

DIGITAL FINANCIAL SERVICES: PERCEPTIONS, ONGOING USAGE AND SECURITY CONCERNS AMONG GEN Z

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Abstract: *Fin-tech used to describe emerging technology that aims to enhance and automate the provision of financial services. It uses specialized software and algorithms that are run on computers and, increasingly, smartphones to assist organizations, company owners, and individuals in better managing their financial operations, processes, and lives. The term "fin-tech" is a portmanteau of financial technology that includes digital financial services (DFS) and mobile banking which used to reshape the financial landscape. The globe is preferring cashless transactions and on the verge of becoming the norm, particularly after the pandemic's breakout. Accordingly, the financial sector employs digital services for their customer convenience. However, despite the benefits offered by DFS, there are drawbacks and security vulnerabilities have grown significantly, posing a significant problem for users. Gen Z is considered as digital natives as they are more info-tech literate and appears to be significant in the emerging market of fin-tech. Therefore, the study aims to identify Gen Z perceptions, intention to ongoing usage and security concerns toward DFS usage. An online survey was conducted on students at Universiti Teknologi MARA, Pahang Branch, Jengka Campus. The data from the survey was analyzed by using SPSS version 26. The result shows Gen-Z has positive perceptions towards DFS usage and they were aware of the security risks associated with DFS. The Gen-Z also has an intention for ongoing usage of DFS due to being influenced by positive perception and security concerns. This paper may be a useful source of information for the government and fin-tech businesses as they create the ecosystem for digital financial services along with future researchers that are interested in this field.*

Keywords: *Fin-tech, Digital Financial Services, Gen Z, Ongoing Usage, Perception, and Security.*

Introduction

The convergence of information technology and financial services is known as financial technology, or fin-tech. Numerous disruptive technologies have been used in the financial services industry to develop new and improved products and to boost productivity, including cryptocurrencies, block-chain, mobile banking, cybersecurity, machine learning, and mobile trading (Wilson J., 2017). The term "fin-tech" is a portmanteau of financial technology that includes digital financial services (DFS) and mobile banking which used to reshape the financial landscape (McKinsey, 2016). Originally fin-tech was formed with the purpose of fulfilling user needs, such as a reduction in transaction costs and personalize accessibility to services (Pushman, 2017). Digital financial services enabled by fin-tech, have the ability to bring down costs, boost speed, security, transparency, and enable more specialized financial services that can scale to assist the underprivileged (Pazarbasioglu et al., 2022). It uses specialized software and algorithms that are run on computers and smartphones to assist organizations, company owners, and individuals in better managing their financial operations, processes, and lives. The globe is preferring cashless transactions and on the verge of becoming the norm, particularly after the pandemic's breakout. In conjunction with temporary bank branch closures and the fear of being exposed to COVID-19, it has accelerated digital banking adoption, creating a forced-adoption effect (Pearce et al., 2021). Hence, the financial sector employs digital services for their customer convenience through excellent tailored and electronic transactions which have met client expectations (World Bank Fin-tech Report, 2017). Banks recently depend heavily on these fin-tech players in the market to improve and enhance their digital financial services (Abu Daqar et al., 2020).

Younger generations are more technology savvy in using mobile applications and have the highest awareness level in financial technology compared to the older demographic (Pirhonen et al., 2020). It is highly reported that the presence and significant pressure of Millennial and Generation Z (Gen Z) in the early adoption of fin-tech services highlight the need of these bank services being available via digital devices (Meola, 2017). Gen Z is born from 1995-2010 (Francis & Hoefel, 2018), considered as digital natives as they are more info-tech literate, capable of technology and appears to be significant in the emerging market of fin-tech. According to Aseng (2020), Gen Z is grabbing the stage in embracing digital financial services globally because they are the pioneers in this adoption. Rapid advancement of financial technology in the country has made it possible for consumers to access financial services through digital devices (Liew et al., 2020). Gen Z is considered to be distinct from previous generations, which could have an impact on the worldwide market as they are the first generation to grow up entirely in the digital age (Rosli et al., 2023). DFS users from Gen Z, who were born with a disposition that enjoys experimenting with new technologies such as digital banks, have become a significant obstacle to increase the use of service distribution (Eko Retno et al, 2023). Thus, the immense investments and effort made by banks in delivering digital banking services will be for nothing if users do not accept or employ them. Apart from being open to the use of technology in digital financial services, Gen Z also seeks a balance of technology advantages and amenities. Regardless of the benefits offered by DFS, there are drawbacks and security vulnerabilities have grown significantly, posing a significant problem for users especially. In order to effectively utilize financial technology products and avoid falling victim to scams or costly errors, consumers in Malaysia need to possess both digital and financial literacy (Liew et al., 2020). It is the perfect time for academics and businesses to perform this study as it will cater to needs and values in engaging and retaining this tech-savvy generation.

Literature Review

Digital Financial Services Emergence

Arner et al. (2016), define the term fin-tech; encompasses a variety of goods and services provided by non-banking entities that utilize technology in a disruptive manner. Financial technology, referred as fin-tech, is employed by both forward-thinking IT enterprises that provide novel financial services facilitated by technology as well as conventional players in the financial industry, such as banks, insurance companies, and broking firms, that leverage technology to augment their existing offerings (Romanova & Kudinska, 2016). The financial sector's primary channel is technology, and this presents an opportunity for them to investigate how effectively they can give customers a better experience and greater convenience (Devadevan, 2013). The financial landscape has undergone a dramatic change as a result of the mobile technology revolution, encouraging banks to offer financial services through digital platforms (Prakash & Gounder, 2007). Mobile financial services (MFS) and Online Financial Services are included as a concept of the digital financial services (DFS). It may tackle both the demand-side issues, such as unstable and low earnings for the poor, a lack of ID, trust and formalities, and geographic barriers, as well as the supply-side issues, such as high operating costs and little competition. In the context of DFS, digital channels utilise the use of internet, mobile phones (both smartphones and digital feature phones), ATMs, POS terminals, NFC-enabled devices, chips, electronically enabled cards, biometric devices, tablets, phablets and any other digital system. It also provides assessment and delivery of financial services through digital channels, including payments, credit, savings, remittances and insurance (Pazarbasioglu et al., 2022). These finance and banking companies prioritise the needs of end consumers and strive for continuous enhancement of their experiences (Gomber et al., 2018). Moreover, Lee (2021), argues that DFS companies are currently experiencing a favourable period in terms of legal rules. This is due to the efforts of various governments to encourage the development of fin-tech's, ensuring that their national financial industries remain competitive on a worldwide scale.

Historically, the first bank in Malaysia to offer SMS banking was Bank Islam Malaysia Berhad, however today practically all commercial banks offer mobile banking to their customers. Additionally, it seems that cashless transactions are becoming increasingly prevalent in Malaysia since Alipay entered the country's market in June 2017 and was accepted for the first time by well-known retailer 7-Eleven 9 (Keng-Soon et al., 2019). The development of DFS in Malaysia has contributed to the country's increased technological productivity. Bank Negara Malaysia (BNM) has become the first country in Southeast Asia to establish the framework that allows fin-tech and digital banking companies to innovate while maintaining financial stability and protecting customers' rights (Rani, 2021). Financial institutions' services continue to challenge and cater the views of end-users who approve of new technology products in order to acquire market prospects. This is due to the reaction of new technology, modern changes, and Gen Z's integration of new technological applications with significant market potential for financial institutions to maintain market dominance.

Gen Z and Digital Financial Services

Younger individuals, specifically those born after 1998, who have been exposed to the internet and digital technologies from an early age, exhibit a strong inclination towards utilizing contactless payments and remote payment methods as opposed to the conventional use of cash or cards (Pintér et al., 2021). The demographic of Gen Z consumers is commonly referred to as "digital natives" due to their upbringing in the digital era. Gen Z, and even more so the Alpha Generation, possess the ability to proficiently navigate various internet tasks, ranging from capturing images with their mobile devices to engaging in financial transactions such as purchasing items or transferring funds. Consequently, by employing various technological solutions, individuals are seeking alternatives to conventional banking methods that require physical presence (Pintér et al., 2021). As a result, they are expected to possess a considerable level of self-confidence in utilizing digital technology (Tim, 2022). According to Carlin et al. (2017), the primary factor contributing to the greater adoption of DFS among Millennial and Gen Z is their heightened understanding of financial technology in comparison to older generations, as well as their longer life expectancy. Gen Z makes up a lot of the early-stage workers in many businesses today. This has led to a new type of customer for banks and other financial companies (Thakkar & Thakkar, 2022). Koenaité et al., (2021) research findings show that Gen Z exhibits a significant reliance on technology in several aspects of their daily lives. It is anticipated that they will have certain expectations regarding the future of mobile-based services offered by traditional financial institutions, and these expectations will likely influence the development of such services. It is noteworthy that the current generation has been born into a milieu where smartphones are ubiquitous, with 44 percent of individuals belonging to Gen Z relying on this technological device. In the country of Greece, Philippas & Avdoulas, (2020) in their study stated Gen Z is more inclined to possess elevated degrees of financial consciousness in a conceptual sense. Numerous studies have demonstrated the validity of the Technology Acceptance Model (TAM) in establishing that individuals belonging to Gen Z exhibit the highest levels of acceptance towards technology. This finding implies that financial experts, banks, and DFS providers should capitalize on this phenomenon by promoting their digital services through e-banking and mobile banking platforms. To effectively cater the needs and perceptions of these generations, these entities must thoroughly investigate their preferences regarding the digitization of traditional financial services and the provision of innovative services that align with their current technological practices (Abu Daqar et al., 2020; Brodmann et al., 2018). Significant differences in consumer attitudes across different generations have an impact on the adoption rates of DFS (Dospinescu et al., 2021).

Perception, Ongoing Usage and Security Concerns of DFS among Gen Z

Gen Z demographic has expressed a positive perception of digital applications, citing their ease of use, convenience, and customer-centric features. This favourable perception has subsequently motivated them to engage in digital investment and savings activities (Thakkar, 2023). The adoption of DFS services is more prevalent among the younger demographic. So it is imperative to allocate additional resources and opportunities to facilitate their enhanced and effective utilization of these services. Febrianti et al. (2019) attempted to anticipate the perception of DFS users through SIMDA. His research findings indicate SIMDA users' interest is influenced by various variables, including perceived easiness and perceived usefulness. The simpler and beneficial the programme, the greater the user's desire to use it. The perceived benefits are also influenced by the perceived ease of use, as the easier the system is to use, the more effective it is (Venkatesh & Davis, 2000). The same research findings were discovered by Chuang et al. (2016) along with Iqbal and Ahmed Bhatti (2015), namely that perceptions of usefulness and convenience have a positive effect on attitudes towards new technology.

Referring to Kangwa et al. (2021), the advent of financial technologies has not only facilitated convenient access to financial products and services but has also created career prospects for technologically proficient individuals, predominantly belong to Gen Z. The software may be applied by individuals of all skill levels, as it provides a user-friendly interface with comprehensive navigation instructions and intuitive icons (Das & Das, 2020; Pintér et al., 2021). It was observed that Gen Z had a significant inclination and proficiency in operating digital technology, as well as actively participating in various social media platforms. The significance of this discovery for the conceptualized realm of the digital banking ecosystem is that the employment of digital platforms for direct marketing of financial products and services plays a crucial role in promoting financial inclusion among Gen Z. The financial platform is increasingly gaining popularity among Gen Z because of their high level of smartphone adoption (Thakkar & Thakkar, 2022). Ergo, the intention of ongoing usage is high in this generation. Gen Z views technology as something that facilitates all of their activities. According to Venkatesh & Davis, (2000) by using TAM theory, the perception of ease of use and perceived benefits stimulates continuous usage of technology. The positive perception towards usage of digital financial services may influence the intention of usage (Toh, Kiew, & Wong, 2022).

As described by Salisbury et al. (2001), security is a sense of safety when utilising a service, particularly when using internet technology. Taherdoost (2017) defines security concern as the ability and willingness to protect monetary information from security breaches during transmission and storage. Security concerns have become a debatable topic, posing a barrier to technology adoption (Ogbanufe & Kim, 2018), mobile payment adoption (Tseng, Han, Su, & Fan, 2017), and e-commerce adoption (Taherdoost, 2017). However, it was not the only issue listed as a barrier to mobile banking, with several other factors cited as well, such a lack of familiarity with digital banking services, unfriendly platforms, and limited access to online devices or the internet. Moreover, internet banking security concerns were found to be more prominent among older respondents (Mattila et al. 2003). Recent study found that security as factors that can influence the intention of youngsters to use digital financial services platforms (Sehat et al. 2023). Consequently, banks must be able to reassure clients about the security of the services they use (Anouze & Alamro, 2020). This is required to avoid anxiety and cyber threats among users.

Research objectives

1. To study perceptions of Gen Z towards digital financial services usage.
2. To study security concerns of digital financial services among Gen Z.
3. To investigate Gen Z's intention of ongoing usage of digital financial services.

Research Design and Methodology

This study used validated measures from previous works of literature. Furthermore, each construct was measured by using five Point Likert scales for the respondent to answer. A convenient sampling method has been used as a sampling design and data was collected from primary sources through a survey questionnaire which is developed by two main sections. Part A consists of six questions used to collect the demographic factors data. While Part B is divided into three sections; the first section is on the perception of using DFS (Abu Daqar et al., 2020), followed by the ongoing usage of DFS (Rosli et al., 2023) and Security Concern of DFS (Liew et al., 2020). Statistical Package for the Social Science (SPSS) version 26.0 has been used in analyzing the data of descriptive analysis of the demographic data, perceptions of Gen-Z towards digital financial services usage, security concern of digital financial services among

Gen-Z and regression analysis to investigate Gen-Z's ongoing usage of digital financial services.

Result and Discussion

Demographic Profile

The total numbers of respondents are 332 students from UiTM Pahang Branch, Jengka Campus. It took about two weeks to get the response from an online survey. The descriptive analysis reveals that the respondents were dominated by female students; 87.3 percent. The respondents from diploma and degree courses are almost the same percentage that represents the range of 18-20 and 21-23. According to the result, the highest percentage of introducers of digital financial services are friends; 38.9 percent. It is followed by parents; 28 percent and the lowest was a pamphlet, with 3.0 percent. More than half of respondents agreed that they used digital financial services because of their availability and accessibility. QR Pay has been chosen as the most common method of payment for shopping by respondents and only 30% of them used credit cards. This is because most of the students are from the B40 group and their status as students are not qualified to apply for a credit card. About 68.1 percent of respondents found digital financial services to be a user-friendly platform for making banking transactions. No respondents found them to be unfriendly to use. This is likely because Gen Z is a technology-savvy group that is comfortable using information technology.

Table 1: Demographic Profile of Respondents

Item		Frequency	Percentage (%)
Gender	Male	42.0	12.7
	Female	290.0	87.3
Age	18-20	163.0	49.1
	21-23	146.0	44.0
	24-26	23.0	6.9
	27 and above	0.0	0.0
Introducer to DFS	Parents	93.0	28.0
	Friends	129.0	38.9
	Banks Staff	64.0	19.3
	Pamphlet	10.0	3.0
	Nobody	36.0	10.8
Reason of using DFS	The only source after office hour	45.0	13.6
	Availability & Accessibility	230	69.3
	Avoid long queue in the bank	57.0	17.2
The most common payment method for shopping	Cash	40.0	12.0
	Debit Card	100.0	30.1
	e-wallet	22.0	6.6
	Credit Card	10.0	3.0
	QR Pay	160	48.2
Do you think digital finance channels are user-friendly?	Very friendly	94	28.3
	Friendly	226	68.1
	Moderately friendly	12	3.6
	Not friendly	0.0	100.0

Research Objective 1: To study perceptions of Gen Z toward digital financial services usage.

The results of the data analysis showed that Gen Z has a generally positive perception of digital financial services. The mean score for all six statements was 4.01, which indicates that respondents generally agreed with the statements. The highest mean score was for the statement "I'm aware of digital financial services," with a score of 4.17. The respondents know and have information about digital financial services. The lowest mean score was for the statement "Financial services meet my expected service quality," with a score of 3.79. Even though this is the lowest score, the figure shows that they agreed with the statement but due to the slow internet network in Jengka affected students' response to the service quality.

Table 2: The Perceptions (PU) of Gen Z Towards Digital Financial Services Usage

Perception	Statement	Mean
PU1	I'm aware of digital financial services	4.17
PU2	Digital financial services are efficient and reliable for my needs	4.10
PU3	I prefer using digital financial services to pay for my spending	4.01
PU4	Digital financial services are aesthetically pleasing and up to date	3.98
PU5	Financial services can be transacted securely through mobiles devices	3.91
PU6	Financial services meet my expected service quality	3.79

Research Objective 2: To study security concerns of digital financial services among Gen Z

The results of the data analysis showed that Gen Z has a generally positive perception of the security of digital financial services. The mean score for all five statements was 3.65, which indicates that respondents generally agreed with the statements. The highest mean score was for the statement "I never share username, password, and PIN with anyone," with a score of 4.58. The lowest mean score was for the statement "I believe it is safe to send sensitive personal information via digital financial channels", with a score of 3.36. This statement gets the lowest score may be due to the increment in scammers' cases related to digital financial services.

Table 3: The security concern (SC) of digital financial services among Gen Z

Security	Statements	Mean
SC1	I believe it is safe to send sensitive/personal information (e.g., personal data, PIN,etc.) via digital financial channels	3.36
SC2	I never share username, password, and PIN with anyone.	4.58
SC3	I prefer using digital financial services to pay for my spending	3.64
SC4	I feel completely secure providing the sensitive/personal information required via digital financial service channels	3.47
SC5	Overall, the digital financial channel is a secure location to send sensitive or personal data.	3.58

Research Objective 3: To investigate Gen Z's intention of ongoing usage (OU) of digital financial services

There are six statements provided to know Gen Z's intention of ongoing usage of digital financial services. The mean score for all six statements was 4.02, which indicates that respondents generally agreed with all the statements and have positive intentions to continue using digital financial services. This study also investigated the factors that influenced their intention of ongoing usage of digital financial services which are perception and security concerns. Table 4 shows the independent variables; perception and security concerns explain 82 percent of the variance (R-Square = 0.906) in the intention of ongoing usage the digital financial services. This is highly significant and the model is fit as the F statistics is 751.214 ($F > 1$) and the P value is 0.000 and is less than the critical value ($p < 0.05$) (refer Table 5). Thereupon, the regression model is significant. It measures that there is a relationship between the perception of users and security concerns with the intention of digital financial services' ongoing usage.

Table 4: Model Summary

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906 ^a	.820	.819	.317

a. Predictors: (Constant), MEAN_SC, MEAN_PU

b. Dependent Variable: MEAN_OU

Table 5: Anova

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	150.640	2	75.320	751.214	.000 ^b
	Residual	32.987	329	.100		
	Total	183.627	331			

a. Dependent Variable: MEAN_OU

b. Predictors: (Constant), MEAN_SC, MEAN_PU

Based on the results from Table 1.6, the largest beta coefficient is the perception of users (β 0.843, $p=0.000$, $p < 0.05$). This concludes that perception of use makes a stronger unique contribution to explaining the dependent variable compared to security concerns which have (β 0.102, $p=0.000$, $p < 0.05$).

Table 6: Coefficients

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.100	.107		.940	.348
	MEAN_PU	.888	.030	.843	29.338***	.000
	MEAN_SC	.102	.029	.102	3.546***	.000

a. Dependent Variable: MEAN_OU, $p < 0.01$

Discussion

The results of the data analysis suggest that Gen Z is aware of digital financial services and generally sees them as efficient, reliable, and aesthetically pleasing. This finding is supported by the result of Carline et.al (2017). However, the respondents in this study perceived the service quality of these services was not as expected. This suggests that financial institutions need to focus on improving the service quality of their digital financial services to meet the needs of Gen Z customers. Gen Z is also found aware of the security risks associated with digital financial services, at the same time they are generally confident in the security of these services which is same with the previous study conducted by Sehat et. Al (2023). This suggests that financial institutions are doing a good job of communicating the security features of their digital financial services to their customers. From the result of research objective three, it can be concluded that the perception of users is a much more important factor in determining whether or not someone will use digital financial services than security concerns. This means that financial institutions should focus on making their digital financial services more user-friendly and appealing to increase their adoption.

Conclusion

In line with the findings of this study, majority of Gen Z are aware of and have positive intention of ongoing use of digital financial systems. This conforms to the traits of this generation, which is instantly engaged with technology, in this case, financial technology. It is suggested that digital payment service providers learn about Gen Z's shopping culture and behaviour, strengthen service security, improve convenience, flexibility, and ease of use of services provided, and promote through popular social media platforms so that consumers are interested in using digital payment services (Aseng, 2020). This is consistent with the findings of Carlin et al., (2017), the benefits of digital financial services are more appreciated by the younger generation. With better service and efficient advertisements, it will deliver a good experience for consumers who can promote similar services to others, particularly Gen Z. This will, of course, benefit service providers and, in the end, all stakeholders (providers, consumers, sellers, or merchants), driving public consumption and increasing the country's economic activity. Besides, it would strengthen the formal banking system and help to channel previously untapped funds towards the country's economic growth (Das & Das, 2020). The Gen Z in this study is limited to students in one institution of higher learning due to limited budget. It can be a pilot study to conduct the other study in bigger sample size. In the future, it is suggested that the study could be conducted on more respondents among Gen Z in Malaysia and not limited to students of institution of higher learning only.

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