology adoption studies ([Almashhadani et al., 2023](#)). The stronger an individual's intention to use FinTech, the greater the likelihood of continued actual use ([Aggarwal, Nayak, & Bhatt, 2023](#)).

In addition to individual factors, external support, such as government support, plays a role in building a conducive FinTech ecosystem. Government support through regulations, infrastructure strengthening, and policies that encourage innovation has been shown to positively influence the development and adoption of FinTech ([Durak et al., 2024](#); [Nugraha et al., 2022](#)). However, studies investigating the impact of government support as a moderating factor in the connection between behavioral intention and use behavior remain scarce, necessitating additional examination within the framework of FinTech usage in Indonesia. Based on the theoretical foundations of TAM and UTAUT, as well as various studies on FinTech adoption, this study examines the influence of Attitude (A), Trust (T), and Privacy Concern (PVC) on Behavioral Intention (BI), as well as their impact on Use Behavior (UB), with Government Support (GS) as a moderating variable.

Attitude is one of the main determinants of the Theory of Planned Behavior, which explains that Behavioral Intention is influenced by attitude toward behavior, subjective norms, and perceived behavioral control ([Darmansyah et al., 2021](#)). Attitudes are formed from an individual's beliefs about a behavior and its consequences, which can influence the intention to perform that behavior ([Aggarwal et al., 2023](#)). In the context of technology use, a positive attitude toward a service has been shown to increase behavioral intention ([Igamo et al., 2024](#)) and ([Shahzad et al., 2022](#)) and is a crucial factor in determining the intention to adopt and use fintech services ([Firmansyah et al., 2022](#); [Jena, 2025](#)). Based on this description, the following hypothesis was formulated:

H₁: Attitude (A) positively affects Behavioral Intention (BI)

Trust is a crucial factor influencing individuals' intentions to use financial technology services. Trust in FinTech companies and systems creates positive perceptions and increases the intention to use their services ([Bajunaied et al., 2023](#); [Nugraha et al., 2022](#)). Research shows that the level of trust in FinTech services and systems positively influences behavioral intention ([Ghose, Bhuiyan, Hasan, Rakib, & Mani, 2025](#); [Köster et al., 2025](#); [Marhadi et al., 2024](#)). Furthermore, trust in data security and protection strengthens the intention to adopt FinTech services ([Köster et al., 2025](#); [Patnaik et al., 2023](#)). Similar findings have been confirmed in various contexts: the higher the level of user trust, the greater their intention to adopt and use fintech services ([Appiah & Agblewornu, 2025](#); [Dawood, Liew, & Lau, 2022](#); [Firmansyah et al., 2022](#); [Tariq et al., 2024](#); [Zhao, Khaliq, Li, Rehman, & Popp, 2024](#)). In general, trust plays a role in reducing risk perception and encouraging behavioral intentions to use new technologies

([Hassan et al., 2022](#); [Shahzad et al., 2022](#)). Based on this description, the following hypothesis was formulated:

H₂: Trust (T) has a positive effect on Behavioral Intention (BI)

Privacy concerns are an individual's level of Concern regarding the security and protection of personal data when using digital financial services. When users feel that their personal data are unsafe or potentially misused by others, their trust in FinTech services decreases, thus affecting their intention to use those services ([Bajunaied et al., 2023](#)). The higher the privacy concerns, the lower the consumer's intention to adopt and use FinTech services ([Appiah & Agblewornu, 2025](#)). Based on this description, the following hypothesis was formulated:

H₃: Privacy Concern (PVC) negatively influences Behavioral Intention (BI)

Behavioral Intention is a factor that determines whether individuals will use technology services in practice. In the context of FinTech, behavioral intention has been shown to positively influences actual use behavior ([Igamo et al., 2024](#)). The stronger an individual's intention to use a FinTech service, the more likely they are to implement that use ([Ashoer, Jebarajakirthy, Lim, Mas'ud, & Sahabuddin, 2024](#)). Similar findings indicate that the intention to use new technology influences the behavior of using FinTech services in general ([Setiawan et al. \(2025\)](#)), including mobile payment services ([Tian & Chan, 2024](#)). Based on this description, the following hypothesis was formulated:

H₄: Behavioral Intention (BI) has a positive effect on Use Behavior (UB)

Government Support is external support provided through infrastructure, regulations, and policies that support the development of the FinTech industry. This support plays a role in creating a conducive ecosystem, thereby strengthening the relationship between user intention to use and actual use behavior ([Setiawan et al., 2025](#)). With adequate government support, the likelihood that technology usage intentions will be translated into actual use behavior increases ([Setiawan et al., 2025](#)). Based on this description, the following hypothesis was formulated:

H₅: Government Support (GS) strengthens the influence of Behavioral Intention (BI) on Use Behavior (UB)

In addition to direct effects, this study also examined the indirect effects of attitude, trust, and privacy concerns on use behavior through behavioral intention as a mediating variable. This approach is theoretically justified by the TAM and UTAUT, which suggest that psychological perceptions may influence actual technology use both directly and indirectly through users' behavioral intentions. Therefore, the inclusion of both direct and mediated relationships aims to provide a more comprehensive understanding of FinTech adoption behavior among Gen Z users.

Attitudes toward FinTech services influence an individual's intention to use those services, which in turn impacts actual use behavior. Research shows that a positive attitude toward FinTech increases Behavioral Intention, which then drives Use Behavior ([Igamo et al., 2024](#)). Similar findings confirm that attitude influences use behavior through increased usage intention as a mediating variable ([Jena, 2025](#)). Based on this description, the following hypothesis was formulated:

H₆: Attitude (A) positively influences Use Behavior (UB), with Behavioral Intention (BI) as the mediating variable

Trust in FinTech services influences users' intention to use the technology, which in turn impacts actual use behavior ([Ghose et al., 2025](#)). Trust in the security, reliability, and privacy protection of services has been shown to increase Behavioral Intention, which then influences Use Behavior ([Patnaik et al., 2023](#); [Tariq et al., 2024](#)). Furthermore, trust plays a crucial role in shaping behavioral intentions to use FinTech services, ultimately driving actual use behavior ([Hassan, Islam, Abdullah, & Nasir, 2024](#); [Tian & Chan, 2024](#)). Based on this description, the following hypothesis was formulated:

H₇: Trust (T) has a positive effect on Use Behavior (UB), with Behavioral Intention (BI) as a mediating variable

Privacy concerns influence an individual's intention to use technology-based services, including FinTech. Users who feel that their personal data are insecure tend to delay or avoid using a service, while the perception of adequate data protection can increase usage intentions. Research shows that privacy concerns influence Behavioral Intention, which ultimately impacts actual Use Behavior ([Bajunaied et al., 2023](#)). However, studies specifically examining the effect of privacy concerns on use behavior through the mediation of Behavioral Intention are relatively limited, making this research crucial for strengthening empirical evidence regarding this relationship. This study examines both the direct and indirect effects of privacy concerns because privacy-related perceptions may influence users differently at the intention and behavioral stages. Privacy concerns may first shape users' Behavioral Intention toward FinTech services, which subsequently influences actual Use Behavior. However, in some cases, users may continue to use FinTech services despite privacy concerns because of perceived convenience and technological dependency. Based on this description, the following hypothesis was formulated:

H₈: Privacy Concern (PVC) influences Use Behavior (UB), with Behavioral Intention (BI) as a mediating variable

In addition to indirectly influencing Use Behavior through Behavioral Intention, Attitude and Trust may also directly influence actual technology usage behavior. This indicates that users' psychological evaluations of FinTech can shape not only their intention but also their immediate behavioral responses to technology adoption.

Attitude toward FinTech services reflects an individual's positive or negative evaluation of technology use. A positive attitude indicates acceptance, interest, and comfort in using FinTech services, which can encourage actual-use behavior. Research shows that the more positive a person's attitude toward FinTech services, the more likely they are to use these services in their daily financial activities ([Igamo et al., 2024](#)). Based on this description, the following hypothesis was formulated:

H₉: Attitude (A) positively affects Use Behavior (UB)

Trust in technology services reflects an individual's confidence in the security, reliability, and integrity of the system used. A high level of trust encourages continued technological use and has the potential to develop into a habit in daily financial activities ([Marhadi et al., 2024](#)). Furthermore, trust can strengthen the relationship between behavioral intention and actual technology use ([Tian & Chan, 2024](#)). Based on this description, the following hypothesis was formulated:

H₁₀: Trust (T) has a positive effect on Use Behavior (UB)

Privacy concerns reflect an individual's level of Concern about the potential misuse or unauthorized access of personal information when using FinTech services. Increased privacy concerns, whether due to a lack of regulation, experiences with data breaches, or distrust of technology, can reduce a user's likelihood of utilizing these digital services. Therefore, the higher the level of Privacy Concern, the lower the likelihood of an individual adopting and actually using FinTech services, indicating a negative impact on Use Behavior ([Appiah & Agblewornu, 2025](#)). Based on this description, the following hypothesis was formulated:

H₁₁: Privacy Concerns (PVC) negatively impact Use Behavior (UB)

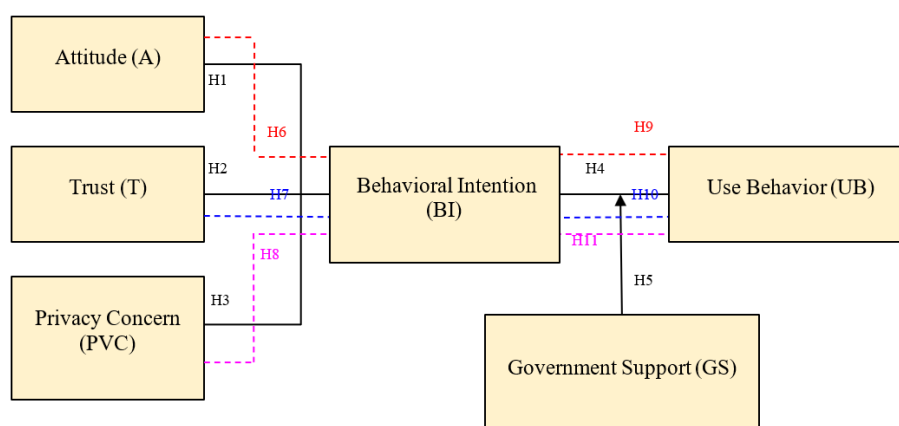


Figure 1. Research Framework

Figure 1 presents the research framework illustrating the relationships among Attitude (A), Trust (T), Privacy Concern (PVC), Behavioral Intention (BI), Use Behavior (UB), and Government Support (GS). The framework proposes that attitude, trust, and privacy concern are key determinants of behavioral intention, as users' perceptions, confidence, and concerns regarding privacy risks influence their willingness to adopt a technology or digital service. Behavioral intention is further expected to influence actual use behavior, indicating that stronger adoption intentions lead to higher levels of technology usage. In addition, government support is incorporated as an external factor that strengthens the relationship between behavioral intention and use behavior by providing regulatory assurance, infrastructure, and institutional encouragement. The framework also considers the mediating role of behavioral intention in explaining how individual perceptions affect actual usage behavior, while government support is examined as a moderating factor that enhances technology adoption. This integrated model combines individual psychological factors and institutional support to provide a comprehensive understanding of users' adoption processes, adapted from previous studies by (Appiah & Agblewornu, 2025; Durak et al., 2024; Igamo et al., 2024)

3. Methodology

This study employed a quantitative approach with an explanatory design aimed at analyzing the relationships between variables, both directly and through mediating and moderating factors (David et al., 2023). Data were collected through a survey method using a structured questionnaire to measure respondents' attitudes, perceptions, and intentions towards using Financial Technology (FinTech). The sampling technique used was non-probability sampling with a purposive sampling approach, where respondents were selected based on specific criteria, namely, Generation Z individuals with experience using FinTech services and supporting digital devices (Ashoer et al., 2024). This approach was considered appropriate because the study specifically targeted respondents who met particular characteristics relevant to the research objectives of this study.

The research subjects were Generation Z, FinTech service users in Indonesia. Generation Z is defined as individuals born between 1997 and 2012 who grew up in the digital era with a relatively high level of technology adoption (Hariyani & Prasetyo, 2024). Generation Z was treated as a relatively homogeneous group because its members share similar characteristics as digital natives who developed alongside rapid technological advancement, Internet accessibility, and digital financial service adoption (Hariyani & Prasetyo, 2024). These shared characteristics make Generation Z highly relevant for examining FinTech adoption behaviors. The sample size was determined based on the 1:5 rule, where each indicator was represented by five respondents (Hair, 2014). With 19 research indicators, the minimum sample size was 95 respondents, and to anticipate invalid data, the number of respondents was increased to 120. In practice, this study successfully collected 433 valid responses, which significantly exceeded the minimum requirement, thereby enhancing the statistical power, reliability, and robustness of the analysis. The research framework was constructed using UTAUT, incorporating the elements of trust, privacy concerns, and government support to enhance its applicability to FinTech adoption. Data analysis was performed using Structural Equation Modeling-Partial Least Squares

(SEM-PLS) with the support of SmartPLS software. Model assessment involved examining both the outer and inner models to confirm validity and reliability, along with testing the research hypotheses ([Hassan et al., 2025](#)). Since the data in this study were collected using a self-reported questionnaire from the same respondents at a single point in time, a common method bias (CMB) assessment was conducted using collinearity statistics through Variance Inflation Factor (VIF) values ([Hair Jr et al., 2021](#)). According to Kock (2015), VIF values below 3.3 indicate that common method bias is unlikely to threaten the model's validity. The results of the collinearity statistics are presented in Table 1. Most indicators showed VIF values below the recommended thresholds. Although PVC1 and PVC2 slightly exceeded 3.3, the values remained below the critical threshold of 5.0, indicating that multicollinearity and common method bias were still within acceptable limits.

Table 1. Collinearity statistics (VIF)

Construct	VIF
A1	1.707
A2	1.873
A3	1.846
BI1	1.712
BI2	1.404
BI3	1.735
GS1	2.128
GS2	2.723
GS3	2.065
PVC1	3.837
PVC2	3.837
T1	2.306
T2	2.465
T3	2.131
T4	2.137
T5	1.886
UB1	1.701
UB2	2.367
UB3	2.177
GS x BI	1.000

The survey in this study included inquiries concerning one dependent variable, three independent variables, one mediating variable, and one moderating variable. The dependent variable is affected by other variables in the study. In this study, the dependent variable was Use Behavior (UB). Use Behavior (UB) refers to the real actions taken by a person to utilize technology after establishing an intention to do so ([Tian & Chan, 2024](#)). Table 2 presents the operational definition of the dependent variable (Use Behavior) ([Igamo et al., 2024](#)).

Table 2. Operational definition of dependent variables

No	Questions
1	I frequently use FinTech services in my daily life
2	I use FinTech services for most financial transactions
3	I rely on FinTech services to manage my financial needs

Independent variables are those that influence or impact the dependent variable in a study ([Nurhasanah & kahfi, 2023](#)). The independent variables in this study were attitude, trust, and privacy concerns. In the context of technology acceptance, attitude reflects an individual's view of the usefulness and ease of use of a technological system ([Jena, 2025](#)). Furthermore, Trust is a crucial factor in the acceptance of digital financial services. Trust is defined as an individual's belief that a service provider will act reliably and protect the user's interests ([Appiah & Agblewornu, 2025](#)). In the context of FinTech, trust levels are influenced by perceptions of system security, data protection, and user privacy ([Nugraha et](#)

[al., 2022](#)). Various studies have shown that trust has a positive effect on the behavioral intention to use FinTech services ([Ghose et al., 2025](#)). Privacy Concern is an individual's concern about the potential misuse of personal information by unauthorized parties. In the context of Financial Technology (FinTech) services, privacy concerns arise when users feel that their personal data can be accessed, stored, or shared without permission with third parties ([Appiah & Agblewornu, 2025](#)). The researchers explain the operational definitions of the independent variables (Attitude, Trust, Privacy Concern) in Table 3 as follows ([Appiah & Agblewornu, 2025](#); [Durak et al., 2024](#)).

Table 3. Operational definition of independent variables

No	Questions
Attitude	
1	I think it is a smart choice to utilize FinTech services
2	Utilizing FinTech services provides an enjoyable experience
3	I am interested in financial technology services
Trust	
1	I believe that the FinTech service transaction system is secure
2	I believe that my personal data are secure, even though FinTech is a new technology
3	I believe that government regulations provide a sense of security when using fintech
4	I believe that the FinTech services provided by this company are reliable
5	I believe that the FinTech transaction process and results are accurate and reliable
Privacy Concern	
1	I worry that my personal information is not safe when engaging with fintech
2	I am concerned that the FinTech company cannot protect my personal information from unauthorized third parties

A mediating variable serves as a connection between the independent and dependent variables in research. The variable that mediates this research is Behavioral Intention (BI). BI refers to the degree to which an individual intends to utilize a technology in a particular situation. This intention is formed from an individual's perception of the benefits, ease of use, and belief that using technology will yield positive outcomes ([Hassan et al., 2024](#)). [Igamo et al. \(2024\)](#) the researchers explain the operational definition of the mediating variable (Behavioral Intention) in Table 4.

Table 4. Operational definition of mediating variables

No	Questions
1	If I have access to FinTech, I intend to use it
2	If I have not used FinTech before, I intend to try it soon
3	I would recommend FinTech to my friends

Moderating variables help explain greater variation in the relationships between variables in a study ([Zahroh, Hartono, Ainiyah, & Nugroho, 2023](#)). The moderating variable in this study is Government Support. Government Support (GS) is Support provided by the government to create a conducive ecosystem for the development of Financial Technology (FinTech) services. This support can take the form of infrastructure development, clear regulations, innovative policies, and the establishment of dedicated institutions to support digital innovation in the financial sector ([Igamo et al., 2024](#)). The operational definition of the moderating variable (Government Support) is presented in Table 5.

Table 5. Operational definition of moderating variables

No	Questions
1	I believe that the government supports and encourages the use of FinTech
2	The government has issued regulations to support FinTech services
3	The government is actively building infrastructure to support fintech services

The questionnaire in this study used closed-ended questions measured on a 1-5 Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. Data collection was conducted online using Google Forms from October 2025 to February 2026. Participation in this study was voluntary, and the

respondents were informed about the puIDRose of the research before completing the questionnaire. Informed consent was obtained from all respondents, and the anonymity and confidentiality of respondents' information were maintained throughout the research process. After data collection, the researchers conducted a descriptive statistical analysis to describe the respondents' demographic characteristics. Furthermore, quantitative analysis was conducted using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method with the assistance of SmartPLS software to test the relationships between the variables in the research model ([Hair Jr et al., 2021](#)).

4. Results and Discussions

Data analysis was conducted using the SEM-PLS approach to test the measurement model (outer model) and structural model (inner model). The test results are presented to explain the empirical findings related to the hypotheses. This study involved 433 respondents who completed the questionnaire and satisfied the sample requirements, specifically, FinTech service users from the Generation Z demographic. Participants displayed varied traits influenced by gender, age, educational attainment, and the frequency of FinTech service usage. Table 6 displays respondents' characteristics.

Table 6. Respondent characteristics

Characteristics		Frequency	Percentage (%)
Gender	Male	164	37.88
	Female	269	62.12
Year of Birth	1997-2000	37	8.55
	2001-2004	165	38.11
	2005-2008	228	52.66
	2009-2012	3	0.69
Education Level	Junior High School/Equivalent	3	0.69
	High School/Vocational High School/Equivalent	305	70.44
	Diploma	9	2.08
	Bachelor's Degree	110	25.40
	Postgraduate	6	1.39
Employment Status	Self-Employed	60	13.86
	Private Employee	241	55.66
	Civil Servant	6	1.39
	Unemployed	126	29.10
Average Monthly Income	< IDR 5,000,000	221	51.04
	IDR 5,000,001 – IDR 10,000,000	176	40.65
	IDR 10,000,001 – IDR 15,000,000	15	3.46
	IDR 15,000,001 – IDR 20,000,000	8	1.85
	> IDR 20,000,001	13	3.00
Use of FinTech Services	Digital Insurance (Insurtech)	8	1.85
	Digital Banks: Jago, SeaBank, Blu BCA	226	52.19
	Crowdfunding/Online Donations: Kitabisa	24	5.54
	Digital Wallets (E-wallets): OVO, GoPay, and DANA	412	95.15
	Crypto or Blockchain: Indodax and Pintu	42	9.70
	Investment Platforms: Bibit, Ajaib, and Bareksa	88	20.32
	P2P Lending (Online Loans)	4	0.92
Period of Use of FinTech Services	Every day	188	43.42
	3-4 times a week	139	32.10
	1-2 times a week	61	14.09
	1-2 times a month	30	6.93
	Rarely	15	3.46

Based on gender, 269 respondents (62.12%) were female and 164 respondents (37.88%) were male. This composition indicates that female participation in research related to FinTech use among Generation Z is relatively higher than that of males. In terms of birth year, most respondents were born between 2005 and 2008 (52.66%), followed by 2001 and 2004 (38.11%), and 1997 and 2000 (8.55%), indicating that most respondents are in the early to middle age range of Generation Z. In terms of education level, most respondents had a high school/vocational high school or equivalent (305 respondents, 70.44%), followed by a bachelor's degree (110 respondents, 25.40%). Meanwhile, junior high school or equivalent, diploma, and postgraduate degrees accounted for relatively small proportions. This indicates that most respondents were still in secondary school or early college.

In terms of employment status, most respondents were private sector employees (241 people, 55.66%), followed by unemployed (126 people, 29.10%) and self-employed (60 people, 13.86%). Civil servants accounted for the smallest proportion, with six people (1.39 %). This composition reflects the respondents' diverse economic backgrounds. Regarding average monthly income, most respondents (221 respondents) had an income below IDR 5,000,000, followed by 176 respondents (40.65%) in the IDR 5,000,000-IDR10,000,000 income group. Respondents with incomes above IDR 10,000,000 comprised a relatively small proportion. This distribution indicates that most respondents are in the lower-middle-income bracket, which aligns with the age characteristics of Generation Z.

Based on the type of FinTech services used, digital wallets (e-wallets) such as OVO, GoPay, and DANA were the most widely used, with 412 respondents (95.15%), followed by digital banks with 226 respondents (52.19%). Other services, such as investment platforms (20.32%), crypto or blockchain (9.70%), crowdfunding (5.54%), digital insurance (1.85%), and P2P lending (0.92%), had lower utilization rates. This indicates that digital payment services remain the respondents' primary choice. In terms of usage intensity, most respondents (188 respondents) used FinTech services daily, followed by 139 respondents (32.10%) who used them to 3-4 times a week. Meanwhile, smaller proportions used them 1-2 times a week and 1-2 times a month. These findings indicate that FinTech has become a part of Generation Z's routine financial activities.

This study began with a convergent validity test. Validity was evaluated through outer loading and Average Variance Extracted (AVE) values. The results of this test are presented in Table 7. Outer loading reflects the strength of the connection between an indicator and the variable it represents, whereas the AVE demonstrates the variable's capacity to account for the variance of its associated indicators. An indicator is considered valid if its outer loading is above 0.70, and its AVE is above 0.50. This means that all the variable items are valid and can be used in further analysis ([Purwanto & Sudargini, 2021](#)).

Table 7. Convergent validity test results

	Outer Loading	Average Variance Extracted	Result
<i>T1</i>	0.840	0.675	Valid
<i>T2</i>	0.829		
<i>T3</i>	0.808		
<i>T4</i>	0.836		
<i>T5</i>	0.793		
<i>A1</i>	0.839	0.730	Valid
<i>A2</i>	0.855		
<i>A3</i>	0.869		
<i>PVC1</i>	0.967	0.930	Valid
<i>PVC2</i>	0.961		
<i>B11</i>	0.864	0.683	Valid
<i>B12</i>	0.755		
<i>B13</i>	0.857		
<i>GS1</i>	0.873	0.783	Valid
<i>GS2</i>	0.913		

<i>GS3</i>	0.867		
<i>UB1</i>	0.834	0.756	Valid
<i>UB2</i>	0.897		
<i>UB3</i>	0.877		

Based on the results of the measurement model evaluation (outer model), all research indicators met the criteria for convergent validity. The outer loading values for each variable were above the minimum threshold of 0.70, with values ranging from 0.755 to 0.967. This indicates that each variable adequately reflects the measured construction.

Furthermore, the AVE values for each variable also exceeded the 0.50 threshold. The Trust, Attitude 0.730, Privacy Concern 0.930, Behavioral Intention 0.683, Government Support 0.783, and Use Behavior variables had AVEs of 0.675, 0.730, 0.930, 0.683, 0.783, and 0.756, respectively. An AVE value greater than 0.50 indicates that each variable accounts for over 50% of the variance in its indicator. Therefore, every variable in this study satisfied the requirements for convergent validity and was deemed appropriate for additional reliability analysis and structural model assessment. After the convergent validity test, the next step was the reliability evaluation, which assessed the internal consistency of each variable using Cronbach's Alpha and Composite Reliability (CR) values, with a minimum threshold of 0.70 ([Purwanto & Sudargini, 2021](#)). The results are shown in Table 8.

Table 8. Reliability test results

	Cronbach's Alpha	Composite Reliability	Result
Trust	0.880	0.882	Reliable
Attitude	0.815	0.818	Reliable
Privacy Concern	0.925	0.929	Reliable
Behavioral Intention	0.768	0.785	Reliable
Government Support	0.861	0.861	Reliable
Use Behavior	0.838	0.840	Reliable

Based on Table 8, the test results show that all variables have Cronbach's Alpha values above 0.70, namely Trust (0.880), Attitude (0.815), Privacy Concern (0.925), Behavioral Intention (0.768), Government Support (0.861), and Use Behavior (0.838). Composite Reliability values were also above 0.70 for all variables: Trust (0.882), Attitude (0.818), Privacy Concern (0.929), Behavioral Intention (0.785), Government Support (0.861), and Use Behavior (0.840). Thus, all variables were deemed reliable and suitable for structural model analysis.

Next, the Fornell-Larcker criterion test was used. The Fornell-Larcker criterion test was used to evaluate discriminant validity between variables. Based on these criteria, a variable is declared valid if the square root of the AVE value for that variable is higher than the correlation value between that variable and the other variables in the research model ([Hair Jr et al., 2021](#)). The test results are listed in Table 9.

Table 9. Results of the Fornell-Larcker criterion test

	A	BI	GS	PVC	T	UB
A	0.854					
BI	0.675	0.827				
GS	0.612	0.618	0.885			
PVC	0.139	0.171	0.170	0.964		
T	0.712	0.630	0.654	0.005	0.822	
UB	0.734	0.726	0.680	0.120	0.730	0.870

From Table 9, it can be deduced that each variable exhibits a square root mean square root (AVE) value exceeding the correlation values among the other variables. For instance, the square root of the AVE for the Attitude variable (0.854) exceeds its correlations with other variables, including Behavioral Intention (0.675), Government Support (0.612), Privacy Concern (0.139), trust (0.712), and Use

Behavior (0.734). A similar pattern was observed for additional variables, specifically Behavioral Intention (0.827), Government Support (0.885), Privacy Concern (0.964), trust (0.822), and Use Behavior (0.870), all of which displayed a greater diagonal value than their correlations with other variables. Therefore, it can be determined that every variable in this research aligns with the discriminant validity standards according to the Fornell-Larcker approach. In addition to the Fornell-Larcker criteria, discriminant validity was tested using the heterotrait-monotrait ratio (HTMT). Discriminant validity is fulfilled if the HTMT value between variables is below the recommended limit of 0.90 ([Hair Jr et al., 2021](#)). The test results are listed in Table 10.

Table 10. Heterotrait-Monotrait Ratio (HTMT) test

	A	BI	GS	PVC	T	UB
A						
BI	0.841					
GS	0.730	0.757				
PVC	0.157	0.197	0.190			
T	0.833	0.760	0.752	0.036		
UB	0.887	0.900	0.800	0.137	0.845	

According to the findings presented in Table 10, the HTMT shows that all values are below the 0.90 benchmark. While certain values near the threshold, such as the connection between Behavioral Intention and Use Behavior (0.900), most values remain inside the suggested upper boundary and must be inteIDRreted carefully. Thus, it can be deduced that the research model continues to satisfy the standards for discriminant validity. Although the HTMT value between Behavioral Intention and Use Behavior reached 0.900, the constructs were retained because both variables remained conceptually distinct in the TAM and UTAUT literature. Behavioral Intention reflects an individual's willingness or intention to use technology, whereas Use Behavior represents the actual implementation of technology in daily activities. Therefore, despite the borderline HTMT value, both constructs were theoretically and empirically distinguishable. After testing the outer model, the analysis continued with testing the inner model (the research structural model). The structural model of the study is shown in Figure 2.

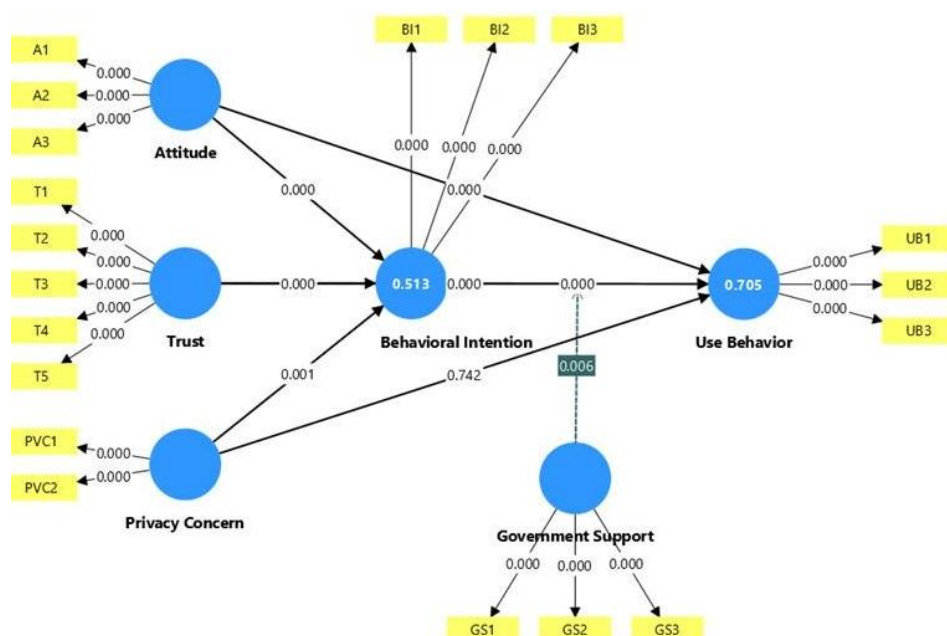


Figure 2. Structural research model

Structural model testing was conducted using path coefficient analysis to determine the direct influence of variables. This test aims to measure the magnitude of the direct influence of independent variables on the dependent variable and the relationship between variables in the research model ([Aburumman,](#)

[Omar, Al Shbail, & Aldoghan, 2022](#)). The level of significance of the relationship between variables can be seen in the path coefficient table, specifically through the t-statistic value ([Hair Jr et al., 2021](#)). A relationship is considered significant at the 5% significance level if the t-statistic value is >1.96 or the p-value is <0.05 . The results of this test are listed in Table 11.

Table 11. Path coefficients test results

	Coefficients	T-Statistics	P Values	Result	Hypothesis
A $\rightarrow$ BI	0.429	7.082	0.000	Significant	H_1 accepted
T $\rightarrow$ BI	0.324	5.680	0.000	Significant	H_2 accepted
PVC $\rightarrow$ BI	0.110	3.342	0.001	Significant	H_3 rejected
BI $\rightarrow$ UB	0.271	5.791	0.000	Significant	H_4 accepted
GS x BI $\rightarrow$ UB	-0.065	2.728	0.006	Significant	H_5 rejected
A $\rightarrow$ UB	0.239	5.002	0.000	Significant	H_9 accepted
T $\rightarrow$ UB	0.259	5.078	0.000	Significant	H_{10} accepted
PVC $\rightarrow$ UB	0.009	0.329	0.742	Not Significant	H_{11} rejected

According to the findings shown in Table 11, the path coefficients suggest that attitude positively and significantly influences Behavioral Intention ($\beta = 0.429$; $T = 7.082$; $p < 0.05$), therefore H_1 is accepted. This result indicates that a favorable mindset regarding FinTech adoption may enhance the willingness to utilize the technology. These results align with previous research, which shows that a positive attitude toward technology plays a significant role in increasing Behavioral Intention towards FinTech services ([Igamo et al., 2024](#); [Shahzad et al., 2022](#)). Furthermore, [Firmansyah et al. \(2022\)](#) found that attitude toward digital financial services is a significant factor driving FinTech adoption intention. Similar findings were presented by [Jena \(2025\)](#), who stated that positive perceptions of technology can increase an individual's tendency to use FinTech services.

Trust demonstrated a considerable and positive impact on Behavioral Intention ($\beta = 0.324$; $T = 5.680$; $p < 0.05$), leading to the acceptance of H_2 . These findings show that the more a user trusts the security, reliability, and credibility of a FinTech service, the stronger their intention to adopt the technology. These findings align with previous research that found that trust has a positive effect on Behavioral Intention for FinTech services ([Ghose et al., 2025](#); [Köster et al., 2025](#); [Marhadi et al., 2024](#)). Furthermore, [Bajunaied et al. \(2023\)](#) and [Nugraha et al. \(2022\)](#) suggest that trust in FinTech systems and service providers can increase users' intention to adopt digital financial technology.

In contrast to the proposed hypothesis, privacy concerns significantly influenced Behavioral Intention, but with a positive relationship ($\beta = 0.110$; $T = 3.342$; $p < 0.05$), thus H_3 is rejected. This finding indicates that privacy concerns do not always reduce an individual's intention to use a FinTech service. Under some conditions, users still intend to use the technology because they consider the benefits and convenience of FinTech services. In the Indonesian context, particularly among Generation Z users, privacy risks are perceived as a common consequence of digital platform usage. Despite concerns regarding personal data security, users may still demonstrate strong intentions to use FinTech because they prioritize the convenience, accessibility, and transaction efficiency offered by digital financial services. This phenomenon reflects the concept of the privacy paradox, in which individuals express concerns about privacy but continue to use digital technologies because the perceived benefits outweigh the perceived risks. In Indonesia, the rapid adoption of digital wallets such as OVO, GoPay, and DANA may further strengthen users' familiarity with and dependency on digital financial ecosystems. Unlike the findings from several developed countries, where privacy concerns tend to reduce the intention to adopt FinTech, Indonesian users, particularly Generation Z, may place greater emphasis on convenience, speed, and accessibility rather than privacy protection in digital financial services. This result differs from previous research, which stated that higher privacy concerns lead to lower users' intention to adopt FinTech services ([Appiah & Agblewornu, 2025](#); [Bajunaied et al., 2023](#)).

The findings indicate that Behavioral Intention positively and significantly influences Use Behavior ($\beta = 0.271$; $T = 5.791$; $p < 0.05$), confirming that H_4 is accepted. This discovery suggests that the intention to use is a crucial element influencing actual-use behavior. The more an individual intends to use

technology, the higher the chances of actual usage of the technology. These results align with previous research showing that Behavioral Intention has a positive influence on FinTech service use behavior ([Ashoer et al., 2024](#); [Igamo et al., 2024](#)). Furthermore, [Setiawan et al. \(2025\)](#) found that technology usage intention plays a significant role in driving actual FinTech service use behavior.

Government Support also significantly moderated the relationship between Behavioral Intention and Use Behavior ($\beta = -0.065$; $T = 2.728$; $p < 0.05$). However, the negative moderation coefficient indicates that Government Support weakens the influence of Behavioral Intention on Use Behavior, thus rejecting H_5 . This finding suggests that as government support for the FinTech ecosystem strengthens, use behavior is influenced not only by individual intentions but also by structural factors such as regulations, policies, and digital infrastructure provided by the government. In other words, under conditions of high government support, FinTech behavior is not solely dependent on user intentions but is also influenced by the institutional environment that supports the development of digital financial technologies. This finding may also indicate a form of regulatory dependency, where users rely more on government-supported infrastructure and ecosystem stability rather than solely on personal intention when deciding to use fintech services. In Indonesia, the rapid expansion of QRIS, digital banking systems, and government-supported digital payment ecosystems has made FinTech services more integrated into daily financial activities of consumers. Consequently, actual use behavior may occur not only because users possess strong behavioral intentions but also because the surrounding digital ecosystem already facilitates and normalizes FinTech usage. This condition may explain why Government Support weakens the relationship between behavioral intention and use. ([Setiawan et al., 2025](#)).

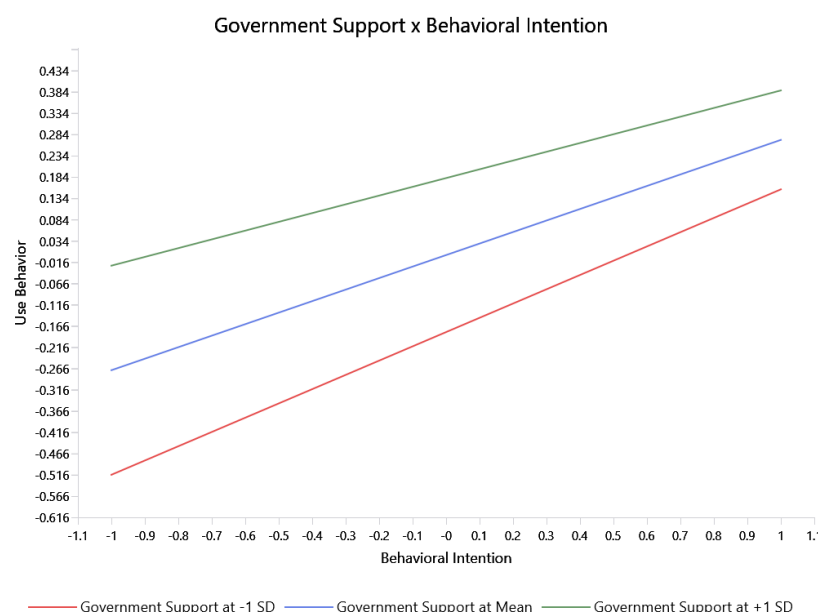


Figure 3. Interaction plot of the moderating effect of government support on the relationship between behavioral intention and use behavior

Figure 3 illustrates the moderating effect of Government Support on the relationship between Behavioral Intention and Use Behavior. The interaction plot indicates that the relationship between Behavioral Intention and Use Behavior becomes weaker under higher levels of Government Support. This finding supports the negative moderating effect identified in the structural model, suggesting that higher Government Support reduces the extent to which actual FinTech use behavior depends solely on individual behavioral intention. This finding suggests that stronger government-supported digital ecosystems may reduce users' reliance on personal intention when engaging with FinTech services.

The test also showed that attitude had a positive and significant effect on Use Behavior ($\beta = 0.239$; $T = 5.002$; $p < 0.05$), thus accepting H_0 . This finding suggests that a positive attitude toward FinTech not only influences usage intention but can also directly drive use behavior. The results of this study align

with previous research, which found that the more positive an individual's attitude toward FinTech services, the more likely they are to use them in their daily financial ([Igamo et al., 2024](#)).

Furthermore, trust had a positive and significant effect on use behavior ($\beta = 0.259$; $T = 5.078$; $p < 0.05$), thus accepting H_{10} . This finding suggests that users' level of trust in the security and reliability of FinTech services can increase their likelihood of using the technology. These results are aligned with previous research, which found that a high level of trust in technological systems can encourage the continued use of FinTech services in daily financial activities ([Marhadi et al., 2024](#)). [Tian and Chan \(2024\)](#) also suggested that trust in technology can strengthen an individual's tendency to implement technology use through actual use behavior ([Tian & Chan, 2024](#)).

Conversely, privacy concerns did not significantly influence Use Behavior ($\beta = 0.009$; $T = 0.329$; $p > 0.05$), thus H_{11} was rejected. This finding indicates that privacy concerns do not directly influence the FinTech use behavior. In practice, users may still use FinTech services despite concerns about personal data security, especially when the technology is perceived to offer greater benefits to them. This result may reflect the behavior of Indonesian Generation Z users, who are highly adaptive to digital technology and prioritize practicality in financial transactions. In developing digital economies such as Indonesia, convenience and accessibility are often considered more important than privacy risks, particularly for frequently used services such as e-wallets and digital payment. Consequently, privacy concerns may not directly discourage actual FinTech use ([Appiah & Agblewornu, 2025](#)).

In testing a structural model involving mediating variables, an indirect effects analysis was conducted to determine the indirect influence of the variables. This analysis was used to measure the extent to which one latent variable influences another latent variable through an intermediary variable ([Aburumman et al., 2022](#)). The significance level of this indirect effect can be seen in the indirect effects table, specifically the t-statistic value ([Hair Jr et al., 2021](#)). An indirect relationship is declared significant at the 5% significance level if it has a t-statistic value > 1.96 or a p-value < 0.05 . The results of this test are presented in Table 12.

Table 12. Results of the indirect effects test

	Coefficients	T-Statistics	P Values	Result	Hypothesis
$A \rightarrow BI \rightarrow UB$	0.116	4.494	0	Significant	H_6 accepted
$T \rightarrow BI \rightarrow UB$	0.088	4.000	0	Significant	H_7 accepted
$PVC \rightarrow BI \rightarrow UB$	0.03	2.874	0.004	Significant	H_8 accepted

According to Table 12, the test outcomes show that attitude exerts a positive and significant indirect influence on Use Behavior via Behavioral Intention ($\beta = 0.116$; $T = 4.494$; $p < 0.05$), leading to the acceptance of H_6 . This suggests that a favorable mindset regarding FinTech services can enhance use behavior by elevating usage intention. These results align with previous research showing that a positive attitude toward FinTech services can increase Behavioral Intention, which ultimately leads to Use Behavior ([Igamo et al., 2024](#)). Furthermore, [Jena \(2025\)](#) found that attitude influences technology use behavior through Behavioral Intention as a mediating variable.

Additionally, Trust exerts a positive and significant indirect influence on Use Behavior via Behavioral Intention ($\beta = 0.088$; $T = 4.000$; $p < 0.05$), which leads to the acceptance of H_7 . These results suggest that confidence in the security, reliability, and privacy safeguards of FinTech services can enhance usage intentions, subsequently leading to actual behavioral use. These results align with previous research, which suggests that trust in FinTech services can increase Behavioral Intention, which ultimately influences Use Behavior ([Patnaik et al., 2023](#); [Tariq et al., 2024](#)). Furthermore, [Tian and Chan \(2024\)](#) suggest that trust plays a crucial role in shaping technology usage intentions, which then drives actual use behavior.

Furthermore, Privacy Concern exerted a noteworthy indirect influence on Use Behavior via Behavioral Intention ($\beta = 0.030$; $T = 2.874$; $p < 0.05$), leading to the acceptance of H_8 . These results indicate that while privacy issues do not directly affect Use Behavior, this factor can still impact use behavior by

enhancing Behavioral Intention as a mediating factor. The results of this study align with previous research suggesting that privacy concerns can influence behavioral intentions, which ultimately impacts actual FinTech service use behavior ([Bajunaied et al., 2023](#)). Overall, these results indicate that behavioral intentions act as a mediating variable in the relationship between attitude, privacy concerns, and trust in using the behavior.

Table 13. Model fit test results

		Saturated Model
Standardized Root Mean Square Residual (SRMR)		0.055
Normed Fit Index (NFI)		0.827
R-Square (R^2)	Behavioral Intention	0.513
	Use Behavior	0.705
F-Square (f^2)	Attitude → Behavioral Intention	0.18
	Attitude → Use Behavior	0.076
	Behavioral Intention → Use Behavior	0.112
	Government Support → Use Behavior	0.053
	Government Support x Behavioral Intention → Use Behavior	0.018
	Privacy Concern → Behavioral Intention	0.024
	Privacy Concern → Use Behavior	0
	Trust → Behavioral Intention	0.104
	Trust → Use Behavior	0.088

The structural model was assessed by analyzing the Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), R-squared (R^2), and F-square (f^2) metrics. The evaluation showed an SRMR value of 0.055, below the cutoff of 0.08, suggesting a strong fit for the research model. Additionally, the NFI value of 0.827 suggests a strong alignment between the proposed model and the research data. The R-squared (R^2) value reflects the capacity of the independent variables to account for the dependent variable in the research model. The R^2 value for Behavioral Intention was 0.513, suggesting that 51.3% of the variance in Behavioral Intention is accounted for by Attitude, Privacy Concern, and Trust, while the rest is affected by other variables not included in the research model. Simultaneously, the R^2 value for Use Behavior was 0.705, suggesting that 70.5% of the variability in Use Behavior can be accounted for by Attitude, Behavioral Intention, Government Support, Privacy Concern, and Trust.

Furthermore, the effect size (f^2) evaluation showed that the influence of Attitude on Behavioral Intention was in the moderate category ($f^2 = 0.18$). Meanwhile, most of the other relationships were in the small influence category, such as Behavioral Intention on Use Behavior ($f^2 = 0.112$), Trust on Behavioral Intention ($f^2 = 0.104$), and Trust on Use Behavior ($f^2 = 0.088$). Meanwhile, Privacy Concern on Use Behavior showed an f^2 value of 0, indicating that this variable did not contribute to the influence of Use Behavior in the research model.

5. Conclusions

5.1 Conclusion

This study examines the elements affecting the use behavior of financial technology (FinTech) services, considering behavioral intention as a mediating variable and government support as a moderating variable among Generation Z in Indonesia. The findings indicate that attitude, trust, and privacy concerns significantly affect behavioral intentions. Moreover, attitude, trust, and behavioral intention significantly impacted use behavior, whereas privacy concerns did not directly affect use behavior. Moreover, behavioral intention serves as a mediator between attitude, trust, and privacy concerns regarding use behavior. Simultaneously, government assistance notably influences the connection between behavioral intention and use behavior, having a negative impact. This study reinforces the notion that behavioral intention is crucial in connecting user psychological elements to actual FinTech use behavior and highlights the significance of external factors in shaping this connection. The findings also indicate that Generation Z users in Indonesia tend to prioritize convenience, accessibility, and

digital ecosystem integration over privacy-related concerns when adopting fintech services. This behavior may differ from that of older generations, such as Millennials, who are generally considered more cautious regarding financial risk and data privacy in digital technology adoption.

5.2 Research Limitations

This study had several limitations. First, the study only examined a limited number of variables, meaning that other important determinants of FinTech use behavior may not have been fully captured in the research model. Second, the study employed a cross-sectional design using self-reported questionnaire data, which limits the ability to establish causal relationships between variables and may be influenced by respondents' subjective perceptions of the variables. Third, this study focused solely on Generation Z users in Indonesia, limiting the generalizability of the findings to other demographic groups, cultural settings, or countries with different levels of digital financial development. Additionally, the use of non-probability purposive sampling may restrict the broader representativeness of the findings.

5.3 Suggestions and Directions for Future Research

FinTech service providers should strengthen system security, maintain transparency in data protection, and design user-friendly services that align with the digital behavior of Generation Z users. Because convenience and accessibility strongly influence FinTech adoption among Gen Z, firms should continue to enhance seamless digital experiences while maintaining user trust. Policymakers are expected to strengthen regulations, cybersecurity frameworks, and digital infrastructure to support the development of a sustainable FinTech ecosystem. However, policymakers should ensure that regulations remain flexible and user-friendly, as excessive reliance on institutional systems may reduce the role of individual behavioral intentions in shaping FinTech use behavior.

Future researchers are encouraged to examine additional variables, such as perceived usefulness, financial literacy, perceived risk, and digital readiness, to provide a more comprehensive understanding of FinTech adoption behavior. Future studies should also compare Generation Z and Millennials to better understand generational differences in digital financial behavior. In addition, longitudinal and cross-country studies are recommended to provide broader insights into the dynamic nature of fintech adoption.

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Author Contributions

CC contributed to the conceptualization, study design, methodology validation, supervision, and final approval of the manuscript. DA contributed to the data collection, data analysis, interpretation of the results, and manuscript drafting. HH contributed to the manuscript revision. All authors have read and agreed to the published version of the manuscript.

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