
UNCOVERING RISK PERCEPTIONS AMONG GEN Z FINTECH USERS: A THEORY OF PLANNED BEHAVIOR ANALYSIS

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Abstract: *The rapid development of Financial Technology (FinTech) has significantly transformed transaction patterns and consumption behavior, particularly among Generation Z as digital natives. While FinTech offers efficiency and convenience, its intensive use may also encourage impulsive consumption and raise concerns regarding perceived risk, including data security and privacy issues. This study aims to examine the determinants of FinTech usage behavior among Generation Z in Yogyakarta by applying the Theory of Planned Behavior (TPB), focusing on attitude toward behavior, subjective norm, and perceived behavioral control, as well as the role of perceived risk within the model. A quantitative research design was employed using primary data collected through an online questionnaire distributed to 126 Generation Z respondents who actively use FinTech services. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that attitude toward behavior and perceived behavioral control have a positive and significant effect on behavioral intention. In addition, perceived behavioral control significantly influences perceived risk. However, subjective norm and perceived risk do not show a significant effect on behavioral intention. These findings suggest that internal psychological factors play a more dominant role than social pressure and risk perception in shaping FinTech usage intentions among Generation Z. This study concludes that strengthening positive attitudes and enhancing users' perceived control are crucial in encouraging sustainable FinTech adoption. The findings contribute to the extension of TPB in the digital finance context and provide practical implications for FinTech providers and policymakers in designing user-centered strategies for young consumers.*

Keywords: *FinTech, Generation Z, Theory of Planned Behavior, Risk Perception, Behavioral Intention.*

Abstrak: Perkembangan pesat Teknologi Keuangan (FinTech) telah secara signifikan mengubah pola transaksi dan perilaku konsumsi, khususnya di kalangan Generasi Z sebagai generasi digital. Meskipun FinTech menawarkan efisiensi dan kemudahan, penggunaannya yang intensif juga dapat mendorong konsumsi impulsif dan menimbulkan kekhawatiran terkait risiko yang dirasakan, termasuk masalah keamanan dan privasi data. Studi ini bertujuan untuk meneliti determinan perilaku penggunaan FinTech di kalangan Generasi Z di Yogyakarta dengan menerapkan Teori Perilaku Terencana (TPB), dengan fokus pada sikap terhadap perilaku, norma subyektif, dan kontrol perilaku yang dirasakan, serta peran risiko yang dirasakan dalam model tersebut. Desain penelitian kuantitatif digunakan dengan menggunakan data primer yang dikumpulkan melalui kuesioner online yang didistribusikan kepada 126 responden Generasi Z yang aktif menggunakan layanan FinTech. Data dianalisis menggunakan Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil menunjukkan bahwa

sikap terhadap perilaku dan kontrol perilaku yang dirasakan memiliki pengaruh positif dan signifikan pada niat perilaku. Selain itu, kontrol perilaku yang dirasakan secara signifikan memengaruhi risiko yang dirasakan. Namun, norma subjektif dan risiko yang dirasakan tidak menunjukkan pengaruh yang signifikan terhadap niat perilaku. Temuan ini menunjukkan bahwa faktor psikologis internal memainkan peran yang lebih dominan daripada tekanan sosial dan persepsi risiko dalam membentuk niat penggunaan FinTech di kalangan Generasi Z. Studi ini menyimpulkan bahwa penguatan sikap positif dan peningkatan kontrol yang dirasakan pengguna sangat penting dalam mendorong adopsi FinTech yang berkelanjutan. Temuan ini berkontribusi pada perluasan TPB dalam konteks keuangan digital dan memberikan implikasi praktis bagi penyedia FinTech dan pembuat kebijakan dalam merancang strategi yang berpusat pada pengguna untuk konsumen muda.

Kata Kunci: FinTech, Generation Z, Theory of Planned Behavior, Risk Perception, Behavioral Intention.

I. INTRODUCTION

Study This explore behavior Generation Z as consumer using Behavioral Theory Planned (Theory of Planned Behavior). This study consider characteristics unique Generation Z as a group consumers and engagement they with style life consumerism . Behavioral Theory Planned (Theory of Planned Behavior is used For research attitudes , subjective norms and perceptions control Gen Z's behavior towards style life consumptive since the existence of the FinTech platform.

Development technology especially in the aspect digital finance or Financial Technology (FinTech) has change pattern transactions and consumption generation young (Pintér et al., 2021). Progress This offer Lots profit for humans , especially in effectiveness as well as efficiency that can be achieved achieved in various aspect (Ramayanti et al., 2025). Generation Z (Gen Z) is growing up as a digital native is at the forefront in adoption technology this , because they are the ones who get knowledge from the Internet and focus on searching fast information(Szymkowiak et al., 2021). However behind convenience and efficiency This precisely potential erode control financial and encouraging behavior impulsive consumerism , because system This can facilitate fast transactions without consider implications financially mature (Ghaith et al., 2024).

A number of study show that change behavior adoption digital finance can explained through the Theory of Planned Behavior (TPB) (Djafarova & Fouts, 2022; Usman et al., 2025a). According to Ajzen (1991), intention as well as action individual influenced by attitudes , subjective norms , and perceptions to control behavior . Intention using digital service platforms

, as well as behavior current its use , is determined by factors situational which includes attitudes , subjective norms , and perceptions on control behavior (Jain et al., 2023). This matter in line with results research that has been done by (Usman et al., 2025a) show that subjective norms own influence significant to behavior payment use FinTech services to students at the University of Bengkulu.

Findings similar results were also obtained from research that has been done by (Ruiz-Mafe et al., 2013) about perception control behavior and its implications to behavior digital payments to students , which proves existence connection significant . A study by (Pal et al., 2021) find that convenience digital payments have impact positive and negative for users . Impact the positive covering efficiency time , promos and cashback; however transaction with digital services such as fintech can cause behavior excessive consumerism (Usman et al., 2025b) According to research that has been done by (Zhu et al., 2024) intention use fintech services in general positive influence behavior use . Empirical evidence from (Khan & Abideen, 2023) find that intention influential positive to behavior use online banking or fintech which adoption digital payments explained through TPB factors , namely attitude (literacy financial), control perceived behavior , and subjective norms . The purpose of study This For test relatedness between factor social (subjective norms), personal factors (lifestyle) life), and factors cognitive (perception) in form behavior FinTech usage among Generation Z in Yogyakarta. Generation Z is becoming focus important Because they is a very familiar digital native with technology , as well as is potential market segments that dominate users digital (Cornell University, 2018)services .

Lots of research about FinTech adoption in Indonesia is more focuses on the Technology Acceptance Model (TAM) framework which focuses on convenience usage (perceived ease of use) and usefulness (perceived usefulness) (Rahmalia et al., 2024). However , studies that use the Theory of Planned Behavior (TPB) with notice subjective norm aspect , style life , and control perceived behavior Still limited , especially in context Generation Z. Research This aim For examine return application of the Theory of Planned Behavior (TPB) in explain intention as well as behavior use service digital payments , with consider developing phenomenon , relevance topics , as well as gap research that is still ongoing there is . The existence of perception variables risk as moderation become important , because level trust and worry they to issue data security , privacy , and potential fraud can strengthen or precisely weaken influence

of subjective norms , style life , and control perceived behavior to behavior use of FinTech. With Thus , research This No only expand implementation of TPB in context digital finance , but also offers novelty with put perception risk as factor relevant moderation with dynamics users young people in Yogyakarta. This study started with compilation framework theoretical and mapping connection between construct as runway development hypothesis . Next , it is explained methodology research , followed by with interpretation to findings empirical , and closed with presentation summary results study .

Formulation Problem

Study This aim For analyze in a way deep core issues related behavior use Financial Technology (FinTech) services for Generation Z in Yogyakarta in framework theory behavior planned (TPB). Focus main study This test role determinant psychological main namely subjective norms , style life , and control perception behavior to use FinTech services by Generation Z. Behavior Generation Z as digital natives in using FinTech platforms frequently hampered fundamental concerns related possible risks happen (Pal et al., 2021). Therefore that , research This in a way critical will test role moderation perception risk in influence connection between variables determinants (Subjective Norms, Lifestyle, and Control) Perception Behavior) towards behavior use of FinTech. In general specific , formulation problem main is For elaborate and test in a way empirical influence direct (Subjective Norms, Lifestyle, and Control) Perception Behavior) and influence No directly moderated by Perception Risk to Behavior Use FinTech services among Generation Z in Yogyakarta.

Research purposes

1. For test The influence of attitude toward behavior on behavioral intention
2. For test The Influence of Attitude Toward Behavior on Perceived Risk
3. For test The Influence of Perceived Behavioral Control on Behavioral Intention
4. For test The Influence of Perceived Behavioral Control on Perceived Risk
5. For test The Influence of Perceived Risk on Behavioral Intention
6. For test The Influence of Subjective Norm on Behavioral Intention
7. For test The Influence of Subjective Norm on Perceived Risk

Contribution Study

Contribution study This covers aspect significant theoretical and practical in understand behavior use FinTech services among Generation Z in Yogyakarta. In general theoretical , research This enrich Theory of Planned Behavior (TPB) literature with integrate role moderation perception risk , which is rare explored in context FinTech adoption in Indonesia. With analyze influence of subjective norms , style life , and control perception behavior , research This expand understanding about factor psychosocial factors that encourage adoption technology finance , at the same time validate role perception risk as variables moderation that can strengthen or weaken connection the approach This in line with findings of Setiawan et al. (2022), which highlighted importance factor psychological in adoption technology finance .

In a way practical , results study This give guide for provider FinTech services for design more marketing strategies appropriate targets , such as increase trust users through education risk and adjust feature service with style Generation Z's digital life . In addition , research This can assist regulators in formulate supportive policies inclusion finance with consider dynamics social and perception risks among generation young

II. LITERATURE REVIEW

Theoretical Framework

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) proposed by(Ajzen, 1991) state that behavior individual influenced by attitude toward behavior , subjective norms, and perceived behavioral control. In the context of study Here , TPB is used For understand behavior use FinTech services among Generation Z in Yogyakarta, with subjective norms reflect influence social from environment like family and friends peers , style life as reflection attitude to technology finance , and control perception behavior as perception ability individual For use FinTech services . Theory of Planned Behavior chosen Because his abilities For integrate factor psychosocial and contextual , which are relevant with dynamics adoption technology finance among Generation Z is influenced by pressure social , preferences style life and perception convenience as well as risk . With Thus , TPB provides framework strong work For describe the underlying psychological processes decision Generation Z for adopt and use FinTech services .

In study these variables main defined based on Theory of Planned Behavior framework and literature related . Subjective norms is pressure social impact felt by Generation Z from group reference important (such as friends , family , or influencers) who influence whether they must using a FinTech platform or No (Ajzen, 1991). Control perception behavior or perceived behavioral control reflects to what extent the individual feel capable control use FinTech services , including convenience access , understanding technology and resources power possessed (Khan & Abideen, 2023). Perception risk , as variables moderation covers the concerns felt users related potential loss financial , data security , or failure system moment use FinTech (Kaur & Arora, 2020)services .

Study Previously

Research by Usman et al., (2025b)which also tested the Theory of Planned Behavior in context adoption digital payments in Indonesia show that subjective norms and control perception behavior influential positive and significant to behavior usage . However , subjective norms No influential significant to intention , indicating that pressure social can direct push behavior without through the process of intention moreover before . Findings This support role perception risk as a moderator who can weaken connection between subjective norms and intentions . In addition , control perception behavior proven become predictor strong to intentions and behavior actual . Although style life No tested in a way direct , findings related literacy finance as part from style life modern finance shows that literate individuals financial own trend more tall For use FinTech services .

Study Another study conducted by researchers (Fatimah et al., 2024)of Gen Z in West Java found that that feature security own influence positive and significant to attitudes , subjective norms , and control perceived behavior . Research this also shows that quality support customer own influence positive to attitudes and subjective norms . Attitudes positive to proven use of FinTech own effect significant on intention behavior , but subjective norms and control perceived behavior No own significant influence . Findings This show that Gen Z tends to prioritize preference personal they are above expectation social moment decide For using FinTech.

Hypothesis Study

1. H1: Attitude Toward Behavior influential positive to Behavioral Intention
2. H2: Attitude Toward Behavior influential positive against Perceived Risk
3. H3: Perceived Behavioral Control has an effect positive to Behavioral Intention
4. H4: Perceived Behavioral Control has an effect positive against Perceived Risk
5. H5: Perceived Risk has an effect positive to Behavioral Intention
6. H6: Subjective Norm has an influence positive to Behavioral Intention
7. H7: Subjective Norm has an influence positive against Perceived Risk

Framework of thinking

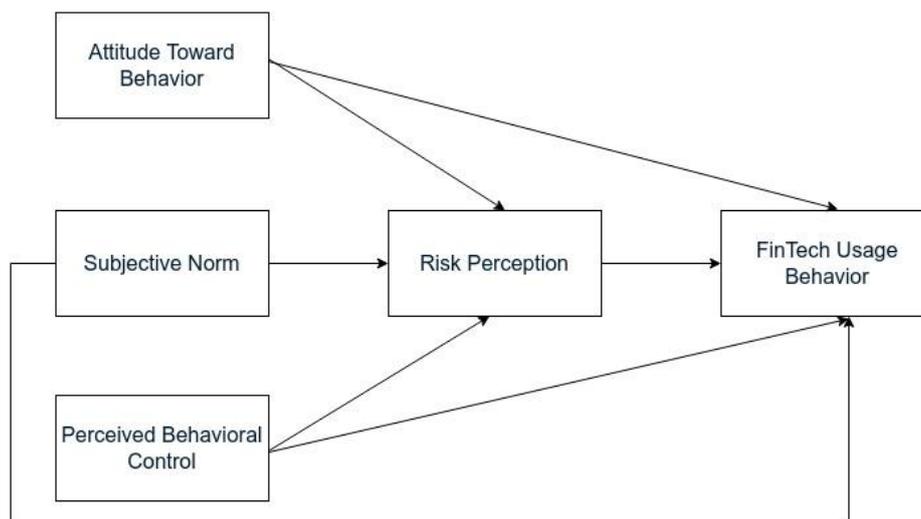


Figure 1.

Framework of thinking.

III. RESEARCH METHODS

Types of research

Study This started with choose method , search from various literature For determine appropriate variables , then compile indicators and distribution questionnaire . Research This using primary data with spread questionnaire on Gen Z using FinTech services . Questionnaire distributed using Google Forms via the WhatsApp platform. The time used in the research process This estimated in period 4 months time , starting from September 2025 to December 2025. Research This conducted in the Special Region of Yogyakarta. The research design used

in this study This is study quantitative with primary data sources , unit of analysis is individuals . The population that becomes focus in study This that is residents of the Special Region of Yogyakarta aged 15-27 years . The sampling technique sample in study This use non-probability sampling technique , namely technique taking samples that are not own probability anything that sticks For selected as object sample (Sekaran & Bougie, 2018). Samples taken own characteristics communities that include Generation Z is users FinTech services .

1. Population and Sample

Population is the entire group of people, events, or things of interest about which the researcher wishes to form an (Sekaran & Bougie, 2018)opinion . in study This is Generation Z in Yogyakarta City who use FinTech services , both in the form of digital wallet , services paylater , as well as application digital banking . Generation Z is chosen Because group This is the fastest digital native adopt technology finance at a time prone to to behavior consumptive consequence convenience access offered by FinTech (Fatimah et al., 2024). Based on Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) approaches , population This relevant Because behavior they influenced by perception convenience , usefulness , attitude to use , subjective norms , and control behavior that ultimately can push pattern consumption certain .

A sample is a portion of a population. This sample consists of a number of members selected from the population. In this study, the sample was the respondents. chosen based on criteria special : (1) including Gen Z category with range aged 18–27 years ; (2) domiciled in Yogyakarta; and (3) active using FinTech at least in six month last . Size sample determined use Hair et al.'s (2010) formula , which suggests amount respondents at least 5–10 times the number indicator research . With take into account amount indicator in TAM, TPB, force variables life consumptive , as well as literacy finance as variables moderation , then study This targeting 200-300 respondents for results analysis more representative and able generalized .

2. Research Data

Data study This sourced from the primary data collected through distributed questionnaires to Active Generation Z in Yogyakarta use FinTech services , such as digital wallet , services paylater , or application digital banking . Questionnaire arranged based on core

constructs of the Theory of Planned Behavior (TPB), include attitude to use , subjective norms , and control perceived behavior . In addition , the instrument study covers question For measure risk as variables moderation . All items in questionnaire use five- point Likert scale , from “very much agree ” to “strongly agree ,” for evaluate level agreement respondents to statement given . Collected data will analyzed use approach statistics inferential with device SEM-PLS software for test connection between variables as well as effect moderation literacy finance to influence use of FinTech in style life Gen Z consumer.

3. Subject and Object Study

Subject in study This is individuals who are included in group Generation Z in the Yogyakarta area, namely those who were born between 1997 to 2012 and has enter age productive as well as active use digital technology in activity everyday . Generation This chosen Because own level adoption high technology , especially in use service finance digital- based or Financial Technology (FinTech). Meanwhile that , object study is behavior use FinTech services are influenced by three factor main in Theory of Planned Behavior (TPB) framework , namely attitude toward behavior , subjective norms, and perceived behavioral control, with perception risk perception plays a role as variables moderation that can strengthen or weaken connection between third factor the to behavior FinTech usage . Focus study This is For understand How attitudes , social norms , and perceptions control behavior influence decision Generation Z in Yogyakarta in use FinTech services , as well as to what extent is the perception risk moderate connection the .

4. Data collection technique

Technique data collection in study This done through distribution questionnaire online (online questionnaire) to respondents included in category Generation Z in the Yogyakarta region. Questionnaire arranged use five- point Likert scale , ranging from “very much not agree ” to “strongly agree ”, for measure response respondents to statement that represents Attitude variables toward behavior , subjective norms, perceived behavioral control, perception risk , and behavior FinTech usage . Purposive sampling method was used For determine respondents , with criteria main that is individuals aged between 18–27 years and have use FinTech services such as OVO, GoPay , DANA, or ShopeePay . Primary data obtained direct from results filling

questionnaire by respondents , while secondary data obtained from literature , journals , and reports related use of FinTech in Indonesia.

5. Data Analysis Techniques

The data that obtained from questionnaire analyzed use Structural Equation Modeling (SEM) method with help device soft SmartPLS . Analysis done through two stages , namely testing the measurement model (outer model) for test validity and reliability construct , as well as structural model testing (inner model) for test connection between variables and testing hypothesis . In addition , a moderation test was conducted For know role perception risk in strengthen or weaken the influence of attitude toward behavior , subjective norms, and perceived behavioral control on behavior use of FinTech. This technique chosen Because capable test connection complex causality between latent variables and provide description comprehensive about influence direct and moderation in the research model

IV. RESULTS AND DISCUSSION

Characteristics Respondents

In the data screening process, researchers give a number of question about characteristics specified respondents , including " Are you a user active FinTech? (Mobile Banking, Digital Payment System such as QRIS, DANA Digital Wallet , GoPay , ShopeePay , etc.)" from 128 respondents who have fill in questionnaire , 126 respondents answered " Yes " ; " Do you do transaction digital finance in 1 year last ?" of the 128 respondents who had fill in questionnaire , respondents who answered "Yes" were 126 respondents and " Are you Gen Z (born between from 1997 to 2012)?" . Of the 128 respondents who had fill in questionnaire , 126 respondents answered " Yes " . So that from 128 respondents the narrowed down to 126 respondents in accordance with data screening results .

Characteristic data respondents based on type gender that shows that respondents various sex man a total of 47 people and have percentage by 38%, and respondents various sex Woman a total of 77 people and have percentage by 62%, then can explained that part big respondents based on type sex is Woman with total of 77 people with presentation by 62%.

Based on age after data screening was carried out , so 100% of respondents in the study This are Gen Z or those born between 1997-2012 . Based on education the last one that shows

that respondents with education the last high school/vocational school was 73 people and had percentage by 59%, respondents with education Lastly, D3 consisted of 5 people and had percentage by 4%, respondents with education the last D4/S1 numbered 46 people and had percentage by 37%, then can explained that part big respondents with characteristics education final is respondents with education last high school/vocational school, namely as many as 73 people with presentation by 59%.

Test Validity

In the research this , validity tested with using the SmartPLS 4 for Windows program . Measurement variables done with using 20 items of statements provided to respondents . Validity test results can presented in the table under This with amount respondents (n)=124, then obtained $df = 124 - 2 = 122$, with level significance 5% then r table value of 0.176. The following This is results of the validity instrument test : (Figure 2)

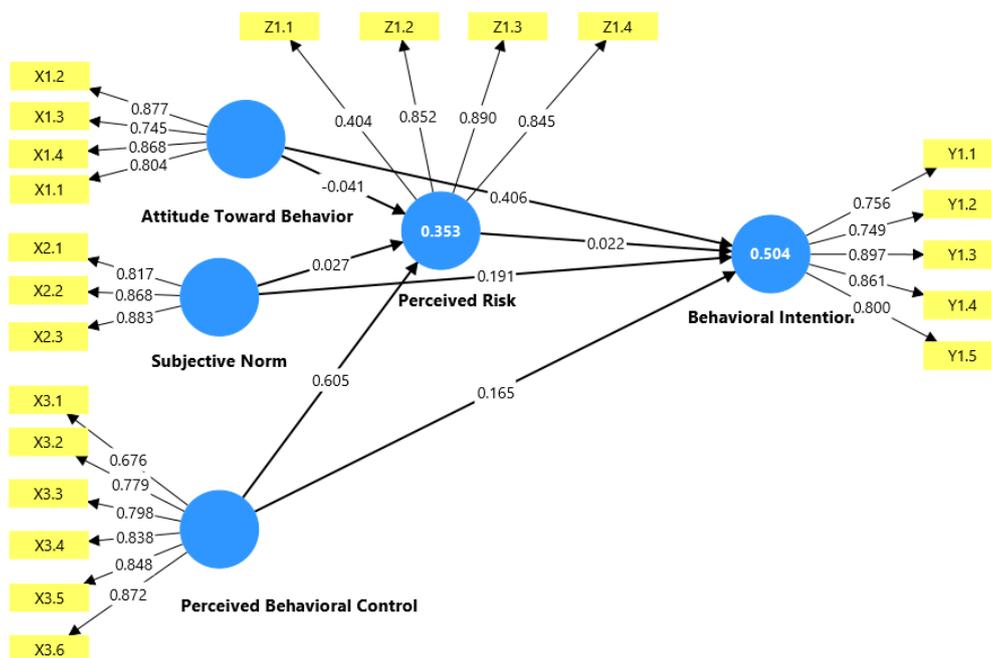


Figure 2.

Source : Processed primary data , 2025.

Reliability Test

Based on reliability test results in the table said , obtained information that all over variables own Cronbach's alpha value is > 0.60 . Based on matter the so can concluded that all over variables the reliable . (Table 1).

| <i>Variables</i> | <i>Cronbach's Alpha</i> | <i>Composite Reliability (rho_a)</i> | <i>Composite Reliability (rho_c)</i> | <i>Average Variance Extracted (AVE)</i> |
|------------------------------|-------------------------|--------------------------------------|--------------------------------------|---|
| Attitude Toward Behavior | 0.843 | 0.855 | 0.895 | 0.681 |
| Behavioral Intention | 0.874 | 0.894 | 0.907 | 0.663 |
| Perceived Behavioral Control | 0.882 | 0.884 | 0.919 | 0.739 |
| Perceived Risk | 0.829 | 0.833 | 0.897 | 0.744 |

Table 1.

Source : Processed primary data , 2025.

Outer Loadings

Based on from validity test results discriminant with outer loading value proves that all over indicator show mark valid loading factors , namely with value > 0.7 . Correlation results between every indicator with the construction shown in the following Outer Loadings output

| <i>Matrix</i> | <i>Outer Loading</i> |
|----------------------------------|----------------------|
| X1.1 <- Attitude Toward Behavior | 0.805 |
| X1.2 <- Attitude Toward Behavior | 0.877 |
| X1.3 <- Attitude Toward Behavior | 0.744 |

| | |
|--------------------------------------|-------|
| X1.4 <- Attitude Toward Behavior | 0.867 |
| X2.1 <- Subjective Norm | 0.817 |
| X2.2 <- Subjective Norm | 0.869 |
| X2.3 <- Subjective Norm | 0.883 |
| X3.2 <- Perceived Behavioral Control | 0.808 |
| X3.3 <- Perceived Behavioral Control | 0.881 |
| X3.4 <- Perceived Behavioral Control | 0.871 |
| X3.5 <- Perceived Behavioral Control | 0.877 |
| Y1.1 <- Behavioral Intention | 0.755 |
| Y1.2 <- Behavioral Intention | 0.749 |
| Y1.3 <- Behavioral Intention | 0.897 |
| Y1.4 <- Behavioral Intention | 0.861 |
| Y1.5 <- Behavioral Intention | 0.800 |
| Z1.1 <- Perceived Risk | 0.857 |
| Z1.2 <- Perceived Risk | 0.884 |
| Z1.3 <- Perceived Risk | 0.846 |

Table 2.

Source : Processed primary data , 2025.

R Square

Table 3 shows structural model testing use R- squared coefficient For variables behavioral intention and perceived risk. Results of structural model testing show R squared value in the equation behavioral intention (0.505) and perceived risk (0.395).

| <i>Variables</i> | <i>R-square</i> | <i>R-square adjusted</i> |
|----------------------|-----------------|--------------------------|
| Behavioral Intention | 0.505 | 0.492 |
| Perceived Risk | 0.395 | 0.380 |

Table 3.

Source : Processed primary data , 2025.

Variance Inflation Factor (VIF)

Multicollinearity test is very important done Because used For ensure that No there is correlation between variables one predictor with others . In the study There is whether or not multicollinearity seen through VIF (Variance Inflation Factor) value , where if VIF value is higher small out of 10, then can concluded that No happen symptom multicollinearity . Table 4 shows results testing Variance Inflation Factor (VIF) value with ideal result < 10 .

| <i>Variables</i> | <i>VIF</i> |
|--|------------|
| Attitude Toward Behavior -> Behavioral Intention | 3,189 |
| Attitude Toward Behavior -> Perceived Risk | 3,189 |
| Perceived Behavioral Control -> Behavioral Intention | 2,086 |
| Perceived Behavioral Control -> Perceived Risk | 2,086 |
| Subjective Norm -> Behavioral Intention | 2,839 |
| Subjective Norm -> Perceived Risk | 2,839 |

Table 4.

Source : Processed primary data , 2025.

Hypothesis Testing

Test results hypothesis use bootstrapping technique using level significance of 5% (Table 4). Based on Table 5, P value for hypothesis 1 is $0.0001 < 0.05$ which means there is the influence of attitude towards behavior to Behavioral Intention. P value for hypothesis 2 is $0.673 > 0.05$, which means No there is the influence of Attitude Toward Behavior (attitude) to behavior) towards Perceived Risk (perceived risk). The P value for hypothesis 3 is $0.044 < 0.05$ which means there is the influence of Perceived Behavioral Control on Behavioral Intention. P value for hypothesis 4 is $0.000 < 0.05$ which means there is the influence of Perceived Behavioral Control on Perceived Risk. The P value for hypothesis 5 is $0.884 > 0.05$ which means No there is the influence of Perceived Risk on Behavioral Intention. P value for hypothesis 6 is $0.093 > 0.05$ which means No there is the influence of Subjective Norms on Behavioral Intention. P value for hypothesis 7 is $0.949 > 0.05$ which means No there is The influence of Subjective Norm on Perceived Risk.

| | <i>Original sample (O)</i> | <i>Sample mean (M)</i> | <i>Standard deviation (STDEV)</i> | <i>T statistics (O/STDEV)</i> | <i>P values</i> |
|--|------------------------------------|--------------------------------|---|-------------------------------------|---------------------|
| Attitude Toward Behavior - > Behavioral Intention | 0.404 | 0.402 | 0.127 | 3,187 | 0.001 |
| Attitude Toward Behavior - > Perceived Risk | -0.054 | -0.055 | 0.129 | 0.422 | 0.673 |
| Perceived Behavioral Control -> Behavioral Intention | 0.182 | 0.181 | 0.090 | 2,018 | 0.044 |
| Perceived Behavioral Control -> Perceived Risk | 0.659 | 0.661 | 0.092 | 7,126 | 0.000 |
| Perceived Risk -> Behavioral Intention | 0.013 | 0.016 | 0.089 | 0.146 | 0.884 |
| Subjective Norm -> | 0.192 | 0.197 | 0.114 | 1,680 | 0.093 |

| | | | | | | |
|--|-------|-------|-------|-------|-------|--|
| Behavioral Intention | | | | | | |
| Subjective Norm -> Perceived Risk | 0.009 | 0.020 | 0.145 | 0.064 | 0.949 | |

Table 5.

Source : Processed primary data , 2025.

Research result show that Attitude Toward Behavior influential significant to Behavioral Intention ($T = 3.187$; $p = 0.001$). Findings This confirm that the more positive attitude individual to something behavior , the more big intention they For do it . This result consistent with the Theory of Planned Behavior and supported by research (Viany Noel et al., 2020) that state that attitude is predictor strong intention behavior . Test results hypothesis First prove that Attitude Toward Behavior influence Behavioral Intention. Research results show that attitude to behavior in a way significant influence intention behavior using fintech(Irimia-Diéguez et al., 2023) Findings This can interpreted that attitude to behavior influential in a way positive and significant to intention behavior somebody For using fintech.

Hypothesis results second Attitude Toward Behavior (attitude) to behavior) no influence Perceived Risk (perceived risk) . Research This show that attitude to behavior No influence perceived risk to fintech users in Generation Z. Analysis results the show that Attitude Toward Behavior No influential significant on Perceived Risk ($T = 0.422$; $p = 0.673$). This show that attitude positive or negative somebody No influence big or small the risk he took perceive . Findings This in line with research that shows that perception risk more influenced by factors external and experience personal compared by attitude (Girlando et al., 2021).

Research result show that on the hypothesis third or Perceived Behavioral Control has significant influence to Behavioral Intention ($T = 2.018$; $p = 0.044$). This means that when individual feel own ability , control , or source adequate power , the intention For do behavior the increased . Findings This consistent with TPB and supported by(Aslan, 2023) who found that perception control increase trust act .

Hypothesis results to four namely Perceived Behavioral Control is proven own significant influence on Perceived Risk ($T = 7.126$; $p = 0.000$). This show that the more tall perceived control somebody to something action , the more low the risk he took perceive . Findings This in line with study previously shown that internal control can lower perception threat or risk (Beuren et al., 2023).

Results on the hypothesis fifth that is study show that Perceived Risk is not influential significant to Behavioral Intention ($T = 0.146$; $p = 0.884$). This means that , although individual feel risk , thing the No influence his intention in do behavior . Findings This contradictory with Putri (2019) who found that risk can lower intention behavior (Kaur & Arora, 2020), However in line with results studies (Carta & Conversano, 2020)that state that risk No always become factor dominant in taking decision .

Hypothesis results sixth namely Subjective Norm does not influential significant to Behavioral Intention ($T = 1.680$; $p = 0.093$). This indicates that pressure social or hope from other people not play a role big in influence intentions by individuals . Findings This contradictory with TPB, but consistent with study that found that social norms own influence weak in context personal behavior .(Melnyk et al., 2022)

Hypothesis results seventh that is study show that Subjective Norm does not influential significant on Perceived Risk ($T = 0.064$; $p = 0.949$). Findings This implies that encouragement or pressure social No influence perception risk someone . Research the previous also shows that perception risk more influenced by experience subjective and factors psychological compared by social norms (Zhuang & Carey, 2025).

Following is picture output from Smart PLS as seen in Figure 3.

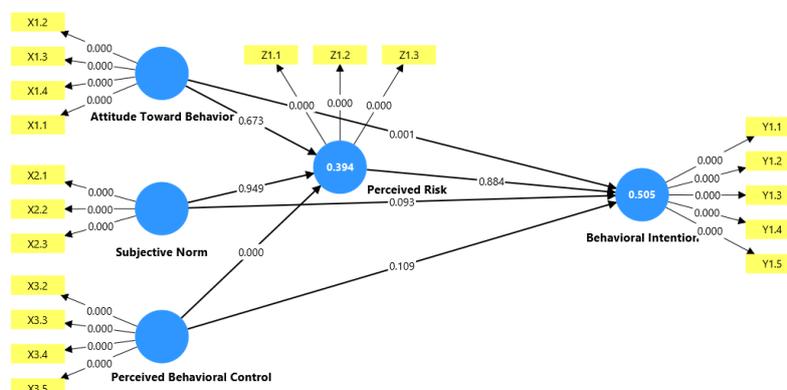


Figure 3.

Source : Processed primary data , 2025.

V. CONCLUSION AND SUGGESTIONS

Implications Theoretical

Research result This give implications theoretical basis that strengthens relevance from the Theory of Planned Behavior (TPB) by Ajzen, (1991) in understand formation intention behavior . Findings that Attitude Toward Behavior and Perceived Behavioral Control have an influence significant to Behavioral Intention shows that individual internal factors Still become determinant main in the process of taking decision . In addition , the influence The significant effect of Perceived Behavioral Control on Perceived Risk shows existence unfinished relationship Lots investigated in the classic TPB model , so enrich development theory especially in context related behavior with risk . While that , the insignificance of Subjective Norm and Perceived Risk shows that factor external No always own role dominant , so that challenge a number of TPB assumptions and opening room For model adjustment to context study certain .

Implications Practical

In a way practical , results study This give directions for agency , organization , or taker policy regarding the most effective strategies in increase intention behavior public or users . Findings that attitudes and perceptions control is influencing factors intention show that organization need focus on formation perception positive through education , delivery comprehensive information , as well as provision a convincing experience for users . Increased Perceived Behavioral Control can done through simplification procedures , provision clear guidance , as well as improvement support service , because matter the No only strengthen intention , but also lower perception risk . On the other hand , because Subjective Norm does not proven influential , marketing strategy or too much education emphasize pressure social or opinion environment No need become priority main .

Limitations Study

Study This own a number of necessary limitations be noted . First , the use of design cross-sectional research limits ability For understand change behavior from time to time . Second , the sample study own limitations in matter diversity characteristics respondents , so that the result Possible Not yet fully can generalized to a larger population extensive . Third ,

research This No enter other potential variables give influence important , such as trust, perceived usefulness, or experience previously , which can enrich understanding connection between variables . In addition , data were collected in a way independently by respondents (self-reported), so that potential gives rise to perceptual bias .

Conclusion

Based on results structural model testing , research This conclude that factor psychological in the Theory of Planned Behavior own different influences to intention behavior and perception risk . Attitude Toward Behavior and Perceived Behavioral Control are proven as predictor significant to Behavioral Intention, shows that attitude positive and perception control individual is factor key in increase intention behave (Vasquez et al., 2019). Temporary that , Subjective Norm and Perceived Risk do not proven influence intention behavior , which indicates that pressure social and perceived risks No become consideration main in formation intention .

In addition , Perceived Behavioral Control has an influence significant to Perceived Risk, which shows that the more big perceived control someone , the more low perceived risk . However , subjective attitudes and norms No influential to perception risk . In terms of overall , research show that internal variables such as attitude and control self more dominant in influence intention compared to with social norms and perceptions risk . Research This confirm that internal factors such as attitudes and perceptions control play role more dominant compared to social norms and perceptions risk in explain intention behavior individual .

Suggestion

Based on results study this research furthermore expected consider some suggestions. First , use method mixed -method can become choice For get more insight deep , especially in explain the reason behind insignificance a number of variables . Second , research next can expand coverage sample , good from aspect amount and characteristics respondents , such as geographic region , group age , and background behind education , so that results obtained can generalized in a way more broad . Third , the research model can tested in context different behaviors , for example in digital behavior , use of technology certain decisions finance , or behavior health , for evaluate consistency pattern connection between variables . Finally , it is recommended For use longitudinal approach in data collection for dynamics change attitude ,

perception risk , and intention behavior can observed in a way more accurate compared to cross-sectional design only catch conditions on one time certain.

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