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Financial Technology Adoption Behavior in West Kalimantan: Examining the Role of Financial Literacy

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ABSTRACT: This study examines how financial literacy influences financial technology adoption among Generation Z and Millennials in West Kalimantan. Despite the fintech industry's rapid growth revolutionizing financial services, challenges persist in young generations' understanding of financial products. The research addresses the primary issue of low financial literacy levels in West Kalimantan compared to national averages, which hinders effective financial decision-making. Using a quantitative survey approach, the study collected data from 233 Generation Z and Millennial respondents in West Kalimantan. Questionnaires gathered demographic information and indicators related to financial literacy and behavioral intention to adopt fintech. Data analysis employed Structural Equation Modeling with a Partial Least Squares approach using SmartPLS 3 software. Results reveal that financial literacy as a moderating variable shows a positive trend but does not significantly affect behavioral intention to adopt fintech. The findings suggest that Generation Z and Millennials in West Kalimantan adopt fintech primarily due to perceived benefits, ease of use, work-related utility, and self-control rather than financial knowledge. The study emphasizes the importance of enhancing financial literacy for optimal fintech service utilization among young generations. Higher financial literacy levels correlate with increased behavioral intention to adopt fintech services. This research highlights the need for more effective financial education programs targeting young generations to promote wiser fintech usage. The key conclusion underscores that improving financial literacy is essential for broader and more sustainable fintech adoption in the region.

Keywords: Financial Literacy; Fintech Adoption; Perceived Usefulness; Perceived Ease of Use; Perceived Trust; Performance Expectancy; Self-Efficacy

INTRODUCTION

In recent years, the development of the financial technology industry has grown significantly. According to the Indonesian Fintech Lending Association (AFPI), financial technology, or fintech, has existed since 1886 and has been present for several decades. The transformation of the financial industry through digital services has provided ease of access for transactions, leading to

the modernization of financial technology (fintech). Fintech, encompassing digital banking, payments, and investment management, has revolutionized financial services by making them more accessible, convenient, and efficient (Abdulle et al., 2025). The advancement of globalization and the digital revolution has made digital transformation a necessity for the financial industry (Jin & Gan, 2025). Currently, digital-era services, particularly in the financial sector, have brought significant changes to the economy. The world is undergoing a large-scale economic transformation driven by digital technology (Zaika, 2025). Globally, the fintech industry continues to grow, with its market valuation reaching hundreds of billions of dollars. (Dewangan & Kumar, 2025) state that fintech has a major impact on improving the efficiency of financial services, reducing costs, increasing consumer satisfaction, and promoting substantial economic growth. According to the World Economic Forum (WEF) report, the most popular digital financial services in ASEAN are online cashless transfer or payment services. (Abbas et al., 2025) explain that fintech includes various digital solutions and technological tools that use internet systems, mobile devices, and advanced computing methods to provide financial services in a smarter, more affordable, and more accessible manner for everyone. The use of fintech is becoming increasingly integrated into daily life (Idayani et al., 2024).

The fintech industry has successfully revolutionized how people interact with financial services. (Mohammed & Elsherbini, 2025) explain that banking services were initially limited to traditional physical institutions, relying heavily on manual processes, paper-based transactions, and face-to-face interactions with customers. Today, financial transactions can be conducted remotely, and payments can be completed within seconds. The financial industry has adopted digital methodologies for data collection and analysis by commercial banks, which have the potential to effectively mitigate information asymmetry, improve resource allocation efficiency, and leverage digital technology to engage market participants and drive real economic growth (Wen & Liang, 2025). Fintech payment services offer consumers a convenient and efficient way to conduct financial transactions, and their popularity is increasing rapidly (Sharma et al., 2024). (Alam et al., 2025) state that fintech involves technological advancements in the financial sector aimed at enhancing customer satisfaction, streamlining operational procedures, creating new products, and fostering greater competition. The rise of fintech has significantly changed how society accesses financial services, emerging alongside lifestyle shifts driven by information technology and the demand for fast-paced living. The fintech paradigm has evolved as a means to drive long-term financial and social transformation based on financial inclusion and democratization in the restructuring of financial markets (Anagnostopoulos et al., 2025). Fintech plays a crucial role in expanding access to financial services and facilitating financial inclusion (Hoque et al., 2024).

Although innovative and complex financial products provide consumers with various investment choices, at the same time, this diversity can complicate the decision-making process. When consumers are faced with too many options—especially those based on artificial intelligence that may be too sophisticated to understand—they may struggle to make informed decisions (khan et al., 2025). Based on a survey conducted by the Financial Services Authority (OJK), many young individuals do not fully understand financial products, leading to difficulties in making sound financial decisions. Although the younger generation is highly familiar with technology, their level of financial knowledge and understanding remains relatively low. Millennials and Generation Z

have grown up in a digital world, making technology a core aspect of their culture and daily activities (Kshirsagar & Ingle, 2025). Citing data from the Central Bureau of Statistics of West Kalimantan (2023), the Human Development Index (HDI) in West Kalimantan is relatively low compared to the national average in Indonesia, at only 68.63 in 2022 and 69.41 in 2023. This indicates that financial literacy has not been optimally reflected in the understanding of fintech in West Kalimantan. In this context, fintech adoption among Generation Z and Millennials in West Kalimantan holds great potential for digital development, given the region's ethnically, culturally, and geographically diverse demographic characteristics.

The development of digital infrastructure is increasing in West Kalimantan, which is also close to the Malaysian border, allowing young people to adopt financial technology lifestyles similar to those in neighboring countries. (Ary, 2025) found that Chinese, Dayak, and Malay women in West Kalimantan use e-wallets in their daily activities, with four primary reasons behind their usage: promotions, bill payments, minimizing cash usage, and everyday purchases. (Tolani et al., 2025) state that Generation Y and Z have more disposable income than previous generations. According to OJK data, Generation Z and Millennials also carry higher debt levels than other generations. Fintech regulations in Indonesia remain weak and unspecific, allowing illegal online lending and online gambling to operate freely (Disemadi, 2022). The rapid expansion of the fintech industry highlights the urgent need for stronger regulatory frameworks (Kandpal et al., 2025). The 2024 National Survey on Financial Literacy and Inclusion shows that the financial literacy rate in Indonesia stands at 65.43%, which is still considered low, while financial inclusion has reached 75.02%. The gap between literacy and inclusion indicates that increased financial access does not necessarily equate to improved financial understanding. Given the relatively low financial literacy in Indonesia, the rapid growth in financial inclusion requires special attention (Wendy, 2024). To maximize the benefits of fintech services, a fundamental understanding of financial concepts is essential. Although fintech facilitates access to financial services, low financial literacy can lead to critical issues in its improper use. With the increasing availability of digital financial products and services, knowledge in both finance and technology is crucial (Hornuf et al., 2024). (Imjai et al., 2025) emphasize the multidimensional nature of financial literacy and the necessity of effective financial planning and appropriate financial structures. Moreover, the recent global financial crises have underscored the implications of financial literacy and the urgent need for financial education to make informed financial decisions (Lone & Bhat, 2024). (Ashoer et al., 2024) found that individuals with higher levels of digital financial literacy are more likely to understand the benefits and efficiency of using fintech. The findings of (Alsharafat & Al-Sorour, 2025) emphasize the importance of fostering innovative thinking in educational environments to improve financial literacy among students. The adoption and utilization of financial technology require a deeper understanding of the processes and driving factors behind fintech adoption (Bajunaied et al., 2023).

Several variations in previous research findings exist. (Setiawan et al., 2024) found that perceived usefulness, perceived ease of use, and trust have a significant positive effect on behavioral intention to adopt fintech. (Idrees & Ullah, 2024), assert that performance expectancy is a significant factor influencing behavioral intention in adopting fintech services. (Li et al., 2024), found that self-efficacy has a significant positive influence on behavioral intention to adopt fintech. Numerous studies are relevant to behavioral intention in adopting fintech services. Financial literacy is highlighted as a

key moderating factor influencing the effect of digital transformation on fintech adoption and competitiveness (Hidayat-ur-Rehman, 2024).

The Influence of Perceived Usefulness on Behavioral Intention

According to (Davis, 1989) perceived usefulness refers to the extent to which technology contributes to performance improvement. The Technology Acceptance Model (TAM) predicts that technology adoption depends on the perceived benefits of using new technology, which subsequently influences an individual's attitude toward its usage. Perceived usefulness serves as a measure to evaluate how fintech adoption can meet user needs, such as time efficiency and financial benefits (Igamo et al., 2024). The TAM framework is based on the premise that three primary factors influence users' decisions regarding new technology: perceived usefulness, perceived ease of use, and users' attitudes toward adoption (Belmonte et al., 2024). (Ma et al., 2025) found that TAM and perceived usefulness have a significant positive effect on technology adoption. Thus, the first hypothesis in this study can be formulated as follows. (Robbana et al., 2025) found that perceived usefulness, perceived ease of use, and perceived trust significantly influence fintech adoption.

H1: Perceived Usefulness has a positive effect on Behavioral Intention.

The Influence of Perceived Ease of Use on Behavioral Intention

The Technology Acceptance Model (TAM) states that if a technology or innovation enhances an individual's performance, it is perceived as useful, making the individual more likely to adopt that technology, service, or behavior (Le, 2021). (Wu & Peng, 2024) explain that technology that is easy to use and understand—while also being perceived as useful—will be more readily adopted by users. (Nurhayani et al., 2024) found that perceived ease of use functions as an indirect predictor of technology acceptance through perceived usefulness. Similarly, (Risza, 2024) found that perceived ease of use has a positive effect on the intention to use digital wallets. In other words, the easier it is for users to navigate digital wallet features, the stronger their intention to adopt fintech. Thus, the second hypothesis in this study can be formulated as follows.

H2: Perceived Ease of Use has a positive effect on Behavioral Intention

The Influence of Perceived Trust on Behavioral Intention

Trust is a crucial component in the technology acceptance literature, and numerous studies have explored user acceptance of technology, emphasizing the significant role of trust in technology adoption (Marhadi et al., 2024). (Ansori & Nugroho, 2024) define trust as the extent to which users believe that an application will anticipate and meet their expectations. They also analyze key factors influencing user trust, such as reputation, security, customization, and other related aspects. Trust serves as a catalyst in many transactional relationships. In contexts characterized by uncertainty and vulnerability, trust is regarded as a control mechanism (Hameed et al., 2024). (Latifah & Jati, 2023) found that perceived trust has a significant effect on users' intention to conduct financial transactions using fintech. Thus, the third hypothesis in this study can be formulated as follows.

H3: Perceived Trust has a positive effect on Behavioral Intention.

The Influence of Performance Expectancy on Behavioral Intention

Expectancy theory explains the relationship between an individual's belief in their abilities and the expected outcomes when performing a task, as well as their behavioral intention to act based on the belief that completing the task will yield the desired results (Baker-Eveleth & Stone, 2008). (Tariq et al., 2024) define performance expectancy as an individual's belief that using a particular technology or application will enhance their performance or efficiency in completing tasks, thereby providing perceived benefits and advantages in daily activities. Similarly, (Camilleri, 2024) describes performance expectancy as the extent to which an individual believes that using a system will help them achieve performance-related benefits in their work. (Sultana et al., 2023) found that performance expectancy has a significant positive effect on students' behavioral intention to use fintech services. Likewise, (Wardani et al., 2024) discovered that performance expectancy significantly influences behavioral intention regarding the use of QRIS. Thus, the fourth hypothesis in this study can be formulated as follows.

H4: Performance Expectancy has a positive effect on Behavioral Intention.

The Influence of Self-Efficacy on Behavioral Intention

According to (Bandura, 1977), self-efficacy reflects an individual's belief in their ability to perform actions that can produce specific outcomes. It represents an individual's confidence in their capacity to perform at a certain level, thereby influencing events that impact their existence. (Che Hassan et al., 2024) define self-efficacy as an individual's confidence in their ability to perform a particular behavior, thereby establishing a more direct link between intention and behavior within a specific context. (Ali et al., 2023) further describe self-efficacy as an individual's belief in their ability to select the appropriate loan services base on their procedural and conceptual knowledge. Empirical findings by (Li et al., 2024) indicate that self-efficacy has a significant influence on behavioral intention to adopt technology among students. Similarly, (Djou & Lukiastuti, 2021) found that financial self-efficacy positively affects credit decision-making intensity in SMEs. Thus, the fifth hypothesis in this study can be formulated as follows.

H5: Self-Efficacy has a positive effect on Behavioral Intention.

The Moderating Role of Financial Literacy

(Orabi, 2024) states that a lack of awareness and understanding of financial technology may lead individuals to misjudge it as useless and unhelpful. The primary reason for this perception is the lack of a sufficient cultural foundation among individuals to utilize such technology. (Yang et al., 2023) define financial literacy as a form of human capital, encompassing an understanding of financial concepts and the knowledge required to make important financial decisions. (Sumantri et al., 2024) highlight the significant role of financial literacy in enhancing financial capability and expanding access to financial products, as reflected in their adoption and use when needed. (Yanti & Suryadi, 2024) further emphasize that financial literacy is crucial for individuals to set priorities, manage their financial needs, and allocate resources effectively. Financial literacy, or financial

education, is one of the key drivers of financial technology adoption (Tyagi et al., 2024). (Amnas et al., 2024) found that financial literacy moderates the relationship between perceived trust and behavioral intention, indicating that individuals with higher financial literacy levels tend to have a stronger link between their trust in FinTech services and their intention to use such services. (Yu et al., 2025) define financial literacy as a holistic combination of awareness, knowledge, skills, attitudes, and behaviors necessary for individuals to make sound financial decisions and ultimately achieve economic well-being. This includes basic financial knowledge such as opening a bank account, investing in stocks, and diversifying investment risks. (Chan et al., 2022) demonstrated that financial literacy acts as a moderator in the relationship between performance expectancy and behavioral intention. Meanwhile, (Juita et al., 2024) provide empirical evidence showing that financial difficulties caused by easy credit access are exacerbated by limited financial literacy. (Lusardi & Messy, 2023) reveal that although financial literacy remains relatively low, it positively impacts various aspects of financial decision-making and that continuous efforts are needed to improve it. Given the moderating role of financial literacy in this study, the following hypothesis can be formulated.

H6: Financial Literacy moderates the positive influence of Perceived Usefulness on Behavioral Intention.
H7: Financial Literacy moderates the positive influence of Perceived Ease of Use on Behavioral Intention.
H8: Financial Literacy moderates the positive influence of Perceived Trust on Behavioral Intention.
H9: Financial Literacy moderates the positive influence of Performance Expectancy on Behavioral Intention.
H10: Financial Literacy moderates the positive influence of Self-Efficacy on Behavioral Intention.

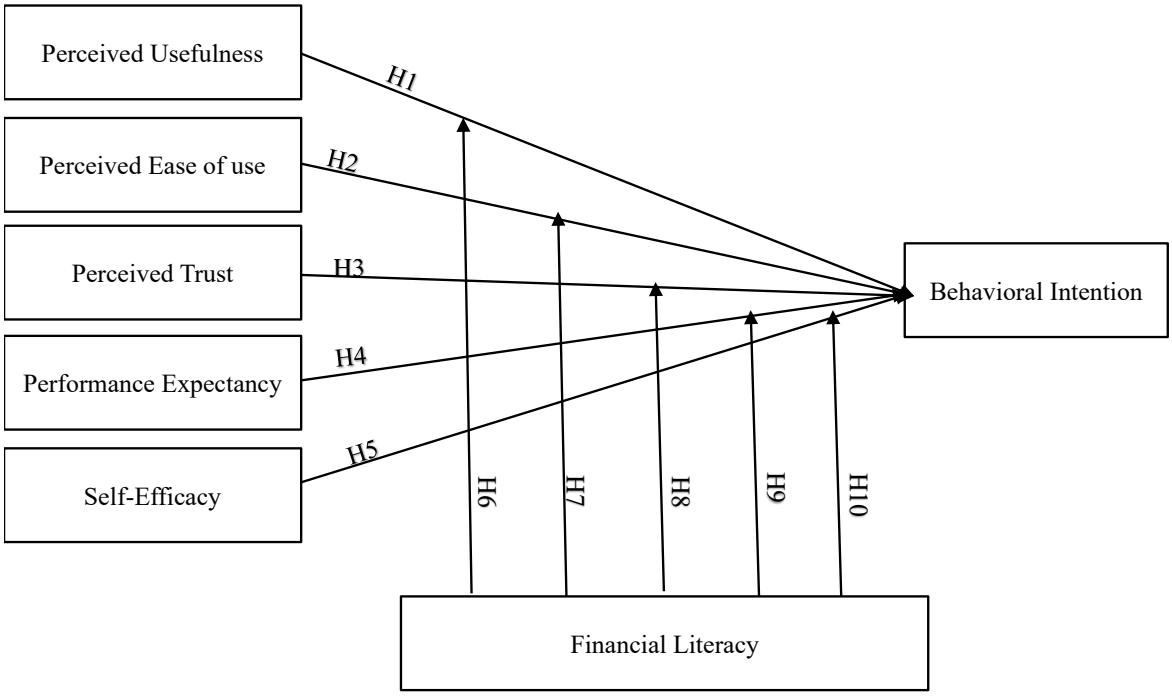


Figure 1. Conceptual Model

METHOD

The selection of Generation Z (ages 13–28) and Millennials (ages 29–44) as the target sample is based on their significant involvement with digital technologies and financial services. These cohorts represent the primary user base for fintech platforms in Indonesia, particularly due to their high levels of smartphone penetration and online activity. As digital natives, Generation Z and Millennials are more open to adopting financial innovations compared to older generations. Their behavior and preferences provide valuable insights into the dynamics of fintech adoption, making them a relevant and appropriate population for this study. Additionally, these age groups are statistically dominant in urban and semi-urban regions of West Kalimantan, where fintech access and internet infrastructure are more developed.

The survey is part of a quantitative research approach. These two generations were chosen because they are more likely to participate in financial technology (FinTech) usage, ensuring a higher response rate and better research outcomes. The study also considers the role of financial literacy in encouraging young generations to utilize FinTech services appropriately and wisely. The questionnaire includes demographic information and research indicators derived from previous literature reviews. All items were measured using a 7-point Likert scale, ranging from "Strongly Disagree," "Disagree," "Somewhat Disagree," "Neutral," "Somewhat Agree," "Agree," to "Strongly Agree." The questionnaire was formulated based on a comprehensive literature review and findings from prior studies. A total of 25 indicators were developed to analyze the study

variables, and the questionnaire consists of 35 questions. A pilot survey was conducted to test the accuracy and validity of the questionnaire items before the main survey. Feedback from pilot respondents was used to refine and improve the questionnaire.

The target sample size for this study was approximately 250 respondents, consisting of Generation Z individuals aged 13-28 years and Millennials aged 29-44 years residing in West Kalimantan, Indonesia. West Kalimantan covers 7.53% of Indonesia's total area and consists of 12 regencies and 2 cities, where FinTech services are already familiar to the population. Respondent characteristics include gender, age, education level, monthly income, frequency of FinTech usage, and purpose of FinTech usage. A total of 265 respondents participated in the survey over a one-month period. However, 32 responses were excluded because these respondents provided uniform answers, such as selecting only 7, 6, 4, 3, or 1 for all questions. As a result, the final dataset consists of 233 valid respondents for analysis.

Table 1. Operationalization of Item Variables

No	Variable	Item
1	Perceived Usefulness	1. Using fintech applications will enhance my productivity. 2. Using fintech applications will improve my performance. 3. I believe that fintech applications are useful. 4. In my opinion, fintech applications enhance productivity. 5. In my view, this fintech application provides beneficial financial information.
2	Perceived Ease of use	1. It will be easy for me to become proficient in using fintech applications. 2. Learning to use fintech applications will be easy for me. 3. Fintech applications enable me to meet my needs. 4. I find fintech applications easy to use. 5. I feel confident in my ability to use fintech applications with ease.
3	Perceived Trust	1. Fintech can be trusted. 2. I am confident that the fintech industry considers users' needs. 3. The behavior of fintech services aligns with my expectations. 4. Fintech respects privacy and does not misuse user data. 5. Fintech security and system protection are reliable.
4	Performance Expectancy	1. I expect fintech to be useful in financial management. 2. I can complete financial tasks quickly with fintech. 3. Using fintech improves efficiency in financial management. 4. Using fintech increases my opportunities to obtain more competitive banking offers. 5. Fintech services assist me in my work.
5	Self-Efficacy	1. If only basic assistance features are available, I will still use fintech applications.

No	Variable	Item
		2. I will use fintech applications if I have seen others using them first. 3. I will use fintech applications if someone demonstrates how to use them to me first. 4. I am confident in my ability to avoid online loan services. 5. After observing others use fintech, I am confident in my ability to avoid online loan services.
6	Financial Literacy	1. Knowledge of financial management concepts is essential for financial planning. 2. Good financial budgeting is necessary for daily life. 3. Individuals can avoid financial fraud with adequate financial knowledge. 4. Proper financial literacy contributes to healthier savings habits. 5. Everyone should be capable of saving and managing finances independently.
7	Behavioral Intention	1. I intend to use fintech regularly in the future. 2. I encourage others to use fintech. 3. I hope fintech continues to develop for financial transactions in the future. 4. I want to monitor my account balance through fintech platforms. 5. I intend to make financial transfers using fintech platforms.

The analytical tool employed in this study is Structural Equation Modeling (SEM) using the Partial Least Square (PLS) method, implemented through the SmartPLS 3 software. According to (J. Hair Jr et al., 2023), Structural Equation Modeling (SEM) is a multivariate analysis technique that integrates factor analysis and multiple regression to simultaneously examine interdependent relationships. SEM-PLS is utilized to estimate path models or routes between variables and constructs. Convergent validity is assessed using factor loading and average variance extracted (AVE). (J. Hair Jr et al., 2023) state that the threshold values required to measure convergent validity are greater than 0.7 for factor loading and greater than 0.5 for AVE. Discriminant validity ensures that each latent variable is distinct from other latent variables (J. Hair Jr et al., 2023). Discriminant validity is tested using the Heterotrait-Monotrait Ratio (HTMT), with a criterion of being below 0.9. According to (J. F. Hair Jr et al., 2021), Cronbach's alpha is a measure of reliability that ranges from zero to one. Reliability is assessed using composite reliability, Cronbach's alpha, and rho_A, with a threshold of greater than 0.7. Multicollinearity is examined using the variance inflation factor (VIF), with an accepted value of below 5. The coefficient of determination (R^2) is used to assess the ability of independent variables to predict the dependent variable. The path coefficient must have a t-statistic value greater than 1.96 or a p-value less than 0.05 to be considered statistically significant (J. F. Hair Jr et al., 2021). The bootstrapping method is employed to test the significance

of hypotheses. Thus, the primary analytical tool in this study is Structural Equation Modeling (SEM) using the Partial Least Square (PLS) method.

RESULT AND DISCUSSION

A closer examination of Table 2 presents a summary of the characteristics of the 233 respondents in this study, indicating that female respondents had a higher participation rate (68.2%), compared to male respondents (31.8%). A significant proportion of respondents were aged 12–27 years, totaling 198 individuals (85%). In West Kalimantan, more than 50% of respondents (154 individuals or 65.9%) hold a bachelor's degree. The majority of respondents reported an average income ranging from IDR 1 million to IDR 2.9 million (38.4%). This data suggests that the employment status of respondents is predominantly that of students, accounting for 89 individuals (33%). However, this specific detail is not displayed in the table below. Most Gen Z and millennial respondents in West Kalimantan utilize financial technology (fintech) services primarily for online shopping (45.7%), while only a small percentage use them for investment purposes (2.6%). The data in this study must first undergo reliability and validity testing before proceeding to the next stage of analysis. The purpose of validity and reliability testing is to assess the research instrument. Based on Table 3, the values of Cronbach's alpha, rho_A, composite reliability, and average variance extracted (AVE) indicate satisfactory results across all measures. Additionally, the validity and reliability tests yield favorable outcomes, confirming that this study is appropriate for further investigation.

Table 2. Characteristics of Respondents

Demographic Information	Category	Frequency (Value/n)	Percentage (%)
Gender	Male	74	31,8
	Female	159	68,2
Age	12-27 Years	198	85,0
	28-43 Years	35	15,0
Educational Background	Junior High School	4	1,7
	Senior High School	59	25,4
	Diploma	9	3,9
	Bachelor's Degree	154	65,9
	Postgraduate	7	3,0
Income Level (IDR)	Below 1 million	62	26,7
	1 Million – 2,9 Million	90	38,4
	Above 3 Million - 4,9 Million	52	22,4
	Above 5 Million	29	12,5
Purpose of Fintech Usage	Online Shopping	107	45,7
	Purchasing Food and Beverages	47	20,3
	Investment	6	2,6
	Business Purposes	12	5,2

Demographic Information	Category	Frequency (Value/n)	Percentage (%)
	Personal Financial Management	45	19,4
	None	16	6,9
Frequency of Fintech Usage per Week	Once	29	12,4
	2 - 3 times	96	40,8
	4 times or more	88	37,8
	None	21	9,0

Source: Primary Data

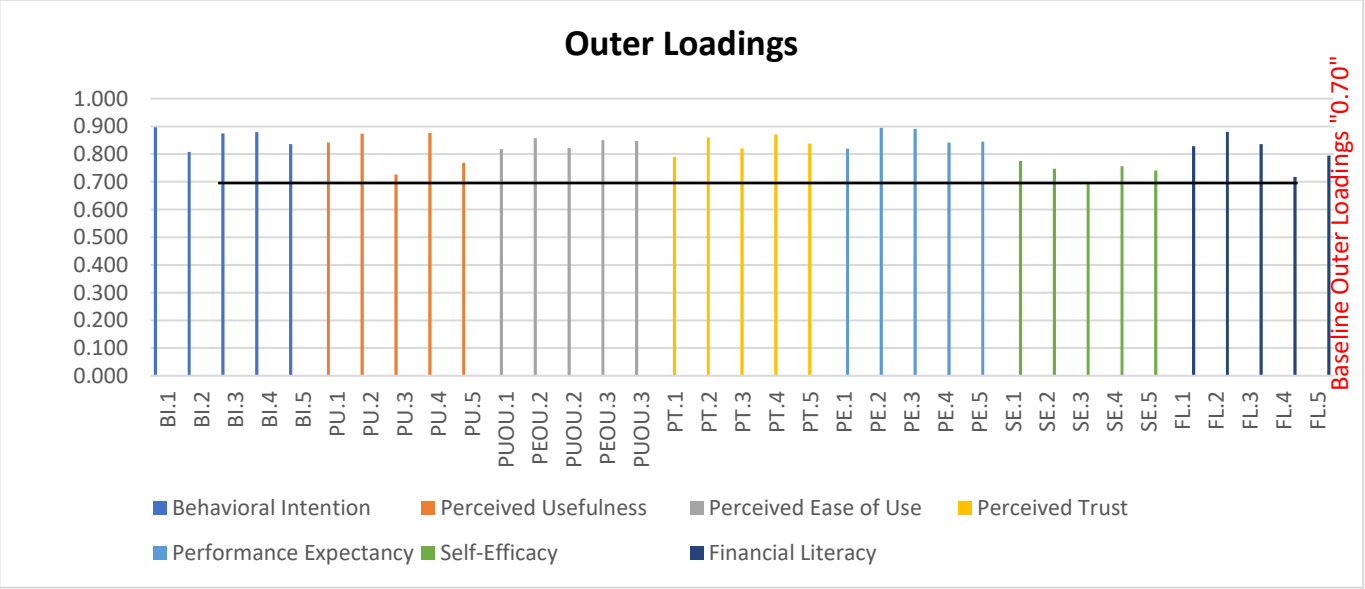
Based on Table 3, the average variance extracted (AVE) values for each variable exceed 0.50, indicating that all constructs in this study meet the criteria for convergent validity. Furthermore, Figure 2 illustrates that the outer loading values of all variable indicators are above 0.70, except for one item (SE3 = 0.695), which is slightly below the threshold. However, in this study, all indicators are still considered valid. Nevertheless, if an outer loading value falls below 0.50, the respective item should be removed and excluded from further analysis.

Table 3. Loadings, reliability and convergent validity

Construct Variable	Outer Loading	VIF	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Behavioral Intention			0.911	0.915	0.934	0.739
BI1	0.898	3.417				
BI2	0.812	2.276				
BI3	0.873	2.757				
BI4	0.879	3.001				
BI5	0.834	2.488				
Perceived Usefulness			0.876	0.877	0.911	0.672
PU1	0.842	2.601				
PU2	0.874	3.086				
PU3	0.726	1.513				
PU4	0.876	3.353				
PU5	0.768	1.749				
Perceived Ease of Use			0.895	0.895	0.923	0.705
PEOU1	0.819	2.192				
PEOU2	0.858	2.600				
PEOU3	0.821	2.047				
PEOU4	0.851	3.116				

Construct Variable	Outer Loading	VIF	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
PEOU5	0.848	3.020				
Perceived Trust			0.892	0.894	0.921	0.699
PT1	0.790	1.945				
PT2	0.860	2.597				
PT3	0.821	2.202				
PT4	0.871	3.046				
PT5	0.838	2.443				
Performance Expectancy			0.911	0.913	0.933	0.737
PE1	0.819	2.260				
PE2	0.894	3.265				
PE3	0.890	3.127				
PE4	0.842	2.425				
PE5	0.844	2.332				
Self-Efficacy			0.799	0.809	0.861	0.553
SE1	0.775	1.605				
SE2	0.748	2.533				
SE3	0.695	2.198				
SE4	0.756	3.733				
SE5	0.740	3.631				
Financial Literacy			0.872	0.889	0.907	0.661
FL1	0.828	1.936				
FL2	0.880	2.731				
FL3	0.836	2.302				
FL4	0.717	1.598				
FL5	0.795	1.939				

Figure 2. Outer Loading Graph



Based on Table 3, all values among the construct variables indicate no issues with multicollinearity, as all variance inflation factor (VIF) values are below 0.05, with the highest recorded VIF value being 3.733. This confirms the absence of multicollinearity in this study. Table 4 below evaluates discriminant validity using the Heterotrait-Monotrait Ratio (HTMT), with the predetermined threshold set at 0.09. However, some constructs have not yet met the criteria for discriminant validity, as the square root of the AVE is greater than the correlation between constructs. The values of Cronbach's alpha, rho_A, and composite reliability all exceed 0.05. Based on these results, the data in this study can be considered reliable, as it meets the required criteria. The outcomes of both convergent and discriminant validity analyses indicate that the variables and indicators used in this study are valid.

Table 4. Measurement of Discriminant Validity Using HTMT

	BI	FL	PEOU	PT	PU	PE
Behavioral Intention						
Financial Literacy	0.786					
Perceived Ease of Use	0.813	0.764				
Perceived Trust	0.670	0.724	0.826			
Perceived Usefulness	0.746	0.634	0.836	0.689		
Performance Expectancy	0.865	0.750	0.849	0.798	0.785	
Self-Efficacy	0.825	0.735	0.696	0.698	0.669	0.848

Table 5 displays the coefficient of determination, R^2, which measures the explanatory strength of the dependent variable in our research model. The model shows a significant variance in the intention to adopt fintech, with an adjusted R^2 value of 0.731. This indicates a moderate level of

explanatory power, although some experts suggest that a value of 0.75 is needed for strong classification. The explanatory strength of the independent variables (PU, PEOU, PT, PE, and SE) in explaining the dependent variable (BI) is 73.1%, and the remaining 26.9% is affected by other independent variables not included in this study. The constant in this research model is positively valued at 9.32 before interaction in Model 1. After interacting with financial literacy in Model 2, the constant increased by1.027, still in a positive direction. In Model1, the F-value is 0.35, while in Model2, it is 0.28, indicating a substantial effect at the structural level. Based on the statistical tests presented in Table5, the findings suggest a positive and statistically significant relationship (at the 1% level) between financial literacy and the intention to adopt fintech. The outcomes of Model 2 for all independent variables in this study are as follows. Perceived Usefulness (PU) (H1; $\beta = 0.124$, $p = 0.01$) exerts a positive and statistically significant effect (at the 5% level) on the intention to adopt fintech. Perceived Ease of Use (PEOU) (H2; $\beta = 0.224$, $p = 0.00$) exerts a positive and statistically significant effect (at the 1% level) on the intention to adopt fintech. The positive and significant relationships of H1 and H2 support the Technology Acceptance Model (TAM), which posits that technology adoption is influenced by perceived ease of use and perceived usefulness. Perceived Trust (PT) (H3; $\beta = -0.124$, $p = 0.02$) exerts a negative and statistically significant effect (at the 0.05 level) on intention.Performance Expectancy (PE) (H4; $\beta = 0.309$, $p = 0.00$) exerts a positive and statistically significant effect (at the 0.01 level) on intention, indicating that using fintech can enhance work outcomes. Self-Efficacy (SE) (H5; $\beta = 0.208$, $p = 0.00$) exerts a positive and statistically significant effect (at the 0.01 level) on the intention to adopt fintech. Furthermore, regarding the role of financial literacy as an interaction variable, the results show that after financial literacy was introduced into Model2, the significance of Hypothesis 3 increased while maintaining a negative influence after the moderation effect test. This confirms that Hypotheses 1 through 5 are supported by this study. Table5 presents the regression analysis results of direct effects, indicating that four factors have a positive and significant impact, while one factor has a negative and significant effect at the 0.05 level.

Table 5. Empirical Analysis

Variable		Model 1	Model 2
	Constant	9.32	1.027
	P-Value	0.000***	0.000***
Perceived Usefulness	Coefficient	0.106	0.124
	P-Value	0.032**	0.013**
Perceived Ease of Use	Coefficient	0.282	0.224
	P-Value	0.000***	0.002***
Perceived Trust	Coefficient	-0.089	-0.124
	P-Value	0.056*	0.029**
Performance Expectancy	Coefficient	0.362	0.309
	P-Value	0.000***	0.002***
Self-Efficacy	Coefficient	0.271	0.208
	P-Value	0.000***	0.002***
Financial Literacy	Coefficient	-	0.257

Variable		Model 1	Model 2
	P-Value	-	0.004***
Perceived Usefulness*Financial Literacy	Coefficient	-	0.022
	P-Value	-	0.380
Perceived Ease of Use*Financial Literacy	Coefficient	-	0.065
	P-Value	-	0.283
Perceived Trust*Financial Literacy	Coefficient	-	0.112
	P-Value	-	0.134
Performance Expectancy*Financial Literacy	Coefficient	-	-0.047
	P-Value	-	0.399
Self-Efficacy*Financial Literacy	Coefficient	-	-0.123
	P-Value	-	0.243
	F	0.035	0.028
	P-Value	0.000***	0.000***
	Adjusted R^2	0.699	0.731

Note: *, **, and *** denote significance levels at 10%, 5%, and 1%, respectively.

The results of Model 1 and Model 2 remain consistent in statistical findings, as indicated by the significance levels of the p-values. The interaction effect of financial literacy as a moderator in Model 2 does not strengthen the impact of perceived usefulness on behavioral intention to adopt fintech (H6; $\beta = 0.022$, $p = 0.38$), demonstrating a positive but non-significant effect. However, financial literacy appears to enhance the impact of perceived ease of use on behavioral intention to adopt fintech services, although the effect remains positive but non-significant (H7; $\beta = 0.065$, $p = 0.28$). Furthermore, the results (H8; $\beta = 0.112$, $p = 0.13$) suggest that financial literacy strengthens the relationship between perceived trust and behavioral intention to adopt fintech, shifting the direction from negative to positive after interaction. This finding also implies that users with higher financial literacy are more likely to trust fintech services and perceive them as safe to use. Meanwhile, financial literacy reverses the positive direction of performance expectancy on behavioral intention to adopt fintech (H9; $\beta = -0.047$, $p = 0.39$). The statistical evidence also indicates that financial literacy weakens the effect of self-efficacy on behavioral intention to adopt fintech (H10; $\beta = -0.123$, $p = 0.24$). From Table 5, it can be concluded that the role of financial literacy as a moderating effect falls under the classification of predictor moderation for hypotheses 6, 7, and 8, as indicated by the positive coefficient direction. Conversely, hypotheses 9 and 10 fall under the classification of homologiser moderation, given their negative and non-significant effects. These findings further explain that financial literacy as a moderating effect can either enhance or weaken significant results and coefficient values, but it does not necessarily produce significant effects in the study.

Discussion on the connections among variables, as detailed in Table 5, yields several statistical insights. A significant positive correlation between financial literacy and the intention to adopt fintech was identified. This positive link is consistent with the outcomes reported by Litamahuputty et al. (2024) and Islam & Khan (2024). Factors such as trust, perceived advantages,

and ease of use significantly influence fintech adoption (Hurani & Abdel-Haq, 2025). The perception of fintech's benefits and risks shapes these perceptions, which in turn influence trust, ultimately impacting the decision to continue using fintech (Saadah & Setiawan, 2024). Park & Yoon (2025) discovered that perceived usefulness and ease of use are precise predictors of fintech adoption, aligning with the Technology Acceptance Model (TAM). Moreover, the positive influence of these two variables on the intention to adopt fintech is in line with previous findings by Almashhadani et al. (2023). Recent research by Appiah & Agblewornu (2025) indicates that performance expectancy and trust significantly affect fintech adoption. However, trust perception does not significantly impact the intention to adopt fintech, in agreement with Malekpour et al. (2023). Lim et al. (2025) found that trust perception has a significant positive impact on fintech adoption, whereas perceived usefulness and ease of use do not exert significant effects. Thus, it can be inferred that consumers are more inclined to adopt fintech if they feel their privacy is safeguarded (Gupta et al., 2024).

The subsequent hypothesis suggests that performance expectancy significantly and positively influences fintech adoption (Gil-Cordero et al., 2024). Performance expectancy also significantly influences the intention to adopt fintech (Cortez et al., 2024). When individuals perceive technology as user-friendly (perceived ease of use), they tend to be more confident and capable of adopting it (Faqih, 2020; He et al., 2018). The findings of Kim & Kyung (2025) suggest that performance expectancy and perceived benefits significantly and positively affect fintech adoption. Self-efficacy also significantly and positively impacts the intention to adopt fintech, supporting prior research by Li et al. (2024). Ghouse et al. (2025) found that self-efficacy significantly influences fintech adoption, whereas trust does not have a significant effect. Findings by Marwat et al. (2025) suggest that perceived ease of use, perceived benefits, financial literacy, and trust all significantly and positively influence fintech adoption. However, financial literacy as a moderating variable does not significantly impact the independent variables (PU, PEOU, PT, PE, and SE) influencing behavioral intention in this study.

Limited financial literacy can lead to difficulties in understanding risks and benefits. A better understanding of financial technology facilitates adoption, whereas a lack of awareness and comprehension of fintech services poses challenges to adoption (Babu et al., 2024). These findings also depend on respondent characteristics. The study reveals that most respondents hold a university degree, enabling them to make informed decisions about adopting fintech. Additionally, younger generations primarily use fintech for online shopping and food purchases rather than for investment purposes. Digital financial literacy also contributes to greater adoption of financial technology (Zaimovic et al., 2025).

These results indicate that financial literacy has not yet optimally encouraged behavioral intention to adopt fintech in West Kalimantan. Despite increasing financial inclusion, financial literacy remains suboptimal. Financial literacy plays a crucial role in enhancing financial capability and expanding access to financial products, as demonstrated through the adoption and use of such products when needed (Sumantri et al., 2024). Without adequate financial literacy, business actors will struggle to navigate financial challenges and fully leverage fintech solutions (Moaz et al., 2025). Although financial literacy was hypothesized as a moderating variable, the findings indicate that it

does not significantly influence the relationship between the independent variables and behavioral intention to adopt fintech. This outcome may be explained by several contextual factors.

First, digital familiarity and technological convenience among Generation Z and Millennials may outweigh the impact of financial knowledge. As digital natives, they are accustomed to using mobile applications without necessarily understanding the financial mechanisms behind them. Second, fintech adoption in this group appears to be driven more by convenience, promotional offers, and social influence rather than informed financial decision-making. These behavioral tendencies align with the findings of Nugraha et al. (2024) and Chan et al. (2022), who also reported that financial literacy may not significantly moderate fintech adoption in certain populations.

Given that financial literacy was found to be a non-significant moderating factor in fintech adoption among Generation Z and Millennials in West Kalimantan, alternative strategies should be considered to enhance the effectiveness of fintech implementation. First, policymakers can focus on developing digital education campaigns that combine behavioral nudges with user-friendly tools to build financial awareness in engaging and relatable ways. Second, fintech service providers should prioritize application design that emphasizes ease of navigation, security transparency, and trust-building features, especially targeting younger users who value convenience and speed. Features such as in-app tutorials, gamified financial planning tools, and transaction feedback mechanisms can increase confidence and sustained usage. Third, educational institutions are encouraged to integrate digital financial literacy modules into their curricula, not just focusing on theoretical financial concepts but also practical fintech usage, such as budgeting apps and peer-to-peer lending platforms. These combined efforts can bridge the gap between access and understanding, encouraging more informed and responsible fintech usage in the long term.

Financial education plays a critical role in understanding and utilizing financial technology (AlSuwaidi & Mertzanis, 2024). Furthermore, Amnas et al. (2024) argue that the relationship between fintech usage and financial inclusion is mediated by digital financial literacy, emphasizing its growing importance in an increasingly digital society.

CONCLUSION

The research findings indicate that financial literacy, perceived usefulness, perceived ease of use, performance expectancy, and self-efficacy have a significant positive effect on behavioral intention to adopt fintech, whereas trust perception has a significant negative effect. This suggests that the higher an individual's financial literacy, the greater their likelihood of adopting fintech. To analyze the effect of trust perception on behavioral intention, this study employs the interaction effect of financial literacy on behavioral intention to adopt fintech, which is divided into two models. After introducing the interaction, the results indicate that financial literacy strengthens the positive influence of trust perception on behavioral intention to adopt fintech. These findings confirm the financial literacy hypothesis developed in this study, demonstrating that, statistically, financial literacy weakens the positive influence of performance expectancy and self-efficacy on behavioral intention to adopt fintech. Additionally, the study finds that financial literacy is not the primary

reason Gen Z and Millennials in West Kalimantan adopt fintech. Instead, they adopt fintech due to perceived benefits, ease of use, its ability to assist in their work, and self-confidence in using fintech services. Higher financial literacy tends to enable individuals to optimize fintech services and experience its benefits more effectively and efficiently. Furthermore, these results underscore the importance of financial literacy in behavioral intention to adopt fintech, as it serves as an essential foundation for fintech usage. The study's findings suggest that financial literacy is an appropriate predictor variable, given that the results predominantly support the classification of financial literacy as a predictor moderator. For future research, it is recommended to explore effective interventions aimed at improving financial literacy and assessing its impact on fintech user behavior. From a practical perspective, this study suggests that younger generations should utilize fintech effectively by equipping themselves with adequate knowledge, skills, and financial behavior before adopting fintech.

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