



A COMPARATIVE STUDY OF FINTECH LITERACY BETWEEN GENERATION Y AND GENERATION Z

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ABSTRACT

This study examines whether significant differences in fintech literacy exist between Generation Y and Generation Z in the context of increasing digital financial transformation. The use of technology in the financial sector is known as financial technology (fintech). The purpose of this study is to determine whether there are differences in Fintech Literacy between generation Y and generation Z, given that these two generations absorbed internet technology in their youth to adulthood, in the mid-1990s to 2000s. In this study, Fintech Literacy refers to the Diffusion of Innovation (DOI) theory and the Technology Acceptance Model (TAM) conceptual model. In order to answer the research questions, questionnaires were distributed to 100 generation Y respondents and 183 generation Z respondents. Hypothesis testing was carried out using the Mann-Whitney Test, adjusted for the ordinal scale data form. The results of the hypothesis test show that there is no significant difference in Fintech Literacy between generation Y and generation Z. Beyond its empirical contribution, this study enriches the fintech literacy literature by demonstrating that generational differences may be less pronounced than commonly assumed, particularly when both cohorts are exposed to similar technological environments.

Keywords: *fintech literacy, generation Y, generation Z, diffusion of innovation (DOI), technology acceptance model (TAM).*

ABSTRAK

Penelitian ini bertujuan untuk mengkaji apakah terdapat perbedaan yang signifikan dalam literasi fintech antara Generasi Y dan Generasi Z dalam konteks meningkatnya transformasi keuangan digital. Penggunaan teknologi dalam sektor keuangan dikenal sebagai teknologi keuangan atau financial technology (fintech). Tujuan penelitian ini adalah untuk mengetahui apakah terdapat perbedaan literasi fintech antara Generasi Y dan Generasi Z, mengingat kedua generasi tersebut telah terpapar teknologi internet sejak masa remaja hingga dewasa, khususnya pada periode pertengahan tahun 1990-an hingga 2000-an. Dalam penelitian ini, konsep literasi fintech merujuk pada teori Diffusion of Innovation (DOI) serta model konseptual Technology Acceptance Model (TAM). Untuk menjawab pertanyaan penelitian, kuesioner disebarakan kepada 100 responden dari Generasi Y dan 183 responden dari Generasi Z. Pengujian hipotesis dilakukan menggunakan uji Mann Whitney, yang disesuaikan dengan bentuk data berskala ordinal. Hasil pengujian hipotesis menunjukkan bahwa tidak terdapat perbedaan yang signifikan dalam literasi fintech antara Generasi Y dan Generasi Z. Di luar kontribusi empirisnya, penelitian ini juga memperkaya literatur mengenai literasi fintech dengan menunjukkan bahwa perbedaan antargenerasi mungkin tidak sejelas yang selama ini diasumsikan, khususnya ketika kedua kelompok generasi tersebut berada dalam lingkungan teknologi yang relatif serupa.

Kata Kunci: literasi fintech; generasi Y; generasi Z; difusi inovasi (DOI); model penerimaan teknologi (TAM).

INTRODUCTION

The rapid advancement of digital technology has significantly transformed various sectors, including finance. Financial technology (fintech) enables individuals to conduct financial transactions efficiently, remotely, and in real time. Activities such as payments, transfers, and investments that previously required physical presence can now be completed within seconds through digital platforms (Bank Indonesia, 2018).

Two generational cohorts that have experienced intensive exposure to digital transformation are Generation Y and Generation Z. Generation Y, also known as Millennials, were born between 1980 and 1996, while Generation Z comprises individuals born between 1996 and 2012 (Statistics Indonesia, 2020). Both generations grew up during the rapid expansion of internet technology in the late 1990s and early 2000s, making them highly familiar with digital environments.

However, familiarity with digital technology does not necessarily imply equivalent levels of fintech literacy. The ability to access and use digital platforms may differ from the ability to understand, evaluate, and effectively utilize fintech services. Therefore, examining fintech literacy across generational cohorts becomes increasingly relevant.

Previous studies have explored generational differences in digital behavior and technology usage across various contexts, including online transactions and mobile banking services (Kusuma, 2016; Cahyani, 2023; Sukarjo, 2022). Some findings indicate the presence of generational differences in digital engagement patterns, while others report no statistically significant differences (Priyani, 2020). These inconsistent findings suggest that generational differences in digital competencies remain inconclusive.

Within the financial domain, technology utilization is frequently examined using the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory.

TAM emphasizes perceived ease of use and perceived usefulness as determinants of technology acceptance (Davis, 1989), while DOI highlights personal innovativeness as a driver of adoption behavior (Rogers et al., 2014). Although these frameworks have been widely applied to explain technology adoption, prior studies tend to focus on behavioral intention or usage outcomes rather than underlying literacy constructs.

Recent studies further demonstrate that financial literacy is positively associated with fintech market growth at the global level (Cornell et al., 2024). Evidence also suggests that the development of trust frameworks and digital competencies plays a critical role in fintech adoption (Boness et al., 2025), while multidimensional digital financial literacy enhances the effective use of digital financial services (Park & Lee, 2025). These findings highlight the increasing importance of fintech literacy in shaping digital financial ecosystems. However, empirical investigation into whether such literacy differs across generational cohorts remains limited.

Despite the rapid expansion of fintech services, empirical studies specifically comparing fintech literacy between Generation Y and Generation Z remain limited. Most prior research emphasizes adoption behavior, usage intention, or general digital engagement (Alam et al., 2018; Raza et al., 2019; Zhao & Bacao, 2021), while overlooking fintech literacy as a multidimensional construct integrating cognitive perception and innovative disposition.

Furthermore, empirical evidence regarding generational differences in digital competencies remains inconsistent (Kusuma, 2016; Cahyani, 2023; Priyani, 2020). It is therefore unclear whether differences in technological exposure between Generation Y and Generation Z translate into measurable differences in fintech literacy.

These theoretical and empirical gaps justify the need for a comparative study that

directly examines whether significant differences in fintech literacy exist between the two generational cohorts. Based on the identified gaps, this study addresses the following research problem: Is there a significant difference in fintech literacy between Generation Y and Generation Z?

Fintech literacy in this study is conceptualized as a multidimensional construct derived from the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory, encompassing perceived ease of use, perceived usefulness, and personal innovativeness. Accordingly, this study formulates the following hypotheses to examine whether significant differences exist between Generation Y and Generation Z across the three fintech literacy dimensions. The detailed hypotheses are formally presented in the Literature Review section.

The novelty of this study lies in positioning fintech literacy as a multidimensional construct grounded in the integrated TAM–DOI framework and examining generational differences through a comparative empirical approach. Unlike prior studies that primarily focus on technology adoption behavior, this study emphasizes underlying literacy dimensions and provides empirical clarification regarding whether generational exposure to digital environments results in meaningful differences in fintech literacy.

LITERATURE REVIEW

Literacy is defined as the ability to identify, understand, interpret, create, communicate, and perform calculations using printed and written materials across various contexts (UNESCO, 2018). Meanwhile, fintech or financial technology refers to technological innovations designed to facilitate various forms of financial services in order to provide solutions to financial problems within society (Aaron et al., 2017). Accordingly, fintech literacy in this context is defined as an individual's ability to understand, master, use, and

effectively utilize digital technological innovations in the financial services sector.

In this study, technology utilization is examined through the lens of the Diffusion of Innovation (DOI) theory and the conceptual framework of the Technology Acceptance Model (TAM). By integrating these two perspectives, the constructs adopted from TAM include *perceived ease of use* and *perceived usefulness* (Davis, 1989), while *personal innovativeness* is derived from DOI theory. Numerous empirical studies have examined technology adoption and utilization using the TAM framework, including those conducted by Alam et al. (2018), Alghatrifi and Khalid (2019), Alshurideh, Al Kurdi, and Salloum (2020), Bhatt and Shiva (2020), Lai (2017), Li et al. (2020), Naranjo-Zolotov, Oliveira, and Casteleyn (2019), Raza, Shah, and Ali (2019), Ronaghi and Forouharfar (2020), Sarmah, Dhiman, and Kanojia (2021), Sim et al. (2019), and Soomro (2019).

The integration of TAM and DOI in this study allows for a more comprehensive understanding of fintech literacy. While TAM focuses on individuals' cognitive evaluations of technology—such as ease of use and usefulness—DOI complements this perspective by capturing individuals' intrinsic openness to innovation. Together, these frameworks enable fintech literacy to be conceptualized not merely as functional usage capability, but as a combination of cognitive perception and innovative disposition.

Perceived Ease of Use

Perceived ease of use refers to the degree to which an individual believes that using a particular system requires minimal effort (Davis, 1989; Yaru, 2020). Given that both Generation Y and Generation Z have been extensively exposed to digital interfaces, differences in perceived ease of use may not be substantial. However, generational variations in learning styles and technology familiarity may still influence this perception

- **H₀₁**: There is no significant difference in perceived ease of use between Generation Z and Generation Y.
- **H₁₁**: There is a significant difference in perceived ease of use between Generation Z and Generation Y

Perceived Usefulness

Perceived usefulness describes the extent to which an individual believes that the use of a particular system will provide benefits and enhance performance (Davis, 1989; Orè & Rodriguez, 2017). Perceived usefulness is measured using indicators such as clarity, understandability, reduced effort, and ease of use (Brandon-Jones & Kauppi, 2018; Chen & Corkindale, 2008; Hubert et al., 2019; Shaikh et al., 2020).

- **H₀₂**: There is no significant difference in perceived usefulness between Generation Z and Generation Y.
- **H₁₂**: There is a significant difference in perceived usefulness between Generation Z and Generation Y.

Personal Innovativeness

Personal innovativeness, as conceptualized in the Diffusion of Innovation (DOI) theory (Rogers et al., 2014), reflects an individual's interest in

trying new ideas, contemporary concepts, as well as new products or services (Li et al., 2021). Similarly, personal innovativeness is defined as consumers' willingness to seek novel solutions that represent improvements over existing products or services (Pilav-Vecic, Selimovic, & Jahic, 2020). In the context of innovation utilization, personal innovativeness represents an individual's propensity to accept and adopt technologies perceived as new, thereby motivating action in the adoption of information technology (Bhagat & Sambargi, 2019). This construct is considered to appropriately represent one of the key dimensions of the fintech literacy variable. Differences in generational exposure may shape innovation readiness, potentially leading to variation in personal innovativeness across cohorts.

- **H₀₃**: There is no significant difference in personal innovativeness between Generation Z and Generation Y.
- **H₁₃**: There is a significant difference in personal innovativeness between Generation Z and Generation Y.

The three constructs examined in this study and their corresponding hypotheses are illustrated in the following conceptual framework.

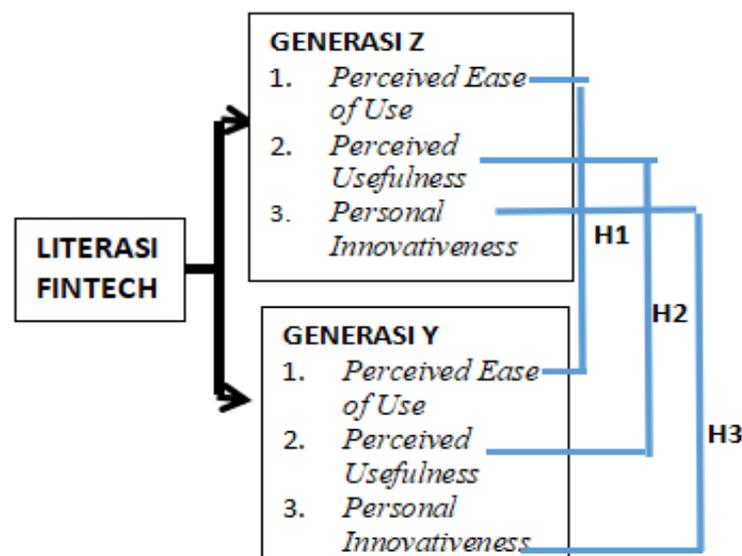


Figure 1. Conceptual Framework

METHOD

This study employs a quantitative approach using a comparative research design. The objective is to examine whether significant differences exist in fintech literacy between Generation Y and Generation Z. A survey method was used to collect primary data through structured questionnaires. Comparative research is appropriate when the study aims to identify differences between two or more groups based on predefined characteristics. In this case, the predefined characteristic is generational cohort.

The population of this study consists of individuals belonging to Generation Y (born between 1980–1996) and Generation Z (born between 1996–2012). These two generational cohorts were selected because both groups have been highly exposed to digital technology and fintech services, yet they differ in the timing and intensity of technological exposure.

Since no comprehensive sampling frame listing members of both generations was available, probability sampling could not be implemented. Therefore, purposive sampling was employed. The inclusion criteria for respondents were:

1. Belonging to either Generation Y or Generation Z based on year of birth.
2. Having experience using fintech services (e.g., e-wallets, digital payments, electronic money).
3. Willing to participate voluntarily in the survey.

This technique ensures that respondents possess relevant experience with fintech services, enabling meaningful comparison between the two generational groups.

A total of 283 valid responses were collected, consisting of 100 Generation Y

respondents and 183 Generation Z respondents. The difference in group size reflects the voluntary nature of participation and the accessibility of respondents through online distribution. Despite the unequal group sizes, the Mann–Whitney U test remains robust for comparing two independent samples of different sizes.

Primary data were collected using a structured questionnaire distributed online via Google Forms. The online distribution method was chosen to facilitate access to respondents from both generational groups efficiently. The questionnaire consisted of closed-ended statements measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to data analysis, responses were screened to ensure completeness and consistency.

Fintech literacy in this study is conceptualized as a multidimensional construct derived from the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory. It consists of three dimensions:

1. Perceived Ease of Use – reflecting the degree to which an individual believes that fintech services are easy to understand and operate.
2. Perceived Usefulness – reflecting the degree to which an individual believes that fintech services enhance efficiency and transaction effectiveness.
3. Personal Innovativeness – reflecting the individual's tendency to try new technologies and adopt innovative digital solutions.

Each dimension was measured using multiple indicators adapted from prior validated studies. These constructs were operationalized into measurable indicators.

Table 1. Operationalization of Fintech Literacy Constructs

Construct	Dimension	Measurement Indicators	Scale (likert scale)
Fintech Literacy	Perceived Ease of Use	The fintech application is easy to learn and understand	Ordinal
		The fintech application is easy to use	Ordinal
		It is easy to become skillful in using fintech services	Ordinal
		Fintech services are useful and beneficial	Ordinal

Construct	Dimension	Measurement Indicators	Scale (likert scale)
Perceived Usefulness		Fintech services enhance the efficiency of financial transactions	Ordinal
		Fintech services are practical and time-saving	Ordinal
Personal Innovativeness		I am interested in learning about new financial technologies	Ordinal
		I am willing to try new fintech applications or services	Ordinal
		I tend to be among the first to try and experiment with new fintech innovations	Ordinal
		I feel confident when trying and experimenting with new fintech technologies	Ordinal

Data analysis was conducted using descriptive and inferential statistical techniques. Descriptive analysis was used to provide an overview of fintech literacy levels within each generational group.

Given that the study aims to compare fintech literacy constructs between two independent generational groups, the Mann–Whitney U test was employed with significance level set at 5% ($\alpha = 0.05$). This non-parametric statistical technique is appropriate for comparing two independent groups when the data are measured on an ordinal scale. Prior to hypothesis testing, validity and reliability tests were conducted to ensure the adequacy and consistency of the measurement instruments.

RESULTS AND DISCUSSION

Results

This section presents the empirical findings regarding the comparison of fintech literacy between Generation Y and Generation Z. The analysis begins with a descriptive overview of group differences and is followed by inferential testing to determine statistical significance. The descriptive analysis provides an initial overview of the relative positioning of both generational groups across the three fintech literacy dimensions.

Table 2. Results of the Mann–Whitney U Test (Mean Rank Comparison)

Variable	Generation	N	Mean Rank	Sum of Ranks
Perceived Ease of Use	GEN Z	183	143.78	26312.50
	GEN Y	100	138.74	13873.50
	Total	283		
Perceived Usefulness	GEN Z	183	142.41	26061.00
	GEN Y	100	141.25	14125.00
	Total	283		
Personal Innovativeness	GEN Z	183	145.62	26649.00
	GEN Y	100	135.37	13537.00
	Total	283		

As presented in Table 2, Generation Z demonstrates higher mean rank values across all three fintech literacy dimensions. Specifically, the mean rank for Perceived Ease of Use is 143.78 for Generation Z and 138.74 for Generation Y. For Perceived Usefulness, the mean ranks are 142.41 (Generation Z) and 141.25 (Generation Y). In the Personal Innovativeness dimension, Generation Z records a mean rank of 145.62, compared to 135.37 for Generation Y.

Although Generation Z consistently exhibits slightly higher mean rank values, the differences appear relatively modest. These descriptive patterns suggest a tendency toward higher fintech literacy scores among Generation Z; however, statistical testing is required to determine whether these differences are significant.

The inferential results presented in Table 3 clarify whether the observed differences are statistically significant.

Table 3. *Hypothesis Testing Results*

Test Statistics	Perceived Ease of Use	Perceived Usefulness	Personal Innovativeness
Mann–Whitney U	8828.500	9075.000	8487.000
Wilcoxon W	13873.500	14125.000	13537.000
Z	-0.541	-0.128	-1.078
Asymp. Sig. (2-tailed)	0.589	0.898	0.281

The results indicate that none of the asymptotic significance (2-tailed) values fall below the 0.05 threshold. For Perceived Ease of Use, the p-value is 0.589, indicating no statistically significant difference between Generation Y and Generation Z. For Perceived Usefulness, the p-value is 0.898, further confirming the absence of significant generational differences. Similarly, Personal Innovativeness yields a p-value of 0.281, which also exceeds the 0.05 significance level. Collectively, these findings indicate that fintech literacy does not differ significantly between Generation Y and Generation Z within the sampled population.

Discussion

The absence of statistically significant differences across all fintech literacy dimensions challenges the common assumption that younger generations inherently possess superior technological competencies.

One possible explanation is technological convergence. Although Generation Z is frequently labeled as digital natives, Generation Y has also experienced substantial digital integration throughout their professional and personal lives. Over the past two decades, fintech platforms have become increasingly standardized, intuitive, and user-friendly. This technological maturation may have reduced cognitive barriers across age cohorts, resulting in comparable perceptions of ease of use and usefulness.

From a Technology Acceptance Model (TAM) perspective, the similarity in perceived ease of use and perceived usefulness suggests that fintech systems have reached a level of usability that minimizes generational disparity. When

systems are designed with simplified interfaces and consistent user experiences, cognitive evaluation processes may become less age-dependent.

From a Diffusion of Innovation (DOI) standpoint, the comparable levels of personal innovativeness observed between both cohorts indicate that openness toward fintech innovation may no longer be exclusive to younger users. Continuous exposure to digital ecosystems may have equalized innovation readiness across generational groups. Moreover, global evidence suggests that digital financial literacy and trust factors influence fintech usage more strongly than age cohort alone (Kamble et al., 2024; Cornell et al., 2024). This supports the interpretation that generational exposure may converge due to pervasive digital ecosystems, thereby reducing differentiation in fintech literacy across age groups.

Another plausible explanation is that generational classification based solely on year of birth may not fully capture differences in digital competence. Factors such as intensity of digital engagement, educational background, socioeconomic status, and financial experience may exert stronger influence on fintech literacy than generational identity itself.

Therefore, the findings suggest that generational segmentation alone may not provide a sufficient explanatory framework for understanding fintech literacy differences in contemporary digital environments.

Another possible interpretation is that fintech literacy may be influenced more by contextual exposure to digital financial services than by generational identity itself. In urban and digitally connected

environments, both Generation Y and Generation Z are likely exposed to similar fintech infrastructures, marketing strategies, and platform designs. This shared exposure may reduce structural differences that might otherwise emerge across age cohorts.

CONCLUSION

This study aimed to examine whether significant differences in fintech literacy exist between Generation Y and Generation Z. The empirical analysis indicates that no statistically significant differences are observed across the three dimensions examined: perceived ease of use, perceived usefulness, and personal innovativeness. Although Generation Z demonstrates slightly higher mean rank values, these differences do not reach statistical significance. The findings suggest that fintech literacy levels between the two generational cohorts are relatively comparable.

This study contributes to the fintech and technology adoption literature by providing empirical evidence that generational cohort alone may not serve as a strong differentiating factor in fintech literacy. By integrating the Technology Acceptance Model (TAM) and Diffusion of Innovation (DOI) frameworks, this research conceptualizes fintech literacy as a multidimensional construct encompassing cognitive evaluation and innovation readiness. The results indicate that shared technological exposure may lead to convergence in fintech literacy across generational groups.

From a practical standpoint, the findings imply that fintech service providers may not need to differentiate core service design strategies solely based on generational segmentation between Generation Y and Generation Z. Instead, greater emphasis may be placed on improving system usability, functionality, and user experience quality that benefit users across age cohorts. Fintech engagement strategies may be more effectively guided by behavioral and

contextual factors rather than generational labeling alone.

Future studies may expand this research by incorporating broader demographic segmentation, longitudinal research designs, or additional contextual variables such as socioeconomic status, financial experience, and intensity of digital engagement. Including qualitative approaches may also provide deeper insight into behavioral nuances that quantitative comparisons alone may not fully capture.

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