

# Exploring Financial Technology's Impact on Generation Z Transaction Knowledge

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## Exploring Financial Technology's Impact on Generation Z Transaction Knowledge

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### Abstract

This study examines the effect of Financial Technology (FinTech) on Generation Z's transactional knowledge as it relates to their digitally supported daily financial activities. A total of 57 randomly selected respondents completed an online questionnaire to collect data. The results of the data analysis indicate that the majority of respondents are female (91,2%) and between the ages of 17 and 25 (96%) (95%). Approximately 75.4% of respondents favor cash transactions, while 87.7% are aware of cashless transactions. The majority of respondents use various e-wallet applications, with OVO, DANA, and ShopeePay being the most popular options. E-wallets are predominantly used for online purchasing (35 respondents), although a small percentage also use them for consumptive shopping, credit purchases, money transfers, and game top-ups. The majority of respondents selected transactional features, such as fund transfers, as the most important aspects of fintech platforms. The results indicate that Generation Z has a solid grasp of Financial Technology and has actively adopted it in their financial activities.



Keywords: Generation Z, Financial Technology, Transaction Knowledge, Digital Financial Activity

### 1. Introduction

The world is presently experiencing a digital revolution that impacts many facets of life, including the financial sector. Financial Technology (FinTech) is the result of how advances in information technology have altered the way we interact with financial services, giving rise to this term. FinTech is a combination of technology and financial services that seeks to make financial transactions more convenient, efficient, and accessible [1]–[4].

The members of Generation Z, who were born between the mid-1990s and the beginning of the 2010s, have grown up in the digital age [5], [6]. In terms of accessing information and technology, they possess distinctive characteristics. Generation Z is known to be technologically proficient, adept at adopting digital innovations, and more likely to use mobile devices and online platforms for a variety of tasks, including financial transactions.



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Financial Technology Integration is a new foundation for the global financial system. This transformation has had a significant impact on the way individuals interact with financial services, including Generation Z. As a digital native generation, Generation Z has easier and faster access to various financial services through digital banking applications, e-wallets, investment platforms, and other forms of financial technology[7]–[9].

However, in carrying out financial activities that are increasingly automated and digital, questions arise about the extent to which Generation Z's transaction knowledge is developing along with the adoption of Financial Technology. It's important to acknowledge though that Generation Z tends to be adept at operating technological devices[10]–[13], this ability is not necessarily matched by adequate knowledge of the long-term implications of their financial decisions[14]–[17]. What's more, developments in Financial Technology often exceed general understanding of how the technology functions, the potential risks, and the associated socio-economic impacts.

In this context, research on the impact of Financial Technology on Generation Z transactional knowledge has deep relevance. This research can help identify areas where Generation Z's financial knowledge may need to be improved, both in terms of their basic knowledge of traditional financial concepts and their understanding of the Financial Technologies they actively use.

## 2. Literature Review

Some research[5], [18]–[20] related to the impact of Financial Technology on Generation Z transaction knowledge has been carried out to provide deeper insight into the problem namely Research by which discusses the extent to which Generation Z has an understanding of basic financial concepts such as savings, investment and risk management, as well as to what extent they adopt Financial Technology in their financial activities. Other research[21]–[23] analyze whether the adoption of Financial Technology has an impact on increasing or decreasing their understanding of certain financial aspects. Other research[24] which explores the extent to which Generation Z has an understanding of cybersecurity in the context of online financial transactions. This research can identify their level of awareness about potential security risks and actions taken to protect themselves from cyberthreats related to financial activities. Future research evaluating the effectiveness of FinTech education in increasing Gen Z's understanding of finance. This could involve assessing whether FinTech education can help them recognize and understand financial concepts and the Financial Technologies they use.

### Financial Technology

Financial Technology (FinTech) refers to the innovative application of technology, especially digital technology, to provide and improve financial services and processes. FinTech comprises a vast array of applications and solutions that use advanced software, algorithms, and data analysis to streamline, enhance, and transform various facets of the financial industry. FinTech solutions can span multiple financial domains, including but not limited to the following: Facilitating digital payments, peer-to-peer (P2P) transfers, mobile wallets, and contactless transactions to improve the efficiency and convenience of financial transactions. To facilitate easier access to loans and credit, online lending platforms, peer-to-peer lending, and alternative credit assessment models are provided[25]–[28]. To facilitate easier access to loans and credit, online lending platforms, peer-to-peer lending, and alternative credit assessment models are provided. Introducing technology-driven solutions for insurance processes, such as policy issuance, claims processing, and risk evaluation. FinTech has disrupted conventional financial services by providing solutions that are more accessible, efficient, and user-centric. It has the potential to expand financial



inclusion, reduce costs, and offer innovative alternatives to conventional financial practices. As the FinTech landscape continues to evolve, it affects how individuals, businesses, and institutions interact with the financial system and manage their financial activities[29], [30].

## 2.1 Research Method

The research method employs questionnaire techniques pertaining to generation Z's utilization and use of financial technology to facilitate the transactional process. Distribution of questionnaires with random sampling techniques [31], [32] using google form to 57 respondents with an age range of 17 to > 25 years, containing 10 questions about the use of financial technology in assisting generation Z's transactional process. Questionnaires are an efficient method for collecting data on the influence of financial technology adoption on generation Z transactions. It begins with establishing research objectives, determining research questions, creating questionnaires, distributing questionnaires, analyzing and visualizing questionnaire results, and concluding with the presentation of findings.

## 3. Results and Discussion

The results of the discussion of the questionnaire will be based on data collected by random sampling from 57 respondents who have filled out the online questionnaire. Data analysis will describe the knowledge of generation Z in utilizing the features of the fintech platform to support digital daily processes. The following are the results of a survey using the Google form questionnaire:

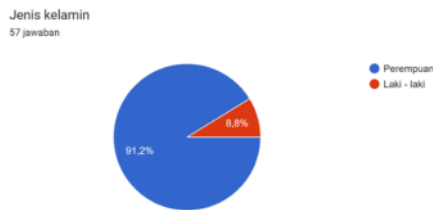


Figure 1. Characteristics of Respondents Based on Gender

Based on Figure 1, it can be explained that 91.2% of respondents (52 people) are female. while 8.8% of respondents (5 people) were male.

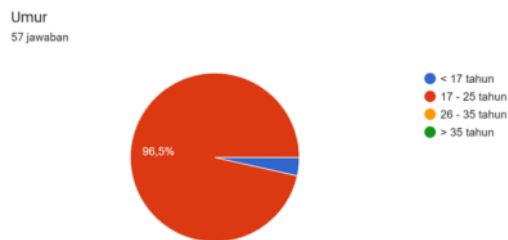
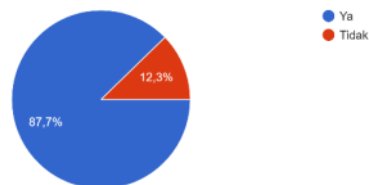


Figure 2. Characteristics of Respondents by Age



Based on Figure 2, it can be explained by respondents (55 people) with a vulnerable age of 17-25 years, while 3.5% of respondents (2 people) were aged <17 years.

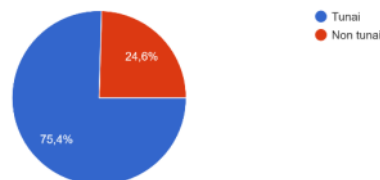
Apakah anda mengetahui tentang transaksi cashless?  
57 jawaban



**Figure 3.** Respondents' answers related to cashless transactions

Based on Figure 3, it can be explained that 87.7% of respondents aged 17-25 years (48 people), aged <17 years (2 people) said they knew about cashless transactions. Meanwhile, 12.3% of respondents aged 17-25 years (7 people) said they did not know about cashless transactions.

Apakah anda lebih sering transaksi tunai atau non tunai?  
57 jawaban



**Figure 4.** Respondents' answers related to the choice of cash or non-cash transactions

Based on Figure 4, it can be explained that 75.4% of respondents aged 17-25 years (41 people), aged <17 years (2 people) stated that cash transactions were more frequent. Meanwhile, 24.6% of respondents aged 17-25 years (14 people) stated that non-cash transactions were more frequent.

Aplikasi e-wallet apa yang paling sering anda gunakan?  
57 jawaban

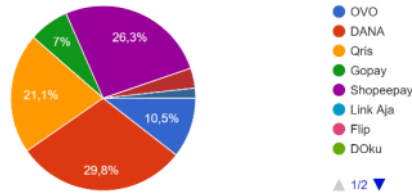


Figure 5. Related respondent's answer the most frequently used e-wallet application

Based on figure 5 it can be explained:

- As many as 10.5% of respondents (6 people) stated that they most often use the OVO e-wallet application.
- As many as 29.8% of respondents (17 people) stated that they most often use DANA.
- As many as 21.1% of respondents (12 people) stated that they used QRIS the most.
- As many as 7% of respondents (4 people) stated that they most often use Gopay.
- As many as 26.3% of respondents (15 people) stated that they most often use ShopeePay.
- As many as 3.5% of respondents (2 people) stated that they did not use e-wallets.
- As many as 1.8% of respondents (1 person) stated that they used DANA but now it has been uninstalled.

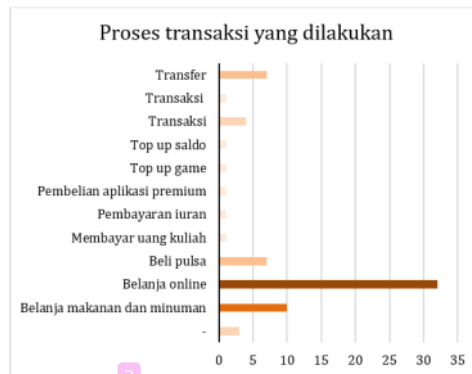
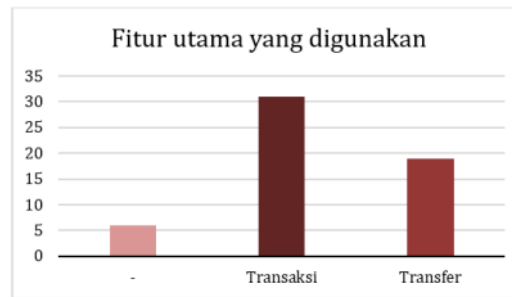


Figure 6. Respondents' answers related to the use of fintech e-wallets for various processes

Based on Figure 6, it can be explained > 35 respondents use the fintech platform, especially e-wallets to support various online shopping transaction processes, then 10 respondents use it in the consumptive shopping process, and <10 respondents use it in the electronic credit purchase transaction process, money transfer process, top game ups and balances.





**Figure 7.** Respondents' answers related to the use of the main features of the fintech platform

Based on Figure 7, it can be explained that in generation Z there are several main fintech features that are utilized, it can be seen that as many as 5 respondents used features such as top up game balances and other features, then <20 respondents used the fintech platform to assist in the process of transferring funds or money for various purposes, and the largest being > 30 respondents utilizing fintech applications to assist in transactional processes, this can reinforce that the adoption of financial technology in generation Z can help generation Z understand the use and adaptation of technology, which in this case the knowledge of generation Z about fintech functionality in helping in daily life is good as evidenced by the results of this study which stated that the majority of generation Z respondents already knew and had utilized the fintech platform for digital transactional processes.

#### 4. Conclusions

The research conclusion is based on the findings of the data analysis of questionnaires completed by 57 randomly selected respondents. The purpose of this study is to describe Generation Z's knowledge and digital use of Financial Technology (FinTech) to support their daily financial activities. The results of the data analysis reveal several significant findings regarding the characteristics of respondents based on age and gender, including the following: a) The majority of respondents (87.7%) are aware of cashless transactions, particularly those aged 17 to 25. c) The majority of respondents (75.4%) prefer cash transactions over non-cash transactions (24.6%). c) The majority of respondents use various e-wallet applications, with OVO, DANA, and ShopeePay being the most popular options. d) More than thirty-five respondents use e-wallets for online purchasing, while others use them for consumptive shopping, credit purchases, money transfers, and game top-ups. The discussion of this questionnaire suggests that Generation Z has a reasonable comprehension of Financial Technology and the use of fintech platforms to support their daily financial activities. The majority of them have incorporated financial technology in their transactions and favor particular e-wallet applications. Nonetheless, it is essential to continue enhancing comprehension and awareness of the hazards and benefits of Financial Technology.

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