

Analysis of Factor Affecting the Adoption of Jenius Digital Bank on Generation Y and Z in Indonesia



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ABSTRACT: This study aims to examine the determinants influencing the adoption of the Jenius digital bank among Generation Y and Z individuals in Indonesia. The research focuses on Generation Y and Z users of the Jenius application in Indonesia. A purposive sampling strategy was employed to gather data from 205 respondents who completed an online questionnaire disseminated via Google Forms. The obtained data was subsequently analyzed using Structural Equation Modeling (SEM) with the assistance of SmartPLS Version 3 software. The results delineate that both perceived benefits and perceived risks exert significant influences on the adoption of the Jenius digital bank. The constituents underpinning perceived benefits comprise economic benefit, seamless transaction capabilities, and convenience. Conversely, the factors contributing to perceived risks encompass financial risk, security risk, and performance risk. The adoption of the Jenius digital bank by Generation Y and Z users in Indonesia is substantially driven by the perceived benefits and risks, with each of these dimensions encapsulating distinct and relevant factors pertinent to the users' decision-making process.

KEYWORDS: Digital Bank Jenius, Adoption, Perceived Benefit, Perceived Risk, Y and Z Generations

INTRODUCTION

The ever-growing advancement of information technology, telecommunications, and the internet has driven the metamorphosis of the digital era in various industries. According to the APJII "Association of Indonesian Internet Service Providers" survey in 2024, internet penetration increased to 79.5%, covering 221,563,479 users from Indonesia's total population of 278.6 million. There was an increase of 1.31 percent with 215 million internet users in 2023 (APJII, 2024). The high number of internet users in Indonesia cannot be separated from the rapid development of smartphones in Indonesia.

The burgeoning user base of the internet and smartphones in Indonesia is catalyzing advancements in the financial sector, particularly within the realm of "Financial Technology" (Fintech). As defined by the Financial Services Authority (OJK), Fintech represents a pioneering shift in finance, integrating contemporary technology to enhance accessibility and streamline the delivery of financial services. One of the growing digital financial innovations in Indonesia is digital banking. This is stated in "OJK Regulation No. 12/PJOK.03/2018", which defines digital banking as an electronic banking service that maximizes the use of customer data to provide services that are fast, easy, and according to customer needs. These services can be accessed independently by customers, with a strong emphasis on maintaining security.

Bank BTPN is one of the commercial banks that has provided digital banking services through the Jenius application, which was launched in August 2016. The Jenius digital bank is an innovative banking application, complete with a Visa debit card, designed to facilitate fast and convenient financial management, including savings, transactions, and money transfers (Islamy & Triansari, 2020). Through its application, Jenius provides banking services that are tailored to the needs of its users, making it easy to transact and manage finances efficiently. The findings of the Polulix survey show that a large majority, 75% of respondents, find digital banking services practical, while 74% find them easy to use. This insight shows that customers are increasingly attracted to digital banks due to their convenience and ease of use (Databoks, 2022).

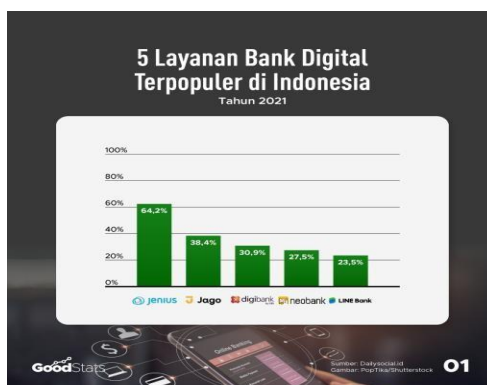


Figure 1 Most Popular Digital BankSource: Diva Angelia 2022)

The survey results from Dailysocial.id show that Jenius is in the first position as the most popular digital bank in Indonesia with the highest percentage among others at 64.20 percent. From the data above, it can be concluded that Jenius remains the most popular digital bank among the public and is also superior to others. Data on digital bank users in the App Store application in 2024 shows that the Jenius application gets a lower rating than other digital banks, which is 4.2. Jenius app users still feel that the services provided are not satisfactory. The aforementioned issues are discernible from the user feedback for the Jenius application on the App Store. These grievances encompass challenges with the login process, frequent system instability leading to unintended logouts, suboptimal customer support, and unwarranted deductions in balance upon transaction failures. These concerns highlight areas that require attention to enhance user experience and satisfaction.

According to Juita et al., (2020) when adopting digital financial services, consumers will consider the benefits as well as the risks, then a decision will be made to use digital services when the perceived benefits are greater than the risks. When making online transactions using digital financial services, users get profits and benefits, such as transaction convenience, cost savings, and time savings compared to traditional transactions. In addition, some users are hesitant to adopt digital finance because they consider the risks that will be felt quite large. The adoption of digital finance hinges on the perception that its advantages significantly surpass the associated risks.

This research was conducted on generations Y and Z. According to Kominfo (2021), the results of the 2020 population census conducted by BPS show that the majority of Indonesia's population consists of Generation Y, colloquially known as Millennials, spans from 1981 to 1994, while Generation Z comprises individuals born between 1995 and 2010. Generation Y is a generation that experienced a transition period from no digital technology to experiencing the digital era. Generation Z is a group born in the digital era (Prasarry et al., 2023)

LITERATURE REVIEW

Digital Banking

In accordance with OJK regulations in POJK No. 12/PJOK.03/2018, digital bank is an electronic banking service that utilizes user data optimization to provide services that are fast, easy, and according to customer needs. This service can be accessed independently and online by customers, prioritizing security. Different from conventional banks, digital banks usually do not have physical branches, or only a few branches, thus offering the unique advantage of fully online banking services. Users are empowered to execute a myriad of banking operations via the app, transcending time and location constraints, and eliminating the necessity for physical bank visits (Tiffani, 2023).

Theory of Planned Behavior (TPB)

The Theory of Reasoned Action (TRA), initially posited by Ajzen and Fishbein and subsequently further developed into the Theory of Planned Behavior (TPB), posits that an individual's behavior is contingent upon their beliefs regarding the outcomes of their actions and their attitudes towards those actions. This theoretical framework underscores the significance of cognitive processes in shaping behavior, suggesting that intentions are a function of attitudes and subjective norms, while behavior is influenced by intentions and perceived behavioral control. This theoretical framework underscores how a person's perceived behavioral control, along with their attitudes and subjective norms, influence their behavioral intentions and subsequent behavior Sakdiyah et al., (2019). Ajzen (1991), posits that an individual's actions are primarily steered by their personal intent, shaped by a triad of forces: one's attitude toward the behavior, the perceived social expectations (subjective norms), and the sense of control over the behavior (perceived behavioral control).

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Benefit-Risk Framework

In accordance with the TRA, attitudes towards behavior are influenced by behavioral beliefs. Positive outcomes anticipated from the behavior engender positive beliefs, motivating an individual to engage in the behavior. Conversely, the anticipation of negative outcomes leads to negative beliefs, which in turn discourage engagement in the behavior. This underscores the critical role of perceived consequences in shaping attitudes and, subsequently, behavioral intentions. According to Ryu (2018) suggests that benefits are seen through the lens of positive beliefs, while risks are perceived through negative ones.

Adoption

Adoption, as defined by Asnamawati (2015), refers to the decision to integrate an innovation for sustainability. This phenomenon pertains to the process of individuals embracing or leveraging technology that is deemed novel, as elucidated by Athifah Nadya Akmalia & Rikumahu (2020). Within the digital banking landscape, the adoption of digital finance is contingent upon the perceived advantages substantially overshadowing the associated risks (Juita et al., 2020).

Hypotheses Development

Benefit-risk framework for the adoption of digital bank

Ryu (2018) articulates that perceived benefit is characterized by the individual's belief in the favorable outcomes resulting from the utilization of fintech. Meanwhile, Kim et al., (2008) define perceived benefit as user confidence regarding the extent to which they will benefit from making online transactions. There are many benefits and advantages that users feel when making online transactions such as transaction convenience, cost savings, and time savings compared to traditional transactions. Users will use Jenius digital bank if the perceived benefits are greater. Based on research conducted by Jain & Raman (2022), the study asserts that the perception of benefits exerts a substantial influence on the adoption process.

H1: Perceived Benefit has a significant effect on Adoption of Digital Bank Jenius

Featherman & Pavlou (2003) define perceived risk as the anticipation of negative consequences or uncertainty associated with any service or product. The perceived risk, as viewed by the user, encompasses the obstacles that are deemed critical when contemplating the utilization of fintech services (Juita et al., 2020). This apprehension often stems from the uncertainty of technology functioning as intended. In the context of mobile banking services, the perceived risk assumes greater significance, particularly concerning security and privacy (Al-Jabri & Sohail, 2012). Jain & Raman (2022) corroborate this by emphasizing that perceived risk significantly impacts the adoption process.

H2: Perceived Risk has a significant effect on Adoption of Digital Bank Jenius.

Benefits Factors for Adoption of Digital Bank

There are many advantages obtained when making online transactions such as transaction convenience, cost savings, and time savings compared to traditional transactions. Ryu (2018) in-depth analysis of the factors that both facilitate and impede the adoption of fintech reveals that perceived benefits are contingent upon three key elements: economic benefits, the fluidity and seamlessness of transactions, and convenience. According to Raja & Widoatmodjo (2020), economic benefits refer to the cost-effectiveness that users experience when utilizing fintech services as opposed to traditional financial services. These economic benefits contribute to the efficiency and financial advantages of fintech adoption, as posited by Ryu (2018). Jain & Raman (2022) further assert that economic benefits significantly influence perceived benefits.

Seamless transactions denote the advantages linked to the execution of transactions via fintech, encompassing purchases, payments, money transfers, loans, and investments. The seamless nature of these transactions, facilitated by fintech and devoid of traditional financial institution intermediaries, is perceived as more expeditious, as posited by Ryu (2018). Sumardi et al., (2022) substantiate this by indicating that seamless transactions significantly impact perceived benefits.

Convenience embodies the adaptability of fintech, enabling access from any location at any time (Okazaki & Mendez, 2013). This convenience stems from the amalgamation of temporal and spatial flexibility, granting users the liberty to utilize fintech in alignment with their requirements. The objective is to enhance user convenience in transactions. Jain & Raman (2022) affirm that convenience significantly influences perceived benefits.

H3: Economic Benefit has a significant effect on Perceived Benefit.

H4: Seamless Transaction has a significant effect on Perceived Benefit. H5: Convenience has a significant effect on Perceived Benefit.

Risk Factors for Adoption of Digital Bank

Further, the perceived high stakes of digital finance make some users wary of its adoption. The adoption of digital finance

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hinges on the perception that its benefits outweigh the associated risks, as posited by Jain & Raman (2022). Their research delineates how perceived risk, comprising financial, security, and performance dimensions, influences adoption decisions. Financial risk pertains to monetary losses stemming from transaction inaccuracies, such as funds depletion or additional fees (Kuisma et al., 2007). Financial risk can occur such as transaction failures or errors so that losses cannot be reversed, therefore refunding users takes a long time and process (Pal et al., 2021). Sumardi et al., (2022) reveal that financial risk notably influences perceived risk.

Security risk emerges as a critical factor, encompassing the potential for fraud or hacking incidents that may compromise the digital security of banking consumers (Lee, 2009). Fraud and hacking not only result in financial losses to users, but also violate user privacy, so it needs to be a major focus for internet users. Based on research conducted by Jain & Raman (2022), find that perceived risk is markedly intensified by security risk.

Performance risk, characterized by server function inaccuracies that lead to the slowdown of financial transactions and resultant monetary setbacks, is a critical concern. This type of risk, which emerges from server operational glitches disrupting financial exchanges and leading to financial damages, has been previously described by Kuisma et al. (2007). Recent studies by Jain and Raman (2022) highlight that performance risk plays a substantial role in influencing perceived risk levels.

H6: Financial Risk has a Significant Effect on Perceived Risk. H7: Security Risk has a Significant Effect on Perceived Risk.

H8: Performance Risk has a Significant Effect on Perceived Risk.

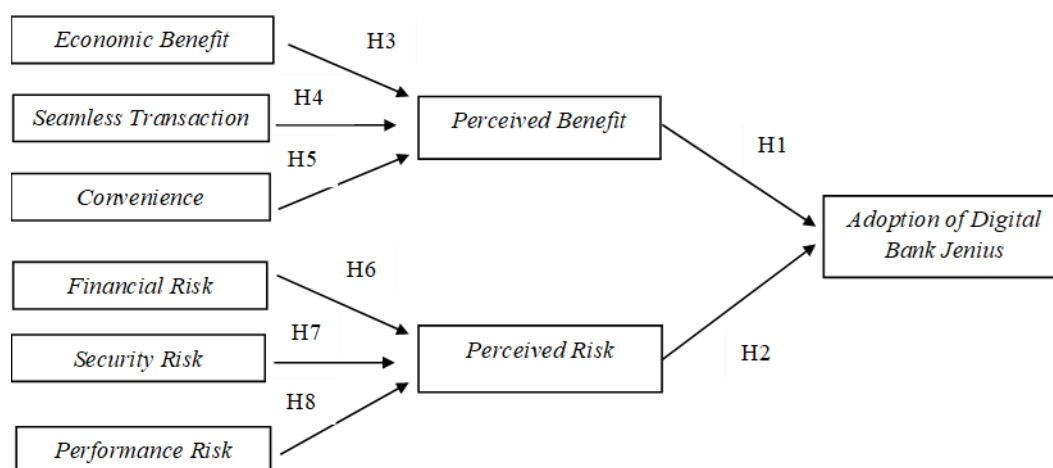


Figure 2 Research Model Source: Jain & Raman (2022)

RESEARCH METHOD

Instrument Development

In this study, the research tool used was a questionnaire that was distributed digitally through Whatsapp, Instagram, and certain social media platforms. Respondents filled out the questionnaire using Google Form as their response platform. The survey included questions to determine the demographics of the respondents. This research uses a five-point Likert scale for variable measurement, with options ranging from 'Totally Agree' to 'Totally Disagree'. The research relied on quantitative data, sourced from primary and secondary information.

Population and Sample

This study's population comprises Jenius app users, specifically those from generations Y and Z in Indonesia. Generation Y comprises individuals aged 30-42, while generation Z includes those aged 14-28. The minimum sample size was established based on Hair et al.'s (2021) recommendations, which propose a sample size proportional to the quantity of statement indicators in the questionnaire. The determination of the sample size was achieved by multiplying the total number of indicators (28) by a factor within the range of 5 to 10, with the chosen factor in this instance being 7. Consequently, the calculated sample size amounts to 28 indicators multiplied by the factor of 7, yielding a total of 196 samples. So the minimum sample size in this study is 196 participants. This research adopts the PLS-based SEM data analysis method.

This study applied purposive nonprobability sampling, a technique chosen because not all elements of the population are compatible with the research phenomenon. The sample criteria included Indonesian individuals who belong to Generation Y and Z, aged between 17 and 42 years old. Users or customers of the Jenius application for at least 6 months, and make transactions using the Jenius application at least 2 times during 1 month of use.

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Data Analysis

The researcher adjusted each statement that was submitted as a sourced study instrument to 30 participants at the pre-test stage. Before conducting research, the questionnaire was tested first on approximately 30 experimental respondents to find out the results of testing the questionnaire used valid and reliable so that the questionnaire can represent aspects that can be measured, reliable, and consistent if used repeatedly. Validity and reliability tests are used to test research instruments with SPSS software tools. After the questionnaire results are declared valid and reliable, it is ready to be distributed directly to generations Y and Z in Indonesia.

After the respondents' data were collected, the analysis began. The analytical approach chosen to test the data and validate the hypotheses was PLS-SEM, which was run through SmartPLS software version 3. PLS-SEM, as described by Hair et al., (2021), represents a cutting-edge exploratory methodology crafted to delineate the sway of exogenous variables upon endogenous variables. The scrutiny unfolds across three iterative phases: the outer model, the inner model, and the hypothesis verification. The outer model, which is replete with reflective indicators, necessitates an appraisal of both validity and reliability. This encompasses convergent validity, discriminant validity, and internal consistency reliability, as meticulously detailed by (Avilya & Ghozali, 2022). The assessment of the outer model is articulated across three phases. The inner model, a cornerstone of structural modeling, serves to ascertain the magnitude and predict the interconnection between latent and other variables. The efficacy of the structural model is adjudged via the Variance Inflation Factor (VIF) test, the R2 (R-Square) test, the f2 (f-Square) test, and the Model Fit. Hypothesis testing is then effected to scrutinize and authenticate the inter-variable relationships as initially posited in the hypothesis.

FINDINGS AND DISCUSSION

Demographic Information of Participant

The participants used in this study are Jenius app users who belong to generations Y and Z in Indonesia. The demographic profile of respondents was segmented based on domicile, gender, age, profession, income per month, length of application use, frequency of application use, and specific needs fulfilled from using the Jenius application. In this study, the sample comprised 205 respondents, exhibiting the following demographic characteristics: 39% of participants resided in Central Java province, 72% were female, 57% belonged to the 20-24 age bracket (Generation Z), 52% were employed, and 47% earned between Rp 1,000,000 and Rp 5,000,000. Additionally, 44% of participants had utilized the Jenius application for 6-12 months, and 51% reported using the application 1-4 times a month. The most frequently utilized features among respondents were e-wallet top-up, money transfer, and Jenius QR, attributed to their ease and practicality in transactions.

Data Analysis and Result

Measurement Model

Table 1 Reliability and Validity Factor Loadings

Research Constructs	Cronbach's Alpha	CR	AVE	Loading
Perceived Benefit	0,793	0,866	0,618	
PB1				0,836
PB2				0,735
PB3				0,766
PB4				0,804
Perceived Risk	0,835	0,901	0,752	
PR1				0,882
PR2				0,894
PR3				0,824
Economic Benefit	0,701	0,833	0,624	
EB1				0,784
EB2				0,766
EB3				0,882
Seamless Transaction	0,742	0,853	0,659	
ST1				0,794
ST2				0,836
ST3				0,806

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Convenience	0,766	0,865	0,681	
CV1				0,846
CV2				0,780
CV3				0,848
Financial Risk	0,867	0,918	0,790	
FR1				0,902
FR2				0,873
FR3				0,890
Security Risk	0,910	0,943	0,847	
SR1				0,908
SR2				0,931
SR3				0,923
Performance Risk	0,833	0,853	0,810	
PR1				0,903
PR2				0,914
PR3				0,884
Adoption of Digital Bank Jenius	0,743	0,855	0,663	
AD1				0,734
AD2				0,869
AD3				0,834

Source: Primary Data (2024)

Referring to Table 1, it is evident that the AVE surpasses the 0.50 benchmark for every variable, thereby validating the convergent validity of the measurement items. Each indicator's outer loading value exceeds 0.70, indicating their validity. A critical aspect of this test is ensuring that the AVE value is greater than 0.50. Additionally, the Cronbach's alpha and composite reliability values for all variables exceed 0.70, confirming a reliability threshold of 0.70 for all constructs.

Table 2 Discriminant Validity

	PB	PR	EB	ST	CV	FR	SR	PF	AD
PB1	0,836	0,011	0,563	0,605	0,557	-0,043	-0,039	-0,079	0,574
PB2	0,735	0,072	0,568	0,604	0,544	0,100	0,047	0,066	0,443
PB3	0,766	0,094	0,566	0,600	0,598	0,067	0,077	-0,002	0,416
PB4	0,804	0,011	0,500	0,599	0,543	0,038	-0,035	-0,009	0,557
PR1	0,146	0,882	0,074	0,086	0,102	0,599	0,540	0,451	0,161
PR2	-0,013	0,894	0,036	-0,015	-0,070	0,657	0,569	0,506	0,124
PR3	0,017	0,824	0,073	0,016	-0,050	0,523	0,457	0,374	0,100
EB1	0,517	0,049	0,784	0,541	0,530	-0,025	0,002	-0,068	0,468
EB2	0,499	0,000	0,766	0,481	0,442	0,008	-0,003	-0,040	0,365
EB3	0,624	0,103	0,820	0,579	0,540	0,091	0,058	0,009	0,477
ST1	0,584	-0,059	0,418	0,794	0,514	-0,067	-0,087	-0,077	0,495
ST2	0,658	0,058	0,616	0,836	0,589	0,013	0,012	-0,027	0,552
ST3	0,619	0,074	0,608	0,806	0,528	0,080	0,064	0,031	0,485
CV1	0,605	0,010	0,545	0,597	0,846	-0,054	-0,001	-0,024	0,481
CV2	0,520	0,008	0,453	0,478	0,780	0,007	0,027	-0,004	0,358
CV3	0,630	-0,029	0,578	0,577	0,848	-0,142	-0,094	-0,146	0,454
FR1	0,028	0,642	0,032	0,034	-0,058	0,902	0,714	0,679	0,066
FR2	0,012	0,537	0,006	-0,024	-0,071	0,873	0,779	0,729	0,012
FR3	0,085	0,641	0,056	0,017	-0,088	0,890	0,713	0,739	0,069
SR1	-0,04	0,491	0,014	-0,051	0,001	0,718	0,908	0,754	-0,042

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SR2	0,016	0,610	-0,001	0,005	-0,051	0,777	0,931	0,767	0,053
SR3	0,054	0,558	0,065	0,034	-0,033	0,775	0,923	0,764	-0,012
PF1	-0,018	0,500	-0,085	-0,024	-0,135	0,746	0,686	0,903	0,106
PF2	0,010	0,425	-0,028	-0,013	-0,048	0,716	0,742	0,914	0,010
PF3	-0,001	0,461	0,015	-0,039	-0,011	0,704	0,809	0,884	0,002
AD1	0,489	0,110	0,501	0,481	0,474	0,073	0,096	0,079	0,734
AD2	0,570	0,135	0,442	0,552	0,408	0,078	0,000	0,052	0,869
AD3	0,488	0,117	0,417	0,500	0,408	-0,016	-0,089	-0,019	0,834

Source: Primary Data (2024)

Referring to Table 2, the discriminant validity test outcomes indicate that the cross-loading value for the intended construct should surpass the cross-loading values of other constructs. This pattern signifies a strong correlation between each indicator's cross-loading value and its respective construct. Consequently, it is reasonable to conclude that the cross-loading values exhibit good discriminant validity, thereby confirming their validity.

Structur Model

Table 3 VIF

	Perceived Banefit	Perceived Risk	Adoption of Digital Bank
Perceived Benefit			1,003
Perceived Risk			1,003
Economic Benefit	2,094		
Seamless Transaction	2,246		
Convenience	2,053		
Financial Risk		3,647	
Security Risk		4,088	
Performance Risk		3,714	

Source: Primary Data (2024)

Based on table 3, all constructs have a value greater than 0.20 and smaller than 5, it is concluded that there is no collinearity between variables.

Table 4 R-square (R²)

	R-square	Description
Adoption of Digital Bank	0,418	Moderate
Perceived Benefit	0.683	Strong
Perceived Risk	0.489	Moderate

Source: Primary Data (2024)

Referring to Table 4, the coefficient of determination (R-Square) for the adoption of the Jenius digital bank is reported to be 0.418. This value indicates that the model's predictors, namely perceived benefit and perceived risk, collectively account for 41.8% of the variance in Jenius digital bank adoption. The remaining 58.2% of the variance is attributed to extraneous factors not included within the model. Consequently, the explanatory power of this model is classified as moderate. The R-Square value for perceived benefit is 0.683, which indicates that economic benefit, seamless transaction, and convenience can explain 68.3% of perceived benefit, with 31.7% explained by other factors outside the model, making it a strong model. Concurrently, the coefficient of determination (R-Square) for perceived risk is determined to be 0.489. This figure suggests that the model's independent variables, namely financial risk, security risk, and performance risk, collectively account for 48.9% of the variance in perceived risk. The residual 51.1% of the variance is attributed to unaccounted factors outside the scope of the model. Therefore, the explanatory power of this model is also classified as moderate.

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Table 5 f-Square

	Perceived Benefit	Perceived Risk	Adoption of Digital Bank	Description
Perceived Benefit			0,679	Big
Perceived Risk			0,022	Small
Economic Benefit	0,082			Small
Seamless Transaction	0,245			Medium
Convenience	0,123			Small
Financial Risk		0,239		Medium
Security Risk		0,025		Small
Performance Risk		0,023		Small

Source: Primary Data (2024)

Based on table 5, the effect of perceived benefit of 0.679 is classified as a large influence category. Perceived risk, economic benefit, convenience, security risk, and performance risk fall into the small influence category (ranging from 0.022 to 0.123). Seamless transactions and financial risk, however, enter the realm of medium influence, at 0.245 and 0.239 respectively.

Table 6 Model Fit

	Saturated Model	Estimated Model
SRMR	0,064	0,068

Source: Primary Data (2024)

Table 6 shows SRMR values of 0.064 (saturated model) and 0.068 (estimated model), both within acceptable limits (<0.08), confirming the model's fit and suitability.

Hypothesis testing is done through bootstrapping computing, focusing on the results of path analysis (path coefficient). The path coefficient value is considered significant if the t-statistic exceeds the t-table value of 1.96 at the 5% significance level, accompanied by a p-value ≤ 0.05 , which leads to acceptance of the hypothesis. The path coefficient results are illustrated in Table 11 below:

Table 7 Path Coefficient

Hypothesis	T-Statistik	P-Values	Supported/Rejected
PB => AD	12,877	0,000	Supported
PR => AD	1,999	0,046	Supported
EB => PB	3,239	0,001	Supported
ST => PB	6,358	0,000	Supported
CV => PB	4,542	0,000	Supported
FR => PR	7,939	0,000	Supported
SR => PR	2,407	0,016	Supported
PF => PR	2,297	0,022	Supported

Source: Primary Data (2024)

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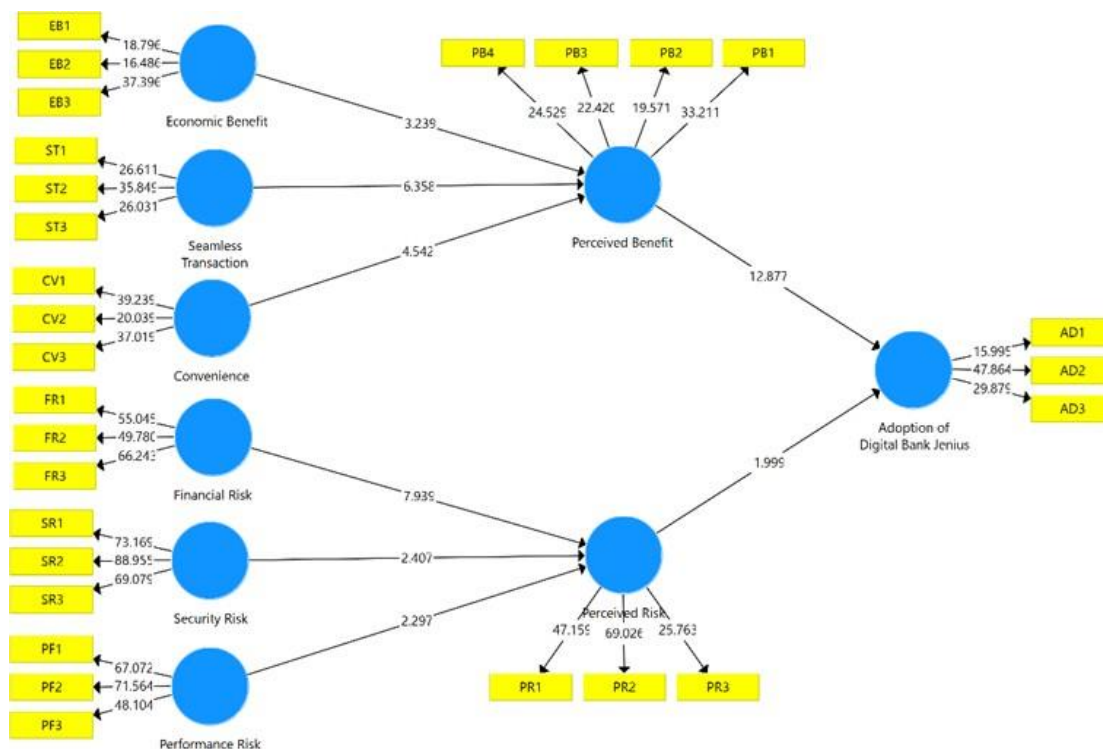


Figure 3: Structure Model Source: Primary Data (2024)

DISCUSSION

The Effect of Perceived Benefit on Adoption of Digital Bank Jenius on Generation Y and Z in Indonesia.

The SmartPLS V 3.0 analysis revealed that the perceived benefit variable significantly influences the adoption of the Jenius digital bank, as indicated by p-values less than 0.05 (0.000). The t-statistic of 12.877 exceeds the t-table value of 1.96, supporting the hypothesis. This study's findings align with Jain & Raman (2022), who also discovered that perceived benefits significantly affect adoption. Research consistently suggests that perceived benefits significantly impact Jenius digital bank adoption, as users perceive numerous advantages in managing their finances through the Jenius application. Characteristics such as usability, service speed, transaction effectiveness, and efficiency contribute to a better user experience. This makes users interested and motivated to adopt and use Jenius on an ongoing basis.

The Effect of Perceived Risk on Adoption of Digital Bank Jenius on Generation Y and Z in Indonesia.

SmartPLS V 3.0 analysis indicated that the perceived risk variable significantly influences the adoption of the Jenius digital bank, as evidenced by p-values below 0.05 (0.046). The t-statistic of 1.999 surpasses the t-table value of 1.96, supporting the hypothesis. This study's findings corroborate Jain & Raman (2022), who also noted that perceived risk significantly affects adoption. Based on the conducted research, it is evident that perceived risk significantly impacts Jenius digital bank adoption. Users need to consider the risks they accept before deciding to adopt Jenius. They feel anxious and worried that using Jenius has high risks such as concerns about data leakage, fraud, difficulty in accessing the application, and transaction failures. This makes users lose motivation and feel hesitant to adopt Jenius.

The Effect of Economic Benefit on Perceived Benefit.

SmartPLS V 3.0 analysis revealed a significant relationship between the economic benefit variable and perceived benefit, with p-values below 0.05 (0.001). The t-statistic of 3.239 exceeded the t-table value of 1.96, supporting the hypothesis. This study's findings align with Sumardi et al., (2022), who also observed that economic benefits significantly influence perceived benefits. Gleaned from the findings of the examined studies, it is concluded that economic benefits have a substantial impact on perceived benefits. Economic benefits that are felt in using the Jenius application directly, such as handling cheaper transaction costs, various promos provided so that users get financial benefits and can save costs.

The Effect of Seamless Transaction on Perceived Benefit.

SmartPLS V 3.0 analysis demonstrated that the seamless transaction variable significantly impacts perceived benefits, as evidenced by p-values below 0.05 (0.000). The t-statistic of 6.358 surpassed the t-table value of 1.96, validating the hypothesis. This study's findings align with Sumardi et al., (2022), who also concluded that seamless transactions significantly influence perceived benefits. Gleaned from the findings of the examined studies, it is concluded that seamless transactions have a

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substantial impact on perceived benefits. Jenius app users are mostly generation Z who prefer things that are instant and easy for them. Jenius has the ability to provide speed and efficiency in transactions so that it does not require long confirmation when making transactions as is common in conventional financial services.

The Effect of Convenience on Perceived Benefit.

SmartPLS V 3.0 analysis revealed a significant relationship between the convenience variable and perceived benefits, with p-values below 0.05 (0.000). The t-statistic of 4.542 exceeded the t-table value of 1.96, supporting the hypothesis. This study's findings align with Sumardi et al., (2022), who also found that convenience significantly influences perceived benefits. Investigating the results, it is concluded that convenience has a substantial impact on perceived benefits. The digital nature of the Jenius app allows users to access it anytime and anywhere, facilitating unrestricted financial transactions beyond time and space limitations, thereby enhancing user satisfaction with the service.

The Effect of Financial Risk on Perceived Risk.

SmartPLS V 3.0 analysis demonstrated that the financial risk variable significantly influences perceived risk, as evidenced by p-values below 0.05 (0.000). The t-statistic of 7.939 surpassed the t-table value of 1.96, validating the hypothesis. This study's findings align with Sumardi et al., (2022), who also concluded that financial risk significantly affects perceived risk. Investigating the results, it is concluded that financial risk has a substantial impact on perceived risk. Financial losses caused by transaction errors that can cause balance loss, fraud, and Jenius' lack of ability to interact with other services make users feel wary and worried about using Jenius.

The Effect of Security Risk on Perceived Risk.

SmartPLS V 3.0 analysis indicated that the security risk variable significantly influences perceived risk, with p-values below 0.05 (0.016). The t-statistic of 2.407 exceeded the t-table value of 1.96, supporting the hypothesis. This study's findings align with Sumardi et al., (2022), who also found that security risk significantly affects perceived risk. Investigating the results, it is concluded that security risk has a substantial impact on perceived risk. Online transactions expose users to data misuse, fraud, and hacking, leading to financial losses and privacy violations, making users wary of digital financial services.

The Effect of Performance Risk on Perceived Risk.

The analysis conducted with SmartPLS V 3.0 indicates a significant correlation between performance risk and perceived risk, as the p-values, at 0.022, are under the 0.05 threshold. This correlation is further substantiated by the t-statistic of 2.297 surpassing the t-table value of 1.96, leading to the acceptance of the hypothesis. This study's outcomes resonate with those of Jain & Raman (2022), reaffirming the profound influence of performance risk on perceived risk. Through comprehensive investigation, it is deduced that performance risk indeed significantly impacts perceived risk.

CONCLUSION

The objective of this research is to explore the factors impacting the acceptance of Jenius digital bank among Indonesia's Generation Y and Z cohorts. Upon analyzing the study's findings, it is evident that perceived benefits and risks significantly influence Jenius digital bank adoption. Key aspects of economic advantage, seamless transactions, and convenience significantly contribute to perceived benefits. Meanwhile, financial risk, security risk, and performance risk notably affect perceived risk. Generation Y and Z Jenius users in Indonesia will adopt Jenius by maximizing the perceived benefits and minimizing the risks that may occur. This research provides knowledge to Jenius regarding the benefits and risks that have been felt by users. It is recommended that Jenius continue to try to reduce risks by increasing data security, increasing system reliability, and making it easier to use the application so that it can reduce user concerns and increase adoption of Jenius.

LIMITATION & FURTHER RESEARCH

This study bears some shortcomings, the number of respondents taken was 205 respondents to represent Jenius application users in Indonesia, of course it is still insufficient to describe the actual situation where the object taken is very broad, namely Jenius application users in Indonesia. During the data gathering phase, it has been observed that the information furnished by participants occasionally may not accurately reflect their true sentiments. So it is recommended that further research take a larger sample, this aims for better data accuracy in research. The process of distributing questionnaires should also be carried out offline or directly to the field to find out the actual opinions of respondents. It is recommended for Jenius to continue to strive to reduce risk by increasing data security, increasing system reliability, and making it easier to use the application so that it can reduce user concerns and increase adoption of Jenius.

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