Gen Z Business Students' Intention to Adopt Neobanks: An Extended UTAUT Approach

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Abstract

As neobanks emerged as one of exciting services in banking industry in recent years and trying to penetrate young customers, this study attempts to examine whether variables in UTAUT model (performance expectancy, effort expectancy, and social influence) and additional variables such as features, curiosity, and rewards affect intention to adopt neobanks with perceived credibility as mediating variable. A quantitative survey was conducted on 359 Gen Z business students at a private university in North Sulawesi. The data collected were then analyzed using a structural equation model (SEM). The results show that only curiosity and perceived credibility have a positive effect on intention to adopt, while performance expectancy and social influence impact on perceived credibility. In addition, perceived credibility mediates the effects of performance expectancy and social influence on intention to adopt. Some recommendations are given in order to increase the Gen Z intention in adopting neobanks while at the same time improving the credibility of neobanks' applications.

Keywords— Neobanks, Gen Z, UTAUT, Perceived Credibility, Intention to Adopt

1. INTRODUCTION

One industry that has experienced rapid development related to the implementation of financial technology is the banking industry, and one that stands out is digital banking or also known as a neobank. Neobanks are banks that offer all banking services to the public digitally [1], which offer faster services and more convenience than traditional banks [2]. The Otoritas Jasa Keuangan, in its regulation number 12/POJK.03/2021, defines a neobank as a bank "that provides and carries out business activities mainly through electronic channels without physical offices other than KP or using limited physical offices" (p. 6) [3]. This means that from account opening, saving and borrowing activities, credit, to account closing, everything is done digitally without the need to go to the bank's physical office. Neobanks are different from traditional banks because traditional banks still have physical offices to run their whole operations. Nonetheless, as neobank services are growing, some traditional banks are starting to offer their own neobank services. The prospect of neobanks is very promising because people are increasingly familiar with the use of the internet and want convenience in transactions. In addition, the growth of online shopping transactions is an opportunity that must be taken by neobanks. Data from Bank Indonesia shows that public electronic money transactions in 2019 reached Rp. 145.2 trillion [4]. This means that neobanks have a bright future as long as they can seize the opportunities that exist.

Currently, neobank users are people who are literate in technology and digital finance, which is dominated by the younger generation. For example, in Europe, the Millennial generation is the largest user of digital banks [5]. However, the growth of the next generation, Generation Z (Gen Z), is certainly a promising target market. In the United States, the direct and indirect

spending of this generation reached $143 billion and $127.5 billion [6]. Furthermore, most of this generation (68%) prioritizes an easy and fast payment system [7]. From this data, we can imagine how this generation will play an important role in electronic transactions, which will certainly be a great opportunity for digital banks to facilitate electronic transactions. However, a fact was found that the younger generation's awareness of digital banks is still low due to a lack of information, so they are currently more likely to choose traditional banks [8]. This is certainly a challenge as well as an opportunity for neobanks. For this reason, it is necessary to conduct research related to the business prospects of neobanks among Gen Z.

In recent years, research has been conducted on the factors considered by the public to use or adopt digital wallet services or applications. A study found that performance expectations, effort expectations, facilitating conditions, and intention behavior are factors that influence people to adopt this service, but not for social influence factors from others [9]. Security or credibility factors are also a reference for people in using digital banks [10], in line with the considerable potential threats from the digitization process. Furthermore, another study found that awareness of services, website features, and perceived benefits are factors that people consider in using neobank services [11]. While another study found that attitudes towards services and perceived benefits influence the intention to use this service, perceived risk, on the contrary, has a negative effect, and the trust factor does not even affect attitudes towards services [12]. However, the opposite results were obtained, where the trust factor in reliability and the perception of risk in using this service were other factors that were considered, but not the factors of perceived convenience and perceived benefits [13]. These contradictory results may occur due to different preferences and cultures of the community. Research in 2021 found that communication and service quality from staff to socialize with customers can increase their trust to adopt neobanks [14].

Neobanks' services have grown over time. This is accompanied by the growth of financial technology, which is also rising. A survey on a respectable website found that currently, there are around 47 million (25%) adults in Indonesia with neobank accounts, and by 2026, it is expected to reach 74.7 million users [15]. However, there are still challenges that digital banks must face, especially in attracting the younger generation to use these services. The RB Consulting survey found an interesting fact where neobanks' penetration into two groups of young people, Millennials and Gen Z, is only around 30% and many still use traditional bank services [16]. This younger generation is tech-savvy and quickly adapts to the development of financial technology. In addition, especially for Gen Z, although many are currently studying, they are a potential market because they are at a productive age and are predicted to contribute greatly to the world economy, especially in Indonesia, in the next few years. For this reason, it is interesting to conduct a study to find out the factors that attract Gen Z to using neobank services.

1.1. Neobanks in Indonesia

According to one article, the first digital bank service in Indonesia appeared in 2016 with BTPN's Jenius digital bank [17]. This bank service developed along with the development of internet networks and financial technology at that time. Then, in 2020, digital bank users increased by three million new users [17], which was in line with the outbreak of the COVID-19 pandemic. The virus outbreak forced the imposition of activity restriction rules, which made many people switch to electronic transactions, so that many became neobank customers to support their shopping transactions. The COVID-19 pandemic did encourage the rapid growth of online banking transactions [18]. It was recorded that in 2020, the value of digital bank transactions reached IDR 2,775 trillion, up 12.9% from the previous year [19]. Currently, there are five most popular digital banks in Indonesia, namely: Jenius, Bank Jago, Digibank, Neobank, and LINE Bank [18]. To regulate this service, the OJK issued OJK Regulation Number 12 of 2021 concerning Commercial Banks, which regulates the minimum core capital of banks of IDR 10 trillion and several other requirements, which are expected to become the legal umbrella of the banking industry, especially digital banks [20]. It is also hoped that the more digital bank services,

the more financially literate the Indonesian people will be, and the easier it will be to obtain banking services.

1.2. *Generation Z (Gen Z)*

Gen Z is a generation considered born between 1995-2012 [21]. It can be seen from this range of birth years that most of this generation are still in education. Indonesia is experiencing a demographic bonus of productive young people, with 68% of the total population [22], including Gen Z. Gen Z has unique characteristics compared to other generations because they were born amid the development of digital technology and the internet. There are at least seven characteristics of this generation [21], namely:

1. Figital. Familiar with the virtual and digital world and thus tech-savvy.
2. Hiper-custumization. Has the ability to customize or adjust self-identity to be recognized.
3. Realistic. Have a pragmatic mindset in making plans.
4. Fear of missing out (FOMO).
5. Weconomist. Having a sharing economy concept that is practical, frugal, and contributes to the community.
6. DIY. Likes to do things on their own due to easy access to knowledge from social media.
7. Driven. Competitive in work and everyday life.

From the above characteristics, it can be concluded that Gen Z is a generation that exists and adapts quickly, especially in using new technology, as also mentioned in one study [23]. In the next few years, this generation will be an important player in digital transactions. And this is an opportunity for digital banks to gain market share from young people who are technologically literate and financially literate, especially in urban areas [17], although it does not rule out opportunities for potential young generation customers in country areas.

1.3. *Previous Studies*

Studies related to digital banking and the reasons people use these services have been conducted both at home and abroad. In 2019, a study examined electronic banking services using the Unified Theory of Acceptance and Use of Technology (UTAUT) model [9]. It found that users' performance expectancy for the services, effort expectancy, facilitating conditions, and behavioral intention are reasons for people to use the services. However, the social influence factor was found to have no effect. For this reason, it was recommended that the service should be easy to use and there should always be technical improvements so that the service can function properly. This effort needs to be made to gain users' trust. After all, it was suggested that the security factor should be one of the priorities for digital banks to attract users [10]. The reason is, of course, that this service is connected to the internet, which has many potential security risks that one should be aware of. Reliability factors also need to be considered so that the service can run smoothly when used by users.

The adoption of digital bank services was also influenced by service awareness factors, useful features, and perceived benefits, but not the perception of convenience, security, privacy, and transaction costs [11]. In this study, it was recommended that neobanks provide services that add value to users, aggressively promote the usefulness and benefits of digital banks, and provide attractive, compatible, and interactive web features. Then, one research found several results [12]. First, the factors of attitude towards services and perceived benefits have a positive impact on user intention to use digital banks, but not the convenience factor. Furthermore, perceived benefits also had a positive impact on attitude towards the service. However, while perceived risk had a negative impact, trust had no impact at all on attitude towards the service.

Furthermore, an interesting study in India that focused on the role and efforts of bank employees in encouraging customers to switch to digital banking found that the role of employees is crucial in helping customers use these services [14]. Good communication and quality of service provided, as well as trust in the bank's services, will increase customers' confidence to adopt digital banking. For this reason, employees need to be given good training and

understanding related to digital banks so that they can provide clear socialization to customers, so that they will understand the benefits and risks that exist when using digital bank services. Not only that, it was found that social influence from other people or family, rewards, and features have a positive impact on intention to use digital banking; however, curiosity and promotion do not [24].

From several related studies, this research is intended to determine the determinants of Gen Z's intention to use digital banks (intention to adopt), based on the UTAUT theory (performance expectancy, effort expectancy, and social influence) with the addition of four other variables namely features, rewards, and curiosity, as well as perceived credibility as a mediating variable for performance expectancy and social influence. Therefore, nine hypotheses will be tested with the following details:

H1a: Performance expectancy has a positive effect on perceived credibility of neobanks
H1b: Performance expectancy has a positive effect on intention to adopt neobanks
H2: Effort expectancy has a positive effect on intention to adopt neobanks
H3a: Social influence has a positive effect on the perceived credibility of neobanks
H3b: Social influence has a positive effect on intention to adopt neobanks
H4: Rewards of neobanks have a positive effect on intention to adopt neobanks
H5: Features in neobanks have a positive effect on intention to adopt neobanks
H6: Curiosity for neobanks has a positive effect on intention to adopt neobanks
H7: Perceived credibility has a positive effect on intention to adopt neobanks
H8: Perceived credibility positively mediates the influence of performance expectancy on intention to adopt neobanks
H9: Perceived credibility positively mediates the influence of social influence on intention to adopt neobanks

Based on the above hypothesis, the proposed research model can be seen in Figure 1 below.
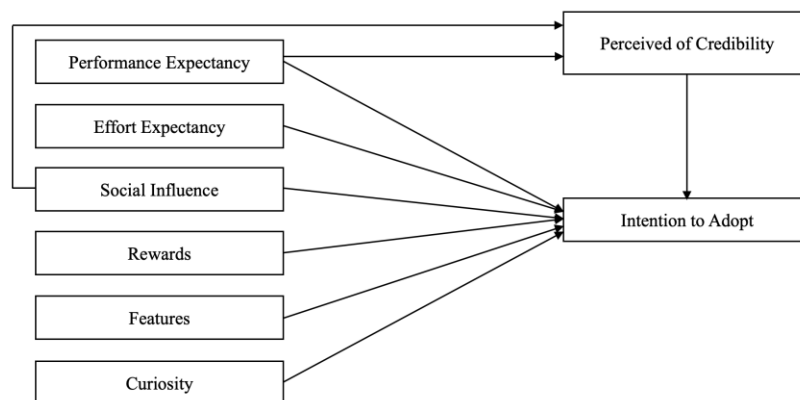

Figure 1. Research model

2. RESEARCH METHODS

The context of this research is to find out what factors contribute to the attractiveness of digital banks so that Gen Z intends to adopt them. The reason the respondents chosen are Gen Z, specifically business students, is that theoretically, business students gain knowledge related to financial literacy through several courses they take. In addition, they are also exposed to financial technology, one of which is digital banking. Therefore, it is interesting to know their intention in using neobanks and the factors that affected it.

Meanwhile, the research instrument is a questionnaire consisting of two main parts, where the first part is in the form of instructions for filling out the questionnaire and demographic and descriptive data from respondents, while the second part is a questionnaire item with a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). A total of eight variables measured were adapted from several sources that have been adjusted to the context of this study,

where four variables (performance expectancy-5 items, effort expectancy-4 items, social influence-5 items, and intention to adopt-4 items) were adapted from the UTAUT theory [25] [26] while four other variables namely: features (3 items), curiosity (3 items), and reward (3 items) as well as perceived credibility (7 items) came from two sources [24] [27]. A total of 34 items of this questionnaire were then tested for validity and reliability through a pilot study involving 79 Gen Z respondents, apart from the main survey. The validity and reliability test results showed that all 34 items were eligible to be used in the main survey.

Furthermore, the online data collection process was carried out between 2022 to 2023 using a Google Form with a convenience sampling method. The respondents selected were business students who were studying at one of the private universities in the North Sulawesi province. They were first contacted directly in several classes after coordinating with several lecturers. Before potential respondents filled out the survey, they were given a brief explanation of the purpose and objectives of this research, as well as brief information and some examples of digital banks in Indonesia. The survey link was then distributed to students who were willing to participate. After data collection, 359 respondents completed the survey. The collected data were then processed using the Microsoft Excel application to extract demographic data, while the Smart PLS application was used to perform Structural Equation Modeling (SEM).

3. RESULT AND DISCUSSION

Of the 359 respondents who participated in the main survey, 111 (31%) were male and 248 (69%) were female. This percentage corresponds to the ratio of male and female business students where there are more female students. Meanwhile, the measurement model is evaluated to assess the validity and reliability of the measurement scale, where the loading factor value becomes a reference for the convergent validity test. It was explained that convergent validity must be greater than 0.7 [28]. From the first test, it was found that item 5 of Perceived Credibility (PC5) and item 3 of Social Influence (SI3) had a loading factor value below 0.7, so they had to be removed. Re-testing was then carried out, with the results obtained can be seen in Figure 2, where all loading factor values are higher than 0.7.
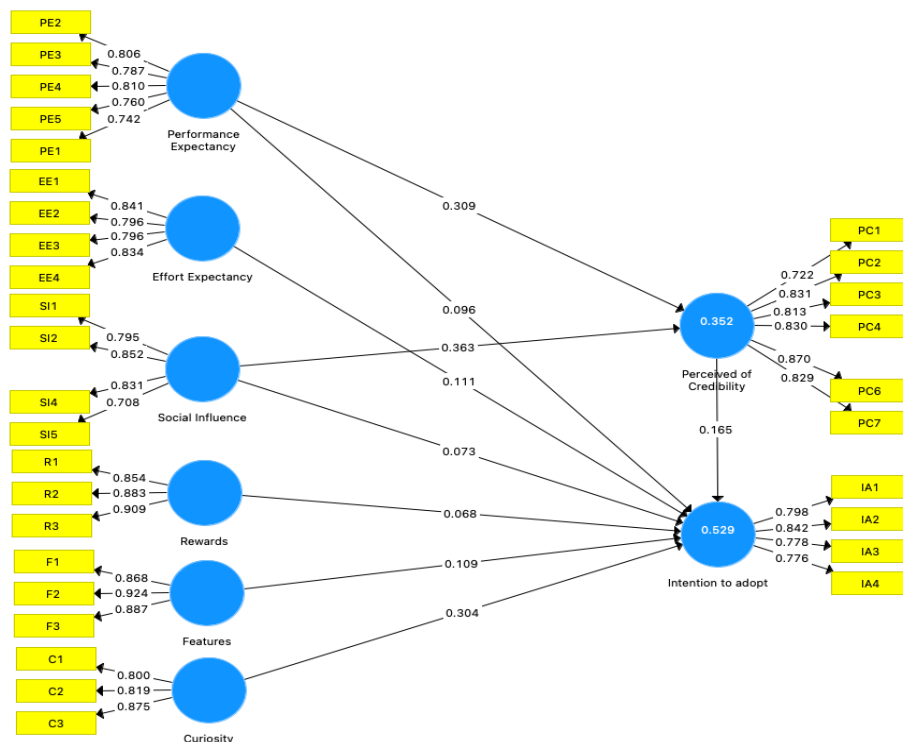

Figure 2. Measurement model test result

Furthermore, the discriminant validity test is carried out based on the criteria of the Fornell-Larcker Criterion. The Average Variance Extracted (AVE) value must be greater than the correlation between related variables [28]. The results of the discriminant validity test can be seen in Table 1.

Table 1. Discriminant Validity Test Result using Fornell-Larcker Criterion

Variables	C	EE	F	IA	PC	PE	R	SI
C	0,832							
EE	0,471	0,817						
F	0,601	0,675	0,893					
IA	0,614	0,561	0,616	0,799				
PC	0,495	0,551	0,668	0,565	0,817			
PE	0,439	0,758	0,675	0,535	0,511	0,781		
R	0,485	0,393	0,504	0,447	0,414	0,335	0,883	
SI	0,487	0,589	0,553	0,518	0,535	0,557	0,443	0,798

Regarding the reliability test, Table 2 shows the results where the Cronbach's Alpha (CA) and Composite Reliability (CR) values are above the 0.7 thresholds, while the Average Variance Extracted (AVE) values are all above 0.5 [29] [30]. From the results obtained, the CA values of all variables indicate good internal consistency, and the CR values obtained indicate excellent reliability results. Then the AVE value obtained indicates a strong convergent validity. Thus, it can be concluded that all variables are eligible for further testing.

Table 2. Reliability Test Result

Variables	CA	rho_A	CR	AVE
Curiosity	0,779	0,799	0,871	0,692
Effort Expectancy	0,835	0,844	0,889	0,667
Features	0,873	0,874	0,922	0,798
Intention to Adopt	0,812	0,816	0,876	0,639
Perceived Credibility	0,900	0,906	0,923	0,668
Performance Expectancy	0,840	0,842	0,887	0,610
Rewards	0,858	0,868	0,914	0,779
Social Influence	0,808	0,814	0,875	0,637

After the reliability and validity test results are carried out and all criteria are met, the next stage is the structural model test. This stage test is made using the PLS Bootstrapping feature to test existing hypotheses by looking at the significance of the path coefficients. The results can be seen in Figure 3 and Table 3. Overall, the results obtained are that there are four supported hypotheses including the performance expectancy variable has a positive effect on perceived credibility (β=4.548, $p<0.001$) which confirms hypothesis H1a, the social influence variable has a positive effect on perceived credibility (β=6.801, $p<0.001$) which supports H3a, the perceived credibility variable has a positive effect on the intention to adopt (β=2.693, $p<0.01$) which confirms H7. This finding supports a study in 2019, which states that the three variables mentioned have a significant influence on the intention to adopt banking technology [27]. In this study is a neobank. Performance expectancy of a technology product that is deemed qualified and social influence from friends and closest people (family) also increase Gen Z's level of trust in neobanks, so that they believe that neobanks have good credibility in terms of their security and privacy. The credibility perceived by Gen Z also influences their intention to adopt neobanks in the future.

Furthermore, the curiosity variable has a positive effect on the intention to adopt neobanks, which confirms H6 (β=3.766, $p<0.001$). This result contradicts the finding of one research [24] in which curiosity does not affect intention to adopt. That study stated that stimulating curiosity for intention to use did not match. However, as one of the characteristics of Gen Z is FOMO [21], this becomes an argument that curiosity can also affect the intention to

adopt because Gen Z is a generation that has a high curiosity and does not want to miss something, including in terms of adopting financial technology that is currently emerging and developing. Thus, taking advantage of curiosity to attract their interest in using the technology needs to be encouraged.

Meanwhile, this study found no positive effect of performance expectancy on intention to adopt (H1b), effort expectancy on intention to adopt (H2), social influence on intention to adopt (H3b), rewards on intention to adopt (H4), and features on intention to adopt (H5). This finding contradicts a previous study, which found that performance expectancy, effort expectancy, and social influence influenced the intention to adopt [27], as well as another study that found how rewards and features also influenced the intention to adopt [24]. This could happen when Gen Z only focuses on the credibility of technology and has high curiosity about new technology, in this case, neobanks. In other words, other factors that may be influential for some people or generations are not for Gen Z, who were respondents in this study. In addition, the respondents to one previous study [27] were people who do not yet have access to banking services, in contrast to Gen Z business students—who are the main respondents of this study—which can be said to have all access or are familiar with banking products, especially neobanks.
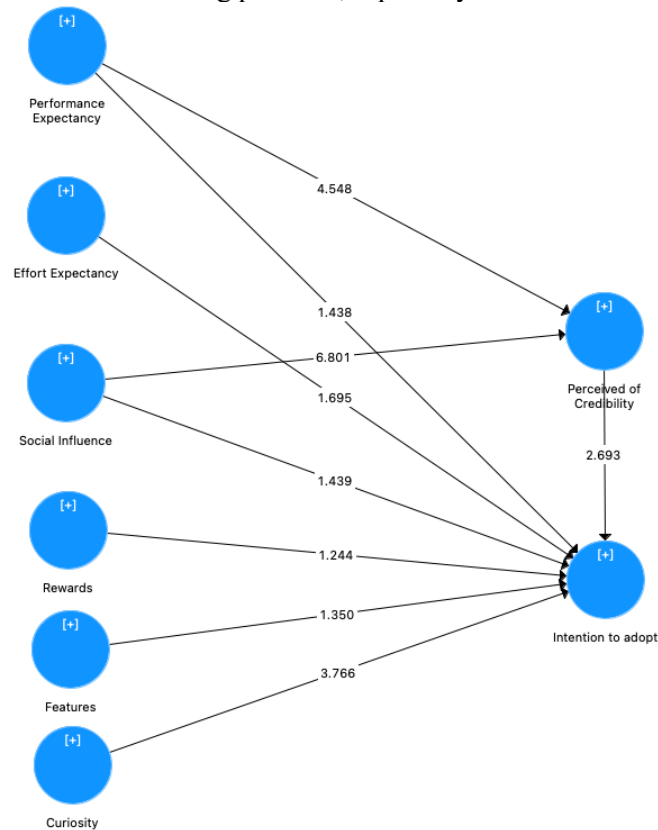

Figure 3. Structural model PLS bootstrapping result

Table 3. Result of the Structural Model

Path Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values
C ---> IA	0,304	0,298	0,081	3,766	0,000***
EE ---> IA	0,111	0,113	0,066	1,695	0,091
F ---> IA	0,109	0,114	0,080	1,350	0,177
PC ---> IA	0,165	0,161	0,061	2,693	0,007**
PE ---> IA	0,096	0,097	0,067	1,438	0,151
PE ---> PC	0,309	0,306	0,068	4,548	0,000***
R ---> IA	0,068	0,072	0,055	1,244	0,214
SI ---> IA	0,073	0,075	0,050	1,439	0,151
SI ---> PC	0,363	0,370	0,053	6,801	0,000***

** p < 0.01, *** p < 0.001

Regarding the results of the mediation analysis, as shown in Table 4, it was found that perceived credibility positively mediated the influence of performance expectancy on intention to adopt neobanks, which confirms H8 as well Perceived credibility also positively mediated the influence of social influence on intention to adopt, which confirms H9. This means that there is an indirect influence of performance expectancy and social influence on intention to adopt, which is mediated by perceived credibility. In other words, performance expectancy and social influence can influence intention to adopt when Gen Z perceives that neobanks have good credibility. The results of this study support previous findings [27], which found that perceived credibility plays an important role in influencing intention to adopt while mediating the influence of performance expectancy and social influence on intention to adopt.

Table 4. Results of the Mediating Analysis

Path Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values
PE ---> IA	0,096	0,097	0,067	1,438	0,151
PE ---> PC ---> IA	0,051	0,049	0,020	2,517	0,012*
SI ---> IA	0,073	0,075	0,050	1,439	0,151
SI ---> PC ---> IA	0,060	0,060	0,026	2,336	0,020*

* $p < 0.05$

4. CONCLUSION

This study aims to test several factors that can attract Gen Z's interest in using neobank services. The factors tested were taken from the UTAUT theory, with three additional variables, namely features, curiosity, and rewards, as well as perceived credibility as a mediating variable of performance expectancy and social influence for intention to adopt. The results found that curiosity and perceived credibility show a strong positive effect on the intention to adopt, while performance expectancy and social influence affect perceived credibility. On the other hand, effort expectancy and features do not show significant effects on the intention to adopt. This indicates that ease of use and specific features of the technology are not strong predictors of the intention to adopt in this study. Furthermore, the results of the variable mediating test found that perceived credibility proved to mediate the effect of perceived expectancy and social influence on intention to adopt. This suggests that while performance expectations and social influence might not directly sway adoption intentions, they enhance credibility, which in turn could influence adoption.

The findings of this study show that Gen Z shows high curiosity, especially when trying new technologies, including financial innovations. To the financial industry, particularly neobanks, this is an important take on trying to attract and engage with Gen Z by implementing marketing and promotional strategies that are not only visually appealing and creative but also informative. For instance, neobanks can run campaigns that emphasize in ease of use, innovation, as well as security that are likely well received by Gen Z. Furthermore, a good and reliable application performance with minimal technical issues must be prioritized while at the same time an excellent customer service is also crucial in building a positive user experience when using neobanks applications. These things, when done right, will enhance the credibility of neobanks. As credibility gets better, it will increase the level of trust of Gen Z, which is a potential target market. Gaining Gen Z trust is essential so that it can lead to a higher intention in using neobanks.

Despite the benefits and contributions provided by this research, several limitations need to be considered and are expected to be improved in further studies. First, this study was only conducted on Gen Z business students at one university. More comprehensive results can be obtained on a larger sample. Not only that, the sample studied was only Gen Z. In the future, studies can be conducted that compare Gen Z and other generations, such as millennials. In addition, this research is also only to find out the factors affecting intention to adopt. Future studies can explore factors not only affecting intention but actual use of neobanks.

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