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Gender Perception Using Financial Technology as an Innovation Strategy for Digital Banking in Millennials and Z

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ABSTRACT

The purpose of this study is to determine differences in gender perceptions in using financial technology as an innovation strategy for digital banking in the millennial generation and Z generation. In this study, the authors provide a measurement of differences in gender perceptions in adopting the use of digital banking, which refers to Perceived Ease of Use, Perceived Usefulness, Perceived Security and Perceived Trust. Respondents in this study were bank customers in Indonesia, both men and women, from the millennial generation and Z generation, who are very familiar with the use of technology, especially transactions using digital banking. The data collection technique used in this study was a survey, by distributing questionnaires to get 168 respondents. The results of this study indicate that for the millennial generation and Z generation for men, perceived trust has a significant positive effect on increasing the use of digital banking. Meanwhile, for women, perceived usefulness has a significant positive effect on increasing the use of digital banking. This means that there have been differences in gender perceptions between men and women in addressing the use of FinTech as an innovation strategy for digital banking in the millennial generation and generation Z

Keywords: Gender Perception, Digital Bangking

INTRODUCTION

The internet is important in social, economic and political life, and can change world civilization rapidly. Indonesia has been using the internet since June 24, 1988 according to ARIN and APNIC whois records, until now internet users in Indonesia have reached 196.71 million people out of a total population of 266.91 million people in Indonesia According to APJII (Asosiasi Penyelenggara Jasa Internet Indonesia, 2022) survey. The development of the internet has influenced current technological innovations. One of the technological innovations that has continued to increase in use is financial technology or commonly known as financial technology. The benefits that we can feel from the presence of this financial technology are that financial transactions become easier, access to funding is better, accelerates economic turnover, and the level of people's lives can be improved. The development of financial technology in Indonesia has produced various types of financial technology through product innovations, one of which is digital banking or digital banking. Digital banking is an electronic banking service to serve customers easily, quickly, according to customer needs, and can be carried out by customers themselves by paying attention to security. The services provided by digital banking are internet banking, phone banking, sms banking, and mobile banking.

The 2020 population census conducted by the Central Bureau of Statistics resulted in the highest percentage of Indonesian population, namely from generation Z (27.94%) with a total of 74.93 million people. Generation Z are individuals born between 1997 and 2012. Millennials occupy the second highest level after generation Z, namely 25.87% with a total of 69.38 million people, the millennial generation are individuals born between 1981 and 1996. After the millennial generation there are generation X (21.88%), baby boomers (11.56%), and post gen Z (10.88). %). The development of financial technology, especially digital banking and the high population of people in Indonesia are our reasons for researching this matter. Research that has been conducted by (Tan et al., 2018) is that digital payments can create benefits, ease of use, trust, and security felt by the millennial generation. (Nguyen, 2020) also believes that technological developments in the financial industry are important for banks to provide easier facilities and to reduce the risk of errors that can be encountered when making traditional transactions. (Subawa et al., 2021) in his research said that there are conveniences, benefits, and uses when using non-cash transactions. (Subawa et al., 2021) also suggests for further research to examine payment systems with technological developments in the coming years, one of which is digital banking.

Along with the growth of the e-commerce business, the banking world is also required to be able to follow the trend of digital transactions, to the presence of new sectors in the industry in the form of fintech, as well as internet-based financial banking services where the number is increasing in Indonesia (Marlina & Bimo, 2018). (Quesada, 2017) explains that digital banking transformation is when technology meets the financial system which will save time and money for users in the financial sector who themselves have been affected by digital transformation. (Febriana, 2014) explains that the term digital banking which is increasingly popular is e-banking (electronic banking). The services provided by digital banking are internet banking, phone banking, sms banking, and mobile banking. Internet banking is a banking transaction activity that requires a laptop or smartphone with an internet connection. Phone banking is banking transactions using the telephone by contacting the bank's contact center. SMS banking is a banking transaction with using a cell phone in the format of short message service (SMS). Mobile banking is a banking service using a

telephone, where the bank has collaborated with cellular operators to arrange the installation of a special program on a GSM sim card, so that they can carry out banking transactions.

Based on records (Otoritas Jasa Keuangan, 2016), the number of e-banking users (SMS banking, phone banking, mobile banking and internet banking) increased by 270% from 13.6 million customers in 2012 to 50.4 million customers in 2016. With this data, every digital banking requires a digital branch or an office that specifically provides and serves transactions with digital banking. Based on April 2020 records, most people use digital services at banks to fill out electronic wallets, the percentage reaches 81%. Then, 78% of people use digital bank services to transfer money.

The novelty of our research is using the variables perceived ease of use, perceived usefulness, perceived security, and perceived trust in the use of digital banking. This type of research is quantitative research with a population of generation Z and millennials in Indonesia who use digital banking. We chose men and women from generation Z and the millennial generation because they have the largest population compared to other generations. Technological developments in the financial sector are very rapid and the population of generation Z and millennials is increasing, so we conducted a study entitled Gender Perceptions Using Financial Technology as an Innovation Strategy for Digital Banking in Generation Z and millennials.

METHOD

The population in this study are bank customers in Indonesia. The sample criteria needed are customers in Indonesia who use digital banking from the millennial generation (born in 1981-1996) and generation Z (born in 1997-2012), and have/regularly used transactions with digital banking. The sample size is taken using the Hair Formula. The Hair formula is used because the population size is not known with certainty. The hair formula is that if the sample size is too large, for example 400, then the method becomes very sensitive it is difficult to obtain good goodness-of-fit measures. It is suggested that the minimum sample size is 5-10 observations for each parameter estimated. So, with a total of 24 indicators multiplied by 5, the minimum number of samples is 120. In this study, 168 respondents were obtained and processed, consisting of 64 men and 104 women who came from Millennial Generation and Z Generation Digital Banking service users in Indonesia.

This study uses primary data, which is data obtained directly from research subjects using measurement tools or data retrieval tools directly on the subject as a source of information sought (Sekaran Uma & Bougie Roger, 2016). Research data obtained through surveys. The survey was conducted by distributing questionnaires to respondents. Questionnaires were distributed to Bank customers in Indonesia who use digital banking. The process of distributing the questionnaire was carried out online using the Google Form application, which then linked the questionnaire which was distributed via social media accounts to respondents according to predetermined sample criteria. The questionnaire distributed to respondents used a 5-point Likert scale as a data measurement method. Reliability and validity tests are used to verify the suitability of the measurement scale.

RESULT AND DISCUSSION

This study obtained 179 completed questionnaires, but 11 of them did not meet the established criteria, so that only 168 questionnaires could be processed further. Of the questionnaires that can be processed, as many 64 respondents were men, and 104 respondents were women. Based on age, the majority of respondents aged 21-25 (139 respondents), and others (29). Based on the duration of using digital banking, the majority of respondents used digital banking services for more than 1 year in total reaching 127 respondents, the remaining respondents using digital banking for less than 1 year were 31 respondents. Based on the services used for digital banking, the majority of respondents used Mobile Banking for transactions, with a total of 136 respondents, while other digital banking services were used by 32 respondents.

Based on the results of the descriptive statistical analysis obtained through SPSS 22, it is known that the variables in this study are described, namely Perceived Ease of Use, Perceived Usefulness, Perceived Security, Perceived Trust, and Using Digital Banking. The results of the descriptive statistical test can be seen in the following table:

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
Perceived Ease of Use	168	15	25	23.62	2035
Perceived Usefulness	168	16	25	22.60	2,477
Perceived Security	168	9	25	19.52	3,950
Perceived Trust	168	13	35	27.64	5,445
Using Digital Banking	168	9	20	16.92	2,930
Valid N (listwise)	168				

Source: Data processed using IBM SPSS 24

The validity test used is to calculate the correlation between the scores of each question or statement with the total score. The results of r count are compared with r table where df = n-2 with a significance of 5% (0.05). If r count > r table, then the question item is declared valid. The following shows the relationship between indicators and variables, the following table shows the relationship between indicators and each variable. The validity of each indicator of all variables meets the requirements. In the following there is a table showing the results of the validity test of the 5 variables Perceived Ease of Use, Perceived Usefulness, Perceived Security, Perceived Trust, and Using Digital Banking. With a sample of 168 respondents consisting of 64 male respondents and 104 female respondents. All variables are declared valid because all values of r count > r table.

The intended reliability test fordetermine the level of consistency against the instruments that measure the concept. Reliability is a requirement to achieve the validity of a questionnaire with a specific purpose. Reliability testing using Cronbach Alpha. The alpha coefficient category of a test is as follows (Sekaran, 2006):

1) 0.80 – 1.00 = good reliability
2) 0.60 – 0.79 = acceptable reliability
3) <0.60 = poor reliability

The reliability test was carried out to measure whether the questionnaire was consistent or not, which is an indicator of variables or constructs in research. A questionnaire is said to be reliable or reliable if Cronbach's Alpha (α) is more than 0.60. From table 4 the variables

Perceived Ease of Use, Perceived Usefullness, Perceived Security, Perceived Trust, and Using Digital Banking have Cronbach's Alpha (α) values of more than 0.60 so that it can be said that all variables are reliable. The following table shows the results of the validity and reliability tests of this study:

Table 2. Validity Test

Variable	Men			Women		
	Validity Test			Validity Test		
	r count	r table	Information	r count	r table	Information
Perceived Ease of Use (PEOU)						
PEOU1	0,672	0,2461	Valid	0,704	0,1927	Valid
PEOU2	0,667	0,2461	Valid	0,576	0,1927	Valid
PEOU3	0,801	0,2461	Valid	0,834	0,1927	Valid
PEOU4	0,767	0,2461	Valid	0,785	0,1927	Valid
PEOU5	0,843	0,2461	Valid	0,768	0,1927	Valid
Perceived Usefullness (PU)						
PU1	0,698	0,2461	Valid	0,748	0,1927	Valid
PU2	0,748	0,2461	Valid	0,780	0,1927	Valid
PU3	0,803	0,2461	Valid	0,695	0,1927	Valid
PU4	0,808	0,2461	Valid	0,788	0,1927	Valid
PU5	0,715	0,2461	Valid	0,718	0,1927	Valid
Perceived Security (PS)						
PS1	0,793	0,2461	Valid	0,707	0,1927	Valid
PS2	0,687	0,2461	Valid	0,838	0,1927	Valid
PS3	0,877	0,2461	Valid	0,861	0,1927	Valid
PS4	0,886	0,2461	Valid	0,871	0,1927	Valid
PS5	0,842	0,2461	Valid	0,865	0,1927	Valid
Perceived Trust (PT)						
PT1	0,835	0,2461	Valid	0,854	0,1927	Valid
PT2	0,860	0,2461	Valid	0,912	0,1927	Valid
PT3	0,878	0,2461	Valid	0,894	0,1927	Valid
PT4	0,800	0,2461	Valid	0,845	0,1927	Valid
PT5	0,715	0,2461	Valid	0,798	0,1927	Valid
Using Digital Banking (UDB)						
UDB1	0,888	0,2461	Valid	0,819	0,1927	Valid
UDB2	0,722	0,2461	Valid	0,854	0,1927	Valid
UDB3	0,804	0,2461	Valid	0,828	0,1927	Valid
UDB4	0,793	0,2461	Valid	0,850	0,1927	Valid

Source: Data processed using IBM SPSS 24

Table 3. Reliability Test

Variable	Men		Women	
	Cronbach's Alpha	Information	Cronbach's Alpha	Information
PEOU	0,796	Reliable	0,784	Reliable
PU	0,802	Reliable	0,786	Reliable
PS	0,877	Reliable	0,884	Reliable
PT	0,875	Reliable	0,911	Reliable
UDB	0,812	Reliable	0,849	Reliable

Source: Data processed using IBM SPSS 24

Hypothesis testing is carried out to determine whether to reject or accept the truth of the assumption statements that have been made. In this research the hypothesis test used is multiple linear regression analysis. Regression analysis multiple linear aims to predict the relationship between the independent variable and the dependent variable to increase or decrease, and to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable has a positive or negative effect. The following is a table of the results of hypothesis testing:

Table 4. Hypothesis testing (Men)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.156	3.147		0.050	0.961
	Perceived Ease of Use	-0.016	0.206	-0.011	-0.077	0.939
	Perceived Usefulness	0.330	0.171	0.280	1.926	0.059
	Perceived Security	-0.031	0.109	-0.041	-0.289	0.774
	Perceived of Trust	0.473	0.134	0.550	3.531	0.001
a. Dependent Variable: Using Digital Banking						

Source: Data processed using IBM SPSS 24

Table 5. Hypothesis testing (Women)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.687	2.664		-1.009	0.316
	Perceived Ease of Use	0.243	0.141	0.169	1.730	0.087
	Perceived Usefulness	0.485	0.130	0.415	3.728	0.000
	Perceived Security	0.080	0.106	0.109	0.756	0.451
	Perceived of Trust	0.075	0.117	0.089	0.641	0.523
a. Dependent Variable: Using Digital Banking						

Source: Data processed using IBM SPSS 24

Based on the table 4 and 5, Hypothesis testing is divided into the first stage of testing using a sample of male respondents, and the second stage of testing using a sample of female respondents. Tables 4 and 5 show the results of hypothesis testing, which will then be

interpreted in the discussion section. Table 4 shows the results of the analysis using multiple linear regression analysis and the t test for the male sample. The t test on the male sample can be said to have a positive effect if t count > t table, in this study it has a t table value = 1.99897. It can be said to be significant if the variable significance value is <0.05.

Hypothesis 1 states that perceived ease of use has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 1 is rejected with the explanation that perceived ease of use has no effect on increasing the use of digital banking (β = -0.016; t = -0.077; sig = 0.939).

Hypothesis 2 states that perceived usefulness has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 2 is rejected with the explanation that perceived usefulness has no effect on increasing the use of digital banking (β= 0.330; t= 1.926; sig= 0.059).

Hypothesis 3 states that perceived security has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 3 is rejected with the explanation that perceived security has no effect on increasing the use of digital banking (β= -0.031; t= -0.289; sig= 0.774).

Hypothesis 4 states that perceived trust has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 4 is accepted with the explanation that perceived trust has a significant effect on increasing the use of digital banking (β= 0.473; t= 3.531; sig= 0.001).

Table 5 shows the results of the analysis using multiple linear regression analysis and the t test for the female sample. The t test on female samples can be said to have a positive effect if t count > t table, in this study it has a t table value = 1.98350. Hypothesis 1 states that perceived ease of use has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 1 is rejected with the explanation that perceived ease of use has no effect on increasing the use of digital banking (β = 0.243; t = 1.730; sig = 0.087). Hypothesis 2 states that perceived usefulness has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 2 is accepted with the explanation that perceived usefulness has a significant effect on increasing the use of digital banking (β= 0.485; t= 3.728; sig= 0.000). Hypothesis 3 states that perceived security has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 3 is rejected with the explanation that perceived security has no effect on increasing the use of digital banking (β= 0.080; t= 0.756; sig= 0.451). Hypothesis 4 states that perceived trust has an effect on increasing the use of digital banking for millennial and generation z customers. After calculating the collected data, it can be said that hypothesis 4 is rejected with the explanation that perceived trust has no effect on increasing the use of digital banking (β= 0.075; t= 0.641; sig= 0.523). The following is an image of model conceptual:

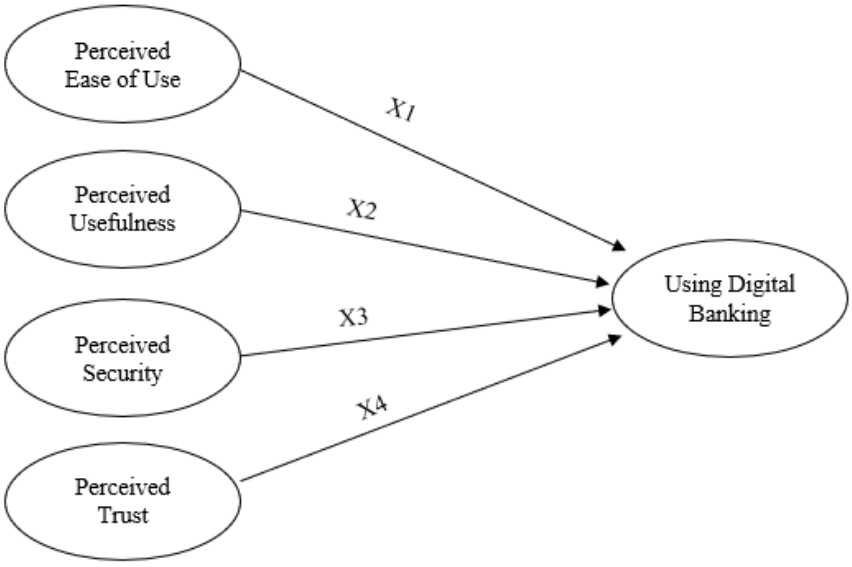

Figure 1. Model Conceptual

The coefficient of determination test (R^2) was carried out to measure how much the independent variable was able to explain changes in the dependent variable. The small R^2 value means that the ability of the independent variables to explain the variation in the dependent variable is limited. A value close to one means that the independent variables provide almost all the information needed to predict variation dependent variable. The R-Square test results are shown in the following table:

Table 6. R-Square (Men)

Summary models		
Model	R Square	Adjusted R Square
1	0.481	0.445

Source: Data processed using IBM SPSS 24

Table 7. R-Square (Women)

Summary models		
Model	R Square	Adjusted R Square
1	0.445	0.422

Source: Data processed using IBM SPSS 24

The smaller the Adjusted R Square value, the smaller the ability of the independent variables. Like the variables above, namely Perceived Ease of Use, Perceived Usefullness, Perceived Security, and Perceived Trust in explaining the dependent variable, namely, Using Digital Banking. In table 5 above it is shown that the Adjusted R Square value for men is 0.481 which can be interpreted that these variables can explain the dependent variable namely Using Digital Banking by 48.1%, while the remaining 51.9% is explained by other variables outside the research this. In table 6 it is shown that the Adjusted R Square for women is 0.445 which can be interpreted that these variables can explain the dependent

variable, namely Using Digital Banking by 44.5%, while the remaining 55.5% is explained by other variables outside this research.

DISCUSSION

Perceived Ease of Use

Perceived Ease of Use is the level of a person's belief that using technology will reduce excessive effort (Indarsin & Ali, 2017). Perceived ease of use is an important factor for the operation of products and applications by users. Innovation needs to be done for the operation of the application to make it easier to use. Perceived ease of use is about the technology perceived by the user. Perceived ease of use is considered important to determine the perceived benefits of using electronic payment systems including digital banking, digital payments are more easily adopted by users because they are user-friendly, convenient and time-saving (Vinitha & Vasantha, 2017). The results of this study are not in line with previous research on both men and women in the millennial and z generations.

Perceived Usefulness

Perceived Usefulness in digital banking is something customers feel about technology that will increase their effectiveness and performance (de Luna et al., 2019), in other words there is a relationship between the usefulness or benefits that perceived by customers with the use of the digital banking system. The results of this study are in line with previous research, technology in financial services with various innovations found such as digital banking must meet user perceptions where convenience and usability can influence the behavior of using digital banking (Mbama et al., 2018), perceived usefulness when using these services can influence users to return to using digital banking services.

Perceived Security

The security provided by service providers can increase the use of digital banking, this statement is supported by research conducted by (Subawa et al., 2021) that perceptions of security have a positive effect on the use of cashless transactions and have a significant effect. (Wong & Mo, 2019) also said that perceived security can have a positive effect on consumer intentions to use digital finance, security risks such as personal data information being spread or devices used being lost, stolen, and damaged. (Jiaxin Zhang et al., 2019) also conveyed that perceived security positively influences the intention to continue using digital financial services. However, this research is not in line with previous studies because perceived security is rejected on the grounds that it does not have a positive effect on the use of digital banking.

Perceived Trust

Maintaining customer trust requires the banking industry to always innovate in creating an advantage over the competition. Privacy and security are important roles that must be maintained to gain user trust (Vinitha & Vasantha, 2017), service providers must ensure that their products are safe and there will be no fraudulent transactions so as to increase trust in users of digital banking services. (Alkhowaiter, 2020) said that trust is formed from customer confidence in product integrity and capabilities, trust is important in digital payments because of privacy threats and security issues, so that trust can increase the use of digital banking. The results of this study are in line with previous research that perceived trust has an effect on the use of digital banking.

IMPLICATIONS

This research can provide a theoretical basis and strong results, but it still has limitations on the scope of the sample, research is only carried out with gender differences in the millennial generation and generation Z who use digital banking. However, these findings can provide information and can be used as a reference for future researchers who are interested in discussing technological developments in terms of using digital banking. The advice we can give is to increase the number of samples and not only focus on gender, but can focus on income earned, because income may affect the use of digital banking. Future research can also develop this research model in another country or in a city.

CONCLUSION

This research has developed a theoretical model regarding the use of digital banking in Indonesia with the variables used namely perceived ease of use, perceived usefullness, perceived security, and perceived trust in the use of digital banking. Over time, digital banking users are increasing due to increasingly rapid technological developments that provide various benefits in their effective and efficient use in everyday life. This research was conducted on the millennial generation and Z generation based on different genders, and has obtained results that each of perceived ease of use and perceived security has no effect on using digital banking for both women and men. Only for female gender, perceived usefullness significantly affects using digital banking, while perceived trust has a significant relationship with using digital banking only for male gender. From the differences in the results obtained for male and female gender, it can be concluded that the use of digital banking for each person and gender varies depending on their needs and it can be proven that there are differences in the acceptance of increasingly developing technologies such as digital banking.

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