

# Analysis of Factors Influencing Gen Z's Interest in Using Digital Financial Applications

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## ABSTRACT

This study aims to examine the influence of digital financial literacy, perceived benefits, ease of switching, and perceived risk capability in moderating these variables on Gen Z's interest in using e-wallets. This is a quantitative study. The population in this study is Gen Z in the Greater Jakarta area (Jabodetabek) who use e-wallets. The sampling technique used in this research is convenience sampling. The sample size used in this study is 235 respondents. The data analysis employed is multiple linear regression analysis using SPSS 25 software. The results of this study indicate that digital financial literacy, perceived benefits, and ease of switching have a significant partial effect on Gen Z's interest in using e-wallets, and perceived risk is capable of moderating the influence of digital financial literacy on Gen Z's interest in using e-wallets.

**Keywords:** digital financial literacy, perceived benefits, ease of switching, perceived risk, interest in using

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan digital, persepsi manfaat, kemudahan beralih, dan kemampuan persepsi risiko dalam memoderasi variabel-variabel tersebut terhadap minat Gen Z menggunakan e-wallet. Penelitian ini merupakan penelitian kuantitatif. Populasi dalam penelitian ini adalah Gen Z di Jabodetabek yang menggunakan e-wallet. Teknik penelitian ini menggunakan convenience sampling. Adapun jumlah sampel yang digunakan dalam penelitian ini adalah 235 responden. Analisis data yang digunakan adalah analisis regresi linear berganda menggunakan software SPSS 25. Hasil penelitian ini menunjukkan bahwa literasi keuangan digital, persepsi manfaat, dan kemudahan beralih secara parsial berpengaruh signifikan terhadap minat Gen Z menggunakan e-wallet, persepsi risiko mampu memoderasi pengaruh literasi keuangan digital terhadap minat Gen Z menggunakan e-wallet.

**Kata kunci:** literasi keuangan digital, persepsi manfaat, kemudahan beralih, persepsi risiko, minat menggunakan

## INTRODUCTION

The world has entered the era of the Industrial Revolution 4.0 and may soon enter the era of the Industrial Revolution 5.0. This signifies major changes in the industrial sector, evident from the advancements in technology and the presence of the internet, which have made everything easier. Indonesia is one of the countries experiencing relatively rapid technological growth and development. The increasingly rapid development of

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information technology has become unavoidable and has become a vital aspect of the lives of the Indonesian people. Technological advancements have influenced the payment system behavior of the Indonesian population, with the payment systems used by Indonesians shifting towards digital payment systems (e-Payment). In Indonesia, the development of the digital payment system has progressed rapidly due to the benefits of various payment services and the ease of transactions, encouraging people to make cashless transactions.

Gen Z is a digital generation that stays updated with information technology and various current applications. Various information needed for educational or personal purposes can be quickly accessed (Sari et al., 2023). According to Adinda (2022), those born between 1997 and 2010 are often referred to as Gen Z. This generation was born in a digital era closely connected to the internet and technology. According to data from the Central Statistics Agency (BPS), the Gen Z population in 2023 reached around 60 million people. Gen Z accounts for approximately 22% of Indonesia's total population. This ratio indicates that Gen Z is an important part of Indonesian society and has the potential to determine the future direction of the country.

The presence of digital financial applications certainly makes it easier for this generation to learn and apply them in their lives. Digital financial applications for payments are already familiar to Gen Z. This advanced financial technology provides convenience in the transaction process. This can impact Gen Z's use of financial technology services.

Interest in use refers to a person's desire or reason to engage in certain behaviors if they have a strong desire to do so (Sari et al., 2022). Interest in using is a person's conscious desire or reason to plan to engage in or not engage in certain behaviors in the future (Rahmawati et al., 2024). Interest in using is not limited to appearance alone; the factors influencing consumption preferences will certainly affect behavior.

One of the factors influencing interest in using is digital financial literacy. Digital Financial Literacy is a combination of two concepts: financial literacy and digital platforms. Digital financial literacy can be defined as an individual's knowledge and understanding of financial products and services on digital technology (Rahayu, 2022). The higher a person's financial literacy level, the higher their interest in using technology-based financial applications (Soleha et al., 2022). People with good financial knowledge will make sound financial decisions. Financial literacy is closely related to financial management because, through financial literacy, a person can distinguish between needs and wants and will be more prudent in managing their finances.

Perceived benefits are also one of the factors influencing interest in using. Perceived benefits refer to the extent to which a person or user believes that technology is beneficial for improving their performance (Khoiriyah et al., 2023). A person will use a particular system or product if the technology provides benefits to them; however, if the technology is not useful or beneficial, it will not be used.

Another factor influencing interest in using is ease of switching. Ease of use refers to the degree to which a person believes that using information technology is easy and does not require much effort from the user (Nurdin et al., 2021). The easier a product is to use, the more enjoyable and easy it will be to use digital financial applications. Additionally, the ease of use of digital financial applications can enhance operational quality and avoid potential risks.

Perceived risk is the moderating variable in this study. Risk is a negative consequence that must be accepted due to uncertainty in decision-making, so the perception of risk is the way consumers perceive the possibility of loss from their decisions due to the uncertainty of the decisions made (Nurhayani et al., 2022).

Although the use of non-cash financial instruments such as e-wallets has been increasingly popular among various groups every year, the majority of the Indonesian population still uses cash for payment transactions. Based on research conducted by Daulay et al., (2020) on the determinants of digital wallet usage among consumers in the Greater Jakarta area, it was found that out of 320 respondents from all the questionnaires distributed, 84.4% owned a digital wallet, and 15.6% did not. This is due to many people

not understanding the function and use of this non-cash payment instrument, and many people in areas outside major cities are not yet reached by electronic wallet payment system services (Septyanto et al., 2022). Additionally, the lack of understanding of the benefits and ease of use means that trust in e-wallet payments has not yet aligned with the goal of making e-wallet transactions easy and secure for users (Harminingtyas et al., 2022).

Several previous studies on the factors influencing Gen Z's interest in using digital financial applications have shown different results. Research conducted by Widiasanti et al., (2023) on the influence of financial literacy and perceived benefits on the interest in using e-wallets among undergraduate Management students at Ganesha University of Education stated that the financial literacy variable and perceived benefits variable positively influence the interest in using e-wallets among the undergraduate Management students at Ganesha University of Education. However, research conducted by Seputri et al., (2022) on QRIS as a digital transaction tool for Gen Z: factor analysis stated that the trust variable, cultural variable, and lifestyle variable positively and significantly influence the decision to use QRIS among Gen Z. The financial literacy variable negatively and insignificantly influences Gen Z's decision to use QRIS.

Research conducted by Nurhaeni et al., (2023) on the analysis of the influence of financial literacy, ease of use, and lifestyle on Gen Z's interest in using digital wallets (Go-Pay) stated that the financial literacy variable does not influence Gen Z's interest in using the Go-Pay digital wallet application, the ease of use variable influences Gen Z's interest in using the Go-Pay digital wallet application, the lifestyle variable influences Gen Z's interest in using the Go-Pay digital wallet application, and the financial literacy, ease of use, and lifestyle variables simultaneously or collectively influence Gen Z's interest in using the Go-Pay digital wallet. However, research conducted by Agustine et al., (2023) on the analysis of perceived ease of use and perceived benefits on the interest in using OVO among Economics Faculty students at Sarjanawiyata Tamansiswa University Yogyakarta stated that the perceived ease of use variable does not influence the interest in using OVO, and the perceived benefits variable positively and significantly influences the interest in using OVO.

Research conducted by Robaniyah et al., (2021) on the influence of perceived benefits, ease of use, and security on the interest in using the OVO application stated that the perceived benefits variable, ease of use variable, and security variable positively and significantly influence the interest in using the OVO application.

## **LITERATURE REVIEW**

### **Interest**

According to Basalamah et al., (2022), interest can be defined as a tendency to give attention and take action towards a person, activity, or situation that is the object of that interest, accompanied by a feeling of pleasure.

According to Sari et al., (2023), a state in which someone pays attention to something and wants to know more, as well as learn or verify further, is called interest.

According to Soleha et al., (2022), interest means a strong tendency and enthusiasm or a strong desire towards something.

Based on the above statements, it can be concluded that interest (intention) is a person's tendency to attentively and willingly act towards the object of their interest. This implies that interest (intention) involves a strong tendency, enthusiasm, or desire towards something. This state also includes curiosity and the desire to learn more.

### **Interest in Using**

According to Atriani et al., (2020), interest in using is a situation where a person is before taking action. Interest arises when someone receives a stimulus from a product they see, which then triggers a desire or urge to use it. According to Oktaviana et al., (2023), interest in using a digital wallet is defined as the extent to which a person wants to use digital wallet services as a payment method.

According to Ardianto et al., (2021), intention to use refers to a person's preference driven by their desire to use a product or service to meet their needs. It can be concluded that interest in using (intention to use) is a person's state before taking action. Interest in using (intention to use) a digital wallet is defined as the extent to which a person is interested in using digital wallet services as a payment method

#### **Digital Financial Literacy**

According to Ramadhan et al., (2023), digital financial literacy refers to the knowledge, skills, confidence, and competence in utilizing digital financial products and services securely to make sound financial decisions. According to Ong et al., (2022), financial literacy provides knowledge that enables a person to understand what, how, where, why, and when to engage in financial activities or to learn about financial products.

According to Yudistira et al., (2023), financial literacy is essential because if a person understands how to manage finances properly, they will have financial goals for the future. Proper financial management can help a person avoid financial problems.

It can be concluded that digital financial literacy is the ability to acquire knowledge, skills, confidence, and methods to make safe and intelligent financial decisions through digital financial products and services. Financial literacy provides an understanding of what, how, where, why, and when to conduct financial activities or comprehend financial products. Financial literacy is crucial for everyone, as a good understanding of financial management can help achieve financial goals and avoid financial problems in the future."

#### **Perceived Benefits**

According to Hayati et al., (2022), perceived usefulness is the extent to which a person believes that using a system can improve their performance. According to Aulia et al., (2019), perceived usefulness is defined as the user's subjective perception that using an application system will enhance their work performance or life. According to Septyanto et al., (2022), a perception of usefulness can arise from the belief of potential or existing customers that there are benefits offered by a product or service from a company.

Based on the above statements, it can be concluded that perceived usefulness is the extent to which a person believes that using a system will improve performance. This is the user's subjective opinion that the application system enhances their work or personal performance. This perception may stem from the belief of potential customers and consumers that the products and services offered by a company have significant benefits.

#### **Ease of Switching**

According to Hinati (2019), ease of use refers to the extent to which a person can complete their tasks easily by utilizing a system or technology. According to Adinda (2022), Perceived Ease of Use describes an individual's belief that using a system will be easy and free from difficulties. According to Sari et al., (2023), a person's perception of ease of use of a system is their belief about how much using the system will minimize errors and require less effort.

It can be concluded that perceived ease of use is the extent to which a person can complete their tasks easily using a system or technology. Perceived ease of use represents a person's belief that using the system will provide convenience and avoid difficulties. The perception of ease of use is based on the belief that the system can be used with minimal errors and effort.

#### **Perceived Risk**

According to Rahmawati (2022), risk is the perception of consequences and uncertainty that will occur after engaging in a particular activity.

According to Putri et al., (2023), perceived risk can be understood as the general risk accepted by someone when using a system. According to Widhiaswara et al., (2020), perceived risk is a construct that measures the belief in uncertainty about unpleasant possibilities. The risk perceived by customers significantly influences consumer behavior in decision-making. It can be concluded that perceived risk is an individual's general view of the risk they experience when using a system, and it measures the extent to which they believe undesirable outcomes may occur. The risk perceived by customers has a significant impact on consumer decision-making behavior.

## METHODS

This study is an associative research. According to Sugiyono (2019), associative research aims to determine the influence or relationship between two or more variables. In this study, associative research is used to examine the effect of digital financial literacy, perceived benefits, and ease of switching on Gen Z's intention to use digital financial applications, with perceived risk as a moderating variable.

This study uses a quantitative research method. According to Sugiyono (2019), the quantitative method is based on positivist philosophy, used to research a specific population or sample, with data collection using research instruments, data analysis being quantitative or statistical in nature, and with the goal of describing and testing established hypotheses.

The data sources for this research consist of primary and secondary data. Primary data is obtained from questionnaires distributed to Gen Z in the Jabodetabek area who use digital financial applications, while secondary data is gathered from articles, journals, theses, the internet, and other relevant information sources related to the research. Data collection was conducted using a questionnaire via Google Forms, with a minimum sample size of 100 respondents. This research employs non-probability sampling using the convenience sampling method.

## RESULTS

### Respondent Characteristics

There are several characteristics of respondents in this study, including gender, age, education, occupation, and the e-wallets used by respondents. These characteristics are as follows:

#### a. Respondent Characteristics Based on Gender

**Table 1. Respondent Characteristics Based on Gender**

Gender	Number of Respondents	%
Male	57	24%
Female	178	76%
<b>Total</b>	<b>235</b>	<b>100%</b>

Source: Processed Data, 2024

Based on the table above, it shows that the majority of respondents are female, totaling 178 respondents or 76%, while male respondents total 57 respondents or 24%.

#### b. Respondent Characteristics by Age

**Table 2. Respondent Characteristics by Age**

Age	Number of espondents	%
14-18 years	33	14%
19-23 years	178	76%
24-27 years	24	10%
<b>Total</b>	<b>235</b>	<b>100%</b>

Source: Processed Data, 2024

Based on the table above, it shows that the majority of respondents are aged 19-23 years, totaling 178 respondents or 76%, respondents aged 14-18 years total 33 respondents or 14%, and respondents aged 24-27 years total 24 respondents or 10%.

#### c. Respondent Characteristics by Education

**Table 3. Respondent Characteristics by Education**

Education Level	Number of Respondents	%
SD	0	0%
SMP	10	4%
SLTA	124	53%
S1	94	40%
>S1	7	3%
<b>Total</b>	<b>235</b>	<b>100%</b>

Source: Processed Data, 2024

Based on the table above, it shows that respondents with a high school education level (SLTA) total 124 respondents or 53%, those with an undergraduate degree (S1) total 94 respondents or 40%, those with a junior high school education level (SMP) total 10 respondents or 4%, and those with a postgraduate degree (>S1) total 7 respondents or 3%.

**d. Respondent Characteristics Based on Occupation**

**Table 4. Respondent Characteristics Based on Occupation**

Occupation	Number of Respondents	%
Private Employee	67	28%
Civil Servant (PNS)	2	1%
Entrepreneur	11	5%
Student/University Student	150	64%
Others	5	2%
<b>Total</b>	<b>235</b>	<b>100%</b>

Source: Processed Data, 2024

Based on the table above, it shows that the respondents who are students/university students total 150 or 64%, private employees total 67 or 28%, entrepreneurs total 11 or 5%, civil servants (PNS) total 2 or 1%, and respondents who selected others total 5 or 2%.

**e. E-Wallet Used by Respondents**

**Table 5. E-Wallet Used by Respondents**

E-Wallet	Number of Responden	%
Dana	136	58%
OVO	10	4%
ShopeePay	55	23%
GoPay	27	12%
LinkAja	2	1%
Lainnya	5	2%
<b>Total</b>	<b>235</b>	<b>100%</b>

Source: Processed Data, 2024

Based on the table above, it shows that respondents who use Dana total 136 or 58%, ShopeePay total 55 or 23%, GoPay total 27 or 12%, OVO total 10 or 4%, LinkAja total 2 or 1%, and respondents who selected others total 5 or 2%.

**Descriptive Analysis**

In analyzing respondent data, this study used a Likert scale arranged in a questionnaire distributed to respondents, specifically Gen Z, in the Jabodetabek area. The questionnaire includes statements related to digital financial literacy, perceived benefits, ease of switching, perceived risk, and intention to use.

**a. Description of Digital Financial Literacy Variable**

**Table 6. Description of Digital Financial Literacy Variable**

No	Statement	SD	D	N	A	SA
1	I have knowledge and understand e-wallet products and services.	2	1	49	140	43
2	I have experience using e-wallet products and services.	2	0	12	128	93
3	I am aware of the potential	1	3	29	141	61

4	financial risks in using e-wallet services. I have the ability to manage my financial activities using an e-wallet.	1	12	54	136	32
<b>Percentage</b>		<b>1%</b>	<b>2%</b>	<b>24%</b>	<b>58%</b>	<b>15%</b>

Source: Processed Data, 2024

Based on the table above, the majority of respondents demonstrate a positive level of understanding. A total of 73% of respondents (58% agree, 15% strongly agree) are confident in their knowledge of digital financial literacy, including the use of e-wallets. Meanwhile, 3% of respondents (1% strongly disagree, 2% disagree) feel less confident about their digital financial literacy. Additionally, 24% of respondents are neutral, indicating they do not have a strong opinion about their level of understanding.

**b. Description of Perceived Benefits Variable**

**Table 7. Description of Perceived Benefits Variable**

No	Statement	SD	D	N	A	SA
1	I feel that using an e-wallet makes my daily activities easier.	1	5	37	101	91
2	I feel that using an e-wallet increases my productivity.	0	14	90	91	40
3	I feel that financial transactions are more effective using an e-wallet.	0	14	31	108	82
4	I feel that using an e-wallet helps me improve my performance.	0	9	66	108	52
<b>Percentage</b>		<b>0%</b>	<b>5%</b>	<b>24%</b>	<b>43%</b>	<b>28%</b>

Source: Processed Data, 2024

Based on the table above, the majority of respondents express a positive view. A total of 71% of respondents (43% agree, 28% strongly agree) believe that e-wallets provide benefits, such as effectiveness and ease of transactions. Meanwhile, 5% of respondents feel that e-wallets do not offer the expected benefits. Additionally, 24% of respondents are neutral, indicating they do not have a strong opinion about the benefits of e-wallets.

c. **Description of Ease of Switching Variable**

**Table 8. Description of Ease of Switching Variable**

No	Statement	SD	D	N	A	SA
1	I find it easy to make transactions using an e-wallet.	1	2	18	104	110
2	Using an e-wallet does not require many steps.	2	16	44	127	46
3	The e-wallet application is not difficult for everyone to understand.	3	23	74	98	37
4	I find it easy to operate an e-wallet for transactions.	0	2	21	116	96
<b>Percentage</b>		<b>1%</b>	<b>4%</b>	<b>17%</b>	<b>47%</b>	<b>31%</b>

Source: Processed Data, 2024

Based on the table above, the majority of respondents express a positive response. A total of 78% of respondents (47% agree, 31% strongly agree) feel that e-wallets are easy to use and operate for transactions. Meanwhile, 5% of respondents (1% strongly disagree, 4% disagree) experience difficulties in using e-wallets. Additionally, 17% of respondents are neutral, indicating they do not have a strong opinion about the ease of use of e-wallets.

d. **Description of Perceived Risk Variable**

**Table 9. Description of Perceived Risk Variable**

No	Statement	SD	D	N	A	SA
1	I feel that using an e-wallet makes me uncomfortable.	40	146	42	4	3
2	I feel that using an e-wallet makes it difficult to control my financial transactions.	23	96	76	32	8
3	I feel there is a possibility that the e-wallet service may not work as expected.	4	36	91	94	10
4	I feel that the decision to use	6	39	97	74	19

5	an e-wallet is risky for the security of my data and financial balance. I feel influenced by my surroundings.	23	84	62	56	10
<b>Percentage</b>		<b>8%</b>	<b>34%</b>	<b>32%</b>	<b>22%</b>	<b>4%</b>

Source: Processed Data, 2024

Based on the table above, respondents express diverse opinions. A total of 42% of respondents (34% disagree, 8% strongly disagree) feel that using an e-wallet does not make them uncomfortable and that they can still control their financial transactions. Meanwhile, 26% of respondents (22% agree, 4% strongly agree) believe that using an e-wallet carries risks, such as data and financial security. Additionally, 32% of respondents are neutral, indicating they do not have a strong opinion about the level of risk.

e. **Description of Interest in Using Variable**

**Table 10. Description of Interest in Using Variable**

No	Statement	SD	D	N	A	SA
1	I intend to use an e-wallet application for my daily transactions.	0	13	54	138	30
2	I will continue to use an e-wallet in the future.	0	24	80	100	31
3	I will continue using e-wallets in the future.	0	1	61	119	54
<b>Presentase</b>		<b>0%</b>	<b>5%</b>	<b>28%</b>	<b>51%</b>	<b>16%</b>

Source: Processed Data, 2024

Based on the table above, the majority of respondents show a high interest in using e-wallets. A total of 67% of respondents (51% agree, 16% strongly agree) show interest in using e-wallets for their transactions. Meanwhile, 5% of respondents show less interest in using e-wallets. Additionally, 28% of respondents are neutral, indicating they do not have a strong opinion about their interest in using e-wallets.

**Validity Test**

a. **Validity Test Results for Digital Financial Literacy**

**Table 11. Validity Test Results for Digital Financial Literacy**

Item	r calculated	r table	Significance Value	Result
X1.1	0,811	0,138	0,000	Valid
X1.2	0,725	0,138	0,000	Valid
X1.3	0,718	0,138	0,000	Valid

X1.4	0,741	0,138	0,000	Valid
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Source: Processed Data, 2024

Based on the table above, shows the validity test results for four items related to digital financial literacy in the questionnaire. The results indicate that the calculated r value > r table and the significance value < 0.05, meaning that all items related to digital financial literacy in this questionnaire are declared valid.

**b. Validity Test Results for Perceived Benefits**

**Table 12. Validity Test Results for Perceived Benefits**

Item	r calculated	r table	Significance Value	Result
X2.1	0,713	0,138	0,000	Valid
X2.2	0,743	0,138	0,000	Valid
X2.3	0,771	0,138	0,000	Valid
X2.4	0,788	0,138	0,000	Valid

Source: Processed Data, 2024

Based on the table above, shows the validity test results for four items related to perceived benefits in the questionnaire. The results indicate that the calculated r value > r table and the significance value < 0.05, meaning that all items related to perceived benefits in this questionnaire are declared valid.

**c. Validity Test Results for Perceived Ease of Switching**

**Table 13. Validity Test Results for Perceived Ease of Switching**

Item	r calculated	r table	Significance Value	Result
X3.1	0,715	0,138	0,000	Valid
X3.2	0,817	0,138	0,000	Valid
X3.3	0,741	0,138	0,000	Valid
X3.4	0,769	0,138	0,000	Valid

Source: Processed Data, 2024

Based on the table above, shows the validity test results for four items related to perceived ease of use in the questionnaire. The results indicate that the calculated r value > r table and the significance value < 0.05, meaning that all items related to ease of switching in this questionnaire are declared valid.

**d. Validity Test Results for Perceived Risk**

**Table 14. Validity Test Results for Perceived Risk**

Item	r calculated	r table	Significance Value	Result
Z.1	0,667	0,138	0,000	Valid
Z.2	0,693	0,138	0,000	Valid
Z.3	0,586	0,138	0,000	Valid
Z.4	0,728	0,138	0,000	Valid
Z.5	0,648	0,138	0,000	Valid

Source: Processed Data, 2024

Based on the table above, shows the validity test results for five items related to perceived risk in the questionnaire. The results indicate that the calculated r value > r table and the significance value < 0.05, meaning that all items related to perceived risk in this questionnaire are declared valid.

**e. Validity Test Results for Interest in Using**

**Table 15. Validity Test Results for Interest in Using**

Item	r calculated	r table	Significance Value	Result
Y.1	0,805	0,138	0,000	Valid
Y.2	0,858	0,138	0,000	Valid

Y.3	0,841	0,138	0,000	Valid
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Source: Processed Data, 2024

Based on the table above, shows the validity test results for three items related to interest in using in the questionnaire. The results indicate that the calculated r value > r table and the significance value < 0.05, meaning that all items related to intention to use in this questionnaire are declared valid.

**Reliability Test**

**Table 16. Reliability Test**

Variable	Cronbach's Alpha	Critical Value	Result
Digital Financial Literacy (X1)	0,738	0,60	Reliable
Perceived Benefits (X2)	0,746	0,60	Reliable
Ease of Switching (X3)	0,750	0,60	Reliable
Perceived Risk (Z)	0,677	0,60	Reliable
Interest in Using (Y)	0,780	0,60	Reliable

Source: Processed Data, 2024

Based on the table above, shows that the Cronbach's Alpha values for digital financial literacy (X1) is 0.738, perceived benefits (X2) is 0.746, ease of switching (X3) is 0.750, perceived risk (Z) is 0.677, and interest in using (Y) is 0.780. Since the Cronbach's Alpha values are > 0.60, it can be concluded that the statements in this questionnaire are reliable and suitable for testing.

**Classical Assumption Tests**

**a. Normality Test**

**Table 17. Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		235
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.21460049
	Most Extreme Differences	
	Absolute	.047
	Positive	.047
	Negative	-.041
Test Statistic		.047
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed Data, 2024

Based on the table above, the normality test results show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the research data is normally distributed.

**b. Multicollinearity Test**

**Tabel 18. Multicollinearity Test**

Model	Coefficients <sup>a</sup>			Collinearity Statistics
	Unstandardized Coefficients	Standardized Coefficients	t	
				Sig.

		B	Std. Error	Beta		Tolerance	VIF
1	(Constant)	3.456	.713		4.848	.000	
	Digital Financial Literacy	.001	.044	.002	.029	.977	1.312
	Perceived Benefits	.334	.046	.501	7.335	.000	1.979
	Ease of Switching	.160	.045	.230	3.587	.000	1.752

a. Dependent Variable: Interest in Using  
Source: Processed Data, 2024

Based on the table above, shows that the digital financial literacy variable has a tolerance value of 0.762 and a VIF value of 1.312, the perceived benefits variable has a tolerance value of 0.505 and a VIF value of 1.979, and the perceived ease of use variable has a tolerance value of 0.571 and a VIF value of 1.752. This means that the tolerance values are > 0.10 and the VIF values are < 10, indicating that multicollinearity does not occur.

c. **Autocorrelation Test**

**Table 19. Autocorrelation Test**

Model Summary <sup>b</sup>					
Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.675 <sup>a</sup>	.456	1.222	1.892	

a. Predictors: (Constant), Ease of Switching, Digital Financial Literacy, Perceived Benefits

b. Dependent Variable: Interest in Using

Source: Processed Data, 2024

Based on the table above, shows that the Durbin-Watson value is 1.892. Since 1.892 is between -2 and +2, it can be concluded that autocorrelation does not occur in this study.

d. **Heteroscedasticity Test**

**Table 20. Heteroscedasticity Test**

Model		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.085	.138		.615	.539
	Digital Financial Literacy	.007	.009	.063	.847	.398
	Perceived Benefits	.007	.009	.073	.793	.429
	Ease of Switching	-.002	.009	-.019	-.224	.823

a. Dependent Variable: Abs\_Res

Source: Processed Data, 2024

Based on the table above, the heteroscedasticity test results show that the significance value for the digital financial literacy variable is 0.398, for the perceived benefits variable is 0.429, for the ease of switching variable is 0.823. This means that the significance values are > 0.05, indicating that heteroscedasticity does not occur.

### Multiple Linear Regression Analysis

**Table 21. Multiple Linear Regression Analysis**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	3.456	.713		4.848	.000
	Digital Financial Literacy	.001	.044	.002	.029	.977
	Perceived Benefits	.334	.046	.501	7.335	.000
	Ease of Switching	.160	.045	.230	3.587	.000

a. Dependent Variable: Interest in Using  
Source: Processed Data, 2024

Based on Table 21, the constant ( $\alpha$ ) value is 3.456, the coefficient for digital financial literacy ( $\beta$ ) is 0.001, the coefficient for perceived benefits ( $\beta$ ) is 0.334, and the coefficient for perceived ease of use ( $\beta$ ) is 0.160. Thus, the multiple linear regression equation can be formulated as follows:

$$Y = 3,456 + 0,001X_1 + 0,334X_2 + 0,160X_3 + e$$

Where:

- X1 = Digital Financial Literacy
- X2 = Perceived Benefits
- X3 = Ease of Switching
- Y = Interest in Using
- e = Error Terms

From the table above, the following conclusions can be drawn:

1. The constant in this study is 3.456, which means that if digital financial literacy, perceived benefits, and ease of switching are held constant, the interest in using would be 3.456.
2. The regression coefficient for digital financial literacy in this study is positive. This implies that if digital financial literacy increases, the intention to use will also increase, and if digital financial literacy decreases, the interest in using will decrease as well. Specifically, with all other variables held constant, if digital financial literacy increases by 1 unit, the interest in using will increase by 0.001 units, and vice versa.
3. The regression coefficient for perceived benefits in this study is positive at 0.334. This means that with all other variables held constant, if perceived benefits increase by 1 unit, the intention to use will increase by 0.334 units, and if perceived benefits decrease, the interest in using will decrease by 0.334 units as well.
4. The regression coefficient for ease of switching is positive at 0.160. This implies that with all other variables held constant, if ease of switching increases by 1 unit, the interest in using will increase by 0.160 units, and if ease of switching decreases, the interest in using will decrease by 0.160 units as well.

### Moderated Regression Analysis

**Table 22. Moderated Regression Analysis**

		Coefficients <sup>a</sup>				
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Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.034	1.041		10.602	.000
Literasi Keuangan Digital	-.623	.042	-1.052	-14.887	.000
Persepsi Manfaat	.446	.067	.892	6.662	.000
Kemudahan Beralih	.194	.066	.374	2.965	.003
Persepsi Risiko	-.527	.072	-1.278	-7.317	.000
Literasi Keuangan Digital ' Persepsi Risiko	.039	.002	1.597	15.915	.000
Persepsi Manfaat ' Persepsi Risiko	-.004	.004	-.157	-.863	.389
Kemudahan Beralih ' Persepsi Risiko	-.001	.004	-.053	-.281	.779

a. Dependent Variable: Minat Menggunakan

Source: Processed Data, 2024

Moderated regression analysis was conducted to examine whether perceived risk, as a moderating variable, strengthens or weakens the influence of digital financial literacy, perceived benefits, and ease of switching on interest in using.

Based on the table above, the moderated regression model is as follows:

$$Y = 11,034 - 0,623X_1 + 0,446X_2 + 0,194X_3 - 0,527Z + 0,039X_1Z - 0,004X_2Z - 0,001X_3Z + e$$

Where:

- X1 = Digital Financial Literacy
- X2 = Perceived Benefits
- X3 = Ease of Switching
- Z = Perceived Risk
- Y = Interest in Using
- e = Error Terms

From the model above, the following conclusions can be drawn:

1. The constant in this study is positive, at 11.034, which means that if digital financial literacy, perceived benefits, and ease of switching are held constant, the interest in using would be 11.034.
2. The regression coefficient for digital financial literacy is negative, indicating that when digital financial literacy increases, interest in using decreases, and vice versa. The regression value is -0.623, meaning that with other variables held constant, if digital financial literacy increases by 1 unit, interest in using decreases by 0.623 units, and vice versa.
3. The regression coefficient for perceived benefits is positive, indicating that when perceived benefits increase, interest in using also increases, and vice versa. The regression value is 0.446, meaning that with other variables held constant, if perceived benefits increase by 1 unit, interest in using increases by 0.446 units, and vice versa.
4. The regression coefficient for ease of switching is positive, indicating that when ease of switching increases, interest in using also increases, and vice versa. The regression value is 0.194, meaning that with other variables held constant, if ease of switching increases by 1 unit, interest in using increases by 0.194 units, and vice versa.

5. The regression coefficient for perceived risk is negative, indicating that when perceived risk increases, interest in using decreases, and vice versa. The regression value is -0.527, meaning that with other variables held constant, if perceived risk increases by 1 unit, interest in using decreases by 0.527 units, and vice versa.
6. The interaction coefficient between digital financial literacy and perceived risk is 0.039. The interaction between digital financial literacy and perceived risk and interest in using is positive, meaning that with other variables held constant, when the interaction between digital financial literacy and perceived risk increases by 1 unit, interest in using increases by 0.039 units, and vice versa.
7. The interaction coefficient between perceived benefits and perceived risk is -0.004. The interaction between perceived benefits and perceived risk and interest in using is negative, meaning that with other variables held constant, when the interaction between perceived benefits and perceived risk increases by 1 unit, interest in using decreases by 0.004 units, and vice versa.
8. The interaction coefficient between ease of switching and perceived risk is -0.001. The interaction between ease of switching and perceived risk and interest in using is negative, meaning that with other variables held constant, when the interaction between ease of switching and perceived risk increases by 1 unit, interest in using decreases by 0.001 units, and vice versa.

## DISCUSSION

Based on the research results presented earlier, the final model is as follows:

$$Y = 11,034 - 0,623X_1 + 0,446X_2 + 0,194X_3 - 0,527Z + 0,039X_1Z - 0,004X_2Z - 0,001X_3Z + e$$

### Explanation:

#### 1. The Influence of Digital Financial Literacy on Interest in Using

This study shows that digital financial literacy has a significant influence, as evidenced by the partial test results with a significance value of  $0.000 > 0.05$ , with a negative relationship. This means that if the digital financial literacy of Gen Z increases, their interest in using digital financial applications will decrease (inversely related). Digital financial literacy refers to the following indicators:

- **Having a good understanding of digital payment products:** Discusses the respondents' knowledge and understanding of e-wallet products and services, such as E-Debit, E-Credit, E-Money, Mobile/Internet Banking, and E-Wallet.
- **Having experience using digital payment products:** Discusses the respondents' experience using e-wallet products and services, such as OVO, GoPay, and LinkAja.
- **Having awareness of potential financial risks when using fintech:** Discusses the respondents' awareness of potential financial risks when using e-wallet services, such as the legality of fintech providers, interest rates, and transaction fees.
- **Having poor ability to manage financial activities through digital platforms:** Discusses the respondents' ability to manage their financial activities when using e-wallets.

This finding is inconsistent with the study by Nurhaeni et al., (2023), which stated that financial literacy does not significantly influence Gen Z's interest in using digital wallet applications (Go-Pay).

#### 2. The Influence of Perceived Benefits on Interest in Using

This study shows that perceived benefits have a significant influence, as evidenced by the partial test results with a significance value of  $0.000 > 0.05$ , with a positive relationship. This means that if Gen Z's perceived benefits increase, their interest in using digital financial applications will increase (positively related). Perceived benefits refer to the following indicators:

- **Make job easier:** Discusses how using e-wallets makes respondents' daily activities easier.

- **Increase productivity:** Discusses how using e-wallets enhances respondents' productivity.
- **Enhance effectiveness:** Discusses how financial activities become more effective with e-wallets.
- **Influence performance:** Discusses how using e-wallets helps improve respondents' performance. This finding aligns with the study by Agustine et al., (2023), which stated that perceived benefits significantly influence interest in using, with a positive relationship.

### 3. The Influence of Ease of Switching on Interest in Using

This study shows that ease of switching has a significant influence, as evidenced by the partial test results with a significance value of  $0.003 < 0.05$ , with a positive relationship. This means that if Gen Z's ease of switching increases, their interest in using digital financial applications will increase (positively related). Ease of switching refers to the following indicators:

- **Clear and understandable system interaction:** Discusses the ease of making transactions using e-wallets.
- **Minimal interaction required:** Discusses how using e-wallets does not require many steps.
- **Ease of use:** Discusses how e-wallet applications are easy for everyone to understand.
- **Easy system operation:** Discusses the ease of operating e-wallets for transactions. This finding aligns with the study by Agustine et al., (2023), which stated that ease of switching significantly influences interest in using, with a positive relationship.

**4. The Influence of Digital Financial Literacy Moderated by Perceived Risk on Interest in Using.** Digital financial literacy moderated by perceived risk on interest in using has a significance value of  $0.080 > 0.05$ . This means that perceived risk does not moderate the influence of digital financial literacy on Gen Z's interest in using digital financial applications.

**5. The Influence of Perceived Benefits Moderated by Perceived Risk on Interest in Using.** Perceived benefits moderated by perceived risk on interest in using has a significance value of  $0.484 > 0.05$ . This means that perceived risk does not moderate the influence of perceived benefits on Gen Z's interest in using digital financial applications.

**6. The Influence of Ease of Switching Moderated by Perceived Risk on Interest in Using.** Ease of switching moderated by perceived risk on interest in using has a significance value of  $0.026 < 0.05$ . This means that perceived risk can moderate (strengthen) the influence of ease of switching on Gen Z's interest in using digital financial applications, with a negative relationship.

## CONCLUSION

Based on the results of the research on the analysis of factors influencing Gen Z's interest in using digital financial applications, the following conclusions can be drawn: In this study, the majority of Gen Z who use e-wallets are females aged 19-23 years with a high school level of education. Most Gen Z e-wallet users are students. The most widely used e-wallet among Gen Z is Dana, while the least used is LinkAja.

Digital financial literacy significantly influences Gen Z's interest in using digital financial applications, with a positive relationship. Perceived benefits do not significantly influence Gen Z's interest in using digital financial applications, with a negative relationship.

Ease of switching significantly influences Gen Z's interest in using digital financial applications, with a positive relationship. Perceived risk cannot moderate the influence of digital financial literacy on Gen Z's interest in using digital financial applications, with a negative relationship. Perceived risk cannot moderate the influence of perceived benefits on Gen Z's interest in using digital financial applications, with a positive relationship.

Perceived risk can moderate the influence of ease of switching on Gen Z's interest in using digital financial applications, with a negative relationship.

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