

**Photographing Gen-Z Behavior in Perceiving Sharia Fintech Security  
in Indonesia**

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**ABSTRACT**

**Purpose** — *Indonesia has the opportunity to become the largest market for halal products in the world, one of which is through Sharia fintech. This research aims to examine the Attitude toward using variables in mediating the relationship between perceived security and behavioural intention.*

**Method** — *The population in this study were Linkaja Syariah fintech users at the Salatiga State Islamic University. A sample of 100 respondents was taken using purposive sampling. Multiple linear regression analysis and Path analysis were used to test the influence between variables, with the help of SPSS 25 software.*

**Result** — *The research results explained that perceived security could not influence behavioural intention, but perceived security was proven to have a significant positive effect on Attitude toward using. Apart from that, this research proves that Attitude toward using mediates the influence of perceived security on behavioural intention. Finally, this research is very important to be used as a reference in determining the motives of Sharia fintech users in Indonesia.*

**Novelty** — *This research examines Sharia fintech by including Attitude as a variable mediator.*

**Keywords:** *Perceived Security, Attitude, Behavioral Intention.*

**INTRODUCTION**

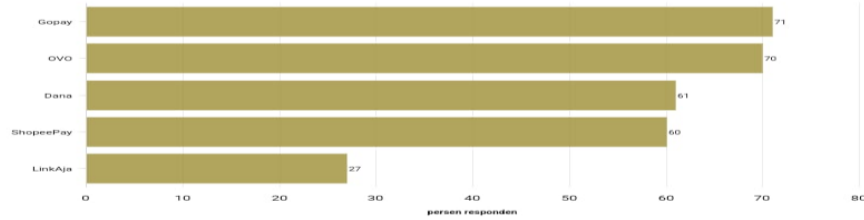
The development of information technology in the era of the Industrial Revolution 4.0 brings innovations that create systems and affect the behaviour of individual expectations in accessing various information and electronic services. One of the latest developments that are currently in vogue is financial technology (fintech). Financial technology is a cross-disciplinary subject that combines finance, technology management and innovation management (Ye et al., 2022). This technology-based financial service is what the government and society expect to encourage an increase in the number of users of access to financial services in Indonesia.

For example, the LinkAja Syariah application, application is an extension of technology-based financial services intended for people who want to transact in accordance with Sharia principles. LinkAja allows users to carry out non-cash transaction activities. According to Wibawa Prasetyawan, the President Director of Link Aja, in 2022 he explained that registered users reached 84 million (Rahardyan, 2022). This increase in financial service users will certainly be a financial digitization process that will encourage financial inclusion and economic growth in Indonesia, especially the Islamic economy.

The perspective of ease in making transactions has now become a necessity for people who want convenience in buying or paying. The LinkAja Syariah application answers this convenience. This application has built an ecosystem to facilitate users, especially daily essential needs such as data credit, electricity tokens, gas station payments, public transportation and various sharia services such as zakat, waqf, hajj, sharia investment and many more (Fintek Karya Nusantara, 2019).

From the many conveniences built by the LinkAja Syariah application, the actual use of LinkAja Syanah fintech is still at the bottom of the competition compared to other competitors such as ShoppePay, OVO, GOPAY and DANA. The following is data on the percentage of fintech users in Indonesia:

**Figure 1.** Percentage of Digital Wallet Users in Indonesia (Ahdiat, 2022).



Based on data taken from Databoks (Ahdiat, 2022), It can be seen that the use of LinkAja fintech in Indonesia is still inferior to the use of other fintech. LinkAja is ranked fifth from the bottom, and this shows that there are still doubts from users about using digital services from LinkAja.

Generation z is often considered a group that is very easily oriented to technology. Generation Z is very close to technology, so they are said to like to work with technology to realize any kind of goal (Affan, 2022). It is not wrong to say that Generation Z is one of the users who are considered important in supporting and directing future technological developments.

The relationship between users by consumers, especially Generation Z and the technology itself will be a challenge in suppressing the adoption of financial technology services. This is because fintech is related to the wealth and welfare of users, so high-risk control, attitudes, and intentions are needed (Abu Daqar et al., 2020).

Based on this, this research will adopt the Technology Acceptance Model (TAM) theory by modifying the TAM model by adding the perceived security variable. The author assumes that this TAM framework will be strong and have a major influence on the acceptance behaviour of financial technology innovations on Generation Z behaviour. TAM is a model adopted from the theory of Reasoned Action (TRA) developed by Davis in 1989, and this model offers a foundation for gaining an understanding of user behaviour in the acceptance and use of information systems (Suryani & Murniyasih, 2021).

This research focuses on 3 variables, namely perceived Security (PS), behavioural intention (BI), and Attitude towards using (ATU). Perceived security refers to an individual's assessment of the level of security of a system, service or environment. Perceived security will be subjective and vary depending on different individuals. Factors such as experience, knowledge, risk perception, and perception of existing security measures will influence how individuals perceive the level of security of an information system (Johnson et al., 2020). Perceived security will be very important because it can affect user behaviour. If individuals have the perception that a system is insecure, then they will be reluctant to use the system. Conversely, if individuals perceive a high level of security, then they will feel comfortable and trust to use the system.

Behavioural Intention is a condition of consumers who have a loyal attitude towards a good or service, and voluntarily share their experiences with others. The strength of intention will be different for novice users with experience. Behavioural Intention is influenced by factors of a person's level of behaviour towards a product or service, service quality, Attitude, value, and environmental influences (Wu & Du, 2020). Behavioural Intention will be very appropriate to predict someone's behaviour, but keep in mind that behavioural intentions do not always lead to appropriate behaviour. Therefore, it is necessary to make appropriate measurements in considering the factors that influence these intentions.

Attitude toward using refers to an individual's overall assessment of using the use of something, such as a product, service, technology or behaviour. It certainly includes an individual's thoughts, feelings, and behavioural tendencies with respect to the act of using a particular concept. Factors that influence Attitudes toward using are very varied, such as personal beliefs, experiences, social influences, perceived benefits and disadvantages, and individual preferences (Anysiadou, 2023). Attitude toward using will be critical to developing effective strategies, enhancing new experiences, and overcoming potential barriers to use.

The close relationship between Generation Z and the adoption of digital services, especially fintech, needs to be studied. Because good cooperation between Generation Z and fintech will build responsible financial behaviour; that way, financial management will be successful. It will be an opportunity to manage finances effectively using computers and the Internet. Therefore, an in-depth study of user behaviour is needed,

especially users from Generation Z, in paying attention to security perceptions and attitudes towards intentions that affect the acceptance of using fintech in Indonesia.

There has been much research on behaviour in paying attention to the factors of fintech users. Previous researchers proved that perceived security has a positive effect on behavioural intentions in paying attention to the use of fintech. This is supported by research conducted by Siagian et al. (2022), which states that perceived security affects consumer behavioural intentions directly through trust. Research by Tomić et al. (2023) also proved that perceived security has a positive effect on behavioural intentions.

Research, according to Hikmah et al. (2023), also revealed that perceived security has a positive effect on behavioural intention to use fintech. However, there are several studies that oppose this and state that perceived security does not affect behavioural intention in using fintech services. Research According to research, Nguyen et al. (2021) and Ariningsih et al. (2022) revealed that perceived security does not directly affect behavioural intentions in using fintech services continuously.

Previous research revealed that Attitude towards using affects behavioural intention. This is supported by several studies from Nguyen et al. (2021), which state that Attitude towards using has a positive effect on the intention to continue using fintech services. Research, according to Kim & Kyung (2023), has a significant influence on behavioural intentions in the adoption of fintech services. Research by Kansal & Saha (2023) revealed that Attitude towards using has a very high and significant influence on behavioural intention. It is coupled with research from Ramadya (2022), which states that Attitude towards using has a positive and significant effect on behavioural intention.

Previous research also proves that perceived security affects Attitude towards using. This is supported by research by Mollick et al. (2023), which states that perceived security has a positive relationship with Attitude towards using. Research from Hikmah et al. (2023) provides results that perceived security has a significant and positive effect on Attitude towards using. However, there are studies that contradict this by stating that perceived security has a positive effect on Attitude towards using. Such research as Lim et al. (2019) states that perceived security has no direct effect on attitudes towards using fintech.

There is a research gap from previous studies, so a more in-depth study is needed regarding the adoption of security acceptance, attitudes and behavioural intentions in using fintech services. Which, in turn, will become an evaluation material for fintech services in providing services and security in accordance with user perceptions. This research is interesting because it examines the behaviour of Generation Z, namely the students of Salatiga State Islamic University, in paying attention to the Security of LinkAja sharia fintech in Indonesia, which previous researchers have never used. This research reveals the acceptance of Generation Z in adopting LinkAja fintech to utilize services and security.

## **METHOD**

This research uses a quantitative approach. Quantitative research is a type of research that aims to examine a sample or certain population, whereas the usual data collection uses research instruments. Data analysis is statistical or quantitative with the aim of testing predetermined hypotheses (Sugiyono, 2016).

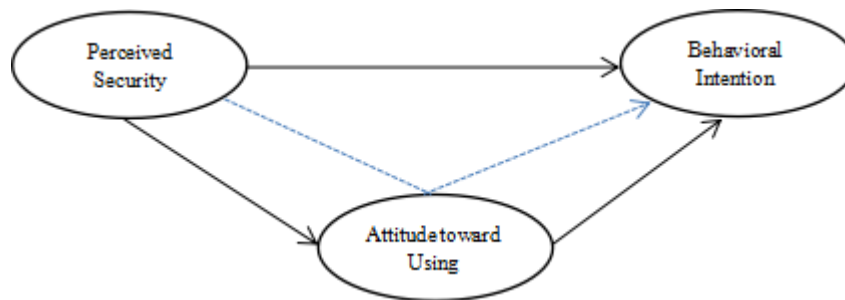
The population in this study were LinkAja Syariah fintech users at Salatiga State Islamic University. The sampling method in this study used a purposive sampling technique with a sample of 100 respondents. The purposive sampling method is a non-random sampling method where the researcher ensures the quotation of illustrations through the method of determining the identity that matches the research objectives so that it is expected to be able to respond to the research case (Sugiyono, 2016).

The data taken is primary data. The data was obtained using an online questionnaire. Based on Chang (2023), online questionnaires on online survey services such as Google Forms in obtaining research data will be easier and more precise with the help of a cellphone and a stable internet connection.

This study uses data measurement tools in the form of multiple linear regression methods and path analysis to test the influence between variables. The multiple linear regression method is used to predict changes in the value of certain variables when other variables change (Tobaigy et al., 2023). Furthermore, path analysis is used to explain correlated variables using a temporally sequential model (Sarwono, 2011).

In this study, using the SPSS V 25 data processing tool as a data analysis tool, not only for analyzing data, SPSS V.25 is also used to test validity and reliability. The following is the research conceptual framework shown in Figure 2 below:

**Figure 2.** Research Conceptual Framework



### Hypotheses development

TAM measures two main attitudes towards the level of acceptance of technology use, namely, benefits and perceived ease. The former refers to a person's belief that the use of technology always offers and improves performance. The second defines a person's perception that technology does not require effort; besides that, the perception of ease does not directly affect the perceived usefulness attitude (Alsyouf et al., 2023). These two attitudes are the intentions seen in the user group to be able to apply information technology systems in carrying out their work.

There are four constructs used in the application of TAM, namely, Perceived Ease Of Use, Perceived Usefulness, Attitude Toward Using and Actual Usage TAM has been applied in many studies and proven empirically capable of testing the adoption of technology acceptance. However, in its application, this theory has also been widely modified to provide a comprehensive perspective on the application of new technology. So, it is not wrong if some studies expand TAM with new variables (Nugraha et al., 2022).

With reference to previous research, this study combines several variables which are influential in the acceptance of Generation Z behaviour in paying attention to the Security of Islamic fintech in Indonesia. These variables are Perceived security—behavioural intention, and Attitude Toward using.

In the context of fintech services, customer security is an important factor in digital payment applications. Sahi et al. (2022) argue that risk and security have the most impact on customer behavioural intentions. This security is also expected to have a direct and indirect impact on mobile payment acceptance and acceptance of intention to use technology. Research conducted by Tomić et al. (2023) and Hikmah et al. (2023) stated that perceived security has a significant and positive effect on behavioural intention in adopting technology acceptance. Based on these conclusions, the authors propose the following hypothesis.

H1: Perceived Security has a positive effect on behavioural intention

A fintech service will be accepted by users when the service is able to create new ideas, benefits, comfort and convenience in transactions. When the user obtains this, the user will likely present a positive attitude towards the fintech service. Jiwasiddi et al. (2019) revealed that the factors that influence the acceptance of attitudes towards use, such as trust, safety, security, and comfort, will ultimately become the overall evaluation of users so that it has a major impact on users' behavioural intentions in accepting technology services.

Based on research conducted by Nguyen et al. (2021), stating that Attitude towards using has a positive effect on behavioural intentions to use fintech services research according to Kim & Kyung (2023) argue that Attitude towards using has a significant influence on behavioural intentions in the adoption of fintech services. Both studies are reinforced by research by Kansal & Saha (2023) and Ramadya (2022) if Attitude toward using has a very high and significant influence on behavioural intention. From this explanation, the authors propose the following hypothesis:

H2: Attitude toward using has a positive effect on behavioural intention

As explained earlier, if preserved security plays an important role in the application of fintech services, Then it is not wrong if this perceived security will also greatly affect the Attitude of using the acceptance of a fintech. When users feel that the technology used is safe, users will tend to accept and use the technology (Sudono et al., 2020). This is supported by several studies from Mollick et al. (2023) and Hikmah et al. (2023), which state that preserved security has a positive and significant effect on Attitude toward using. Based on these conclusions, the authors propose the following hypothesis:

H3: Perceived Security has a positive effect on Attitude toward using

Furthermore, when users feel that the fintech services used are safe, positive attitudes towards accepting the use of services tend to increase. Which then this positive Attitude will affect one's intention to use fintech. A good attitude towards using technology can mediate between security perceptions and behavioural intentions to accept the use of fintech. Chawla Joshi (2023), in their research, also confirms that if the security of the system is getting better, it creates a positive attitude towards acceptance of use, which in turn affects behavioural intentions. This statement is supported by the results of research, which states that Attitude towards using mediates the relationship between perceived security and behavioural intention. From this explanation, the authors propose the following hypothesis:

H4: Attitude toward using mediates the influence between perceived security and behavioural intention.

## RESULT AND DISCUSSION

**Table 1.** Convergent Validity and Reliability Test

Item	P-Correlation**
<b>Perceived Security (CR=0.856)*</b>	
Transaction security	0,860
Information security	0,825
Security from eavesdropping	0,804
Personal data security	0,855
<b>Attitude Toward Using (CR=0.896)*</b>	
Good idea	0,918
Wise idea	0,930
Liked idea	0,882
<b>Behavioral Intention (CR=0.755)*</b>	
Intention to always using	0,829
Prediction to continue using	0,783
Always try to use	0,838

\* reliable (Cronbach alpha>0.6)

\*\*valid (Pearson Correlation>r table 0.361)

Source: Data processed 2023

Table 1 displays the instrument reliability test value by showing the calculation of the Cronbach alpha value. From this calculation, it can be seen that the Cronbach alpha value for the perceived security variable is 0.856, the Attitude towards using a variable is 0.896, and the behaviour intention variable is 0.755. From the Cronbach alpha value, which exceeds 0.6, it can be concluded that the research instrument is reliable (Ghozali, 2021). In addition, all indicators used in this study are valid; it is proven that the Pearson correlation value of each indicator is greater than the r table value of 0.361.

**Table 2.** Classic Assumption Test

Testing	Sig	Tolerance	VIF
Linearity	0.026		
Asymp. Sig. (2-tailed)	0.200		
Model:			
PS	0.664	0.547	1.829
ATU	0.711	0.686	1.457

Source: Data processed 2023

Based on the results of classical assumption testing, it can be stated that there is no data normality problem in this study because the Asymp. Sig 0.200 0.05 Table 5 shows that there are no symptoms of heteroscedasticity because the significance value of all variables is greater than 0.05. If we look at the tolerance value, which is more than 0.01 and the VIF value, which is less than 10, it can be stated that in this study, there are no symptoms of multicollinearity (Ghozali, 2021).

**Table 3.** Test results for the Direct Effect Determinant Coefficient and Adjusted R Square, T-test, and F-test

Hypotheses Relationship	R	R <sup>2</sup>	Adjusted R Square	T	Sig.	F	Sig.	Conclusion
PS→BI	0.792	0.627	0.611	1.204	0.232	39.884	0.000	Rejected
ATU→BI				4.016	0.000			Accepted
PS→ATU	0.836	0.699	0.690	3.078	0.003	74.349	0.000	Accepted

Source: Processed data 2023

From the results of testing the hypothesis above, the R-value is 0.792, the R Square value is 0.627, and the Adjusted R Square value is 0.611. From the R Square value, it can be interpreted that the variables form 63% of the variation in behavioural intention, perceived Security and Attitude towards using. In other words, 37% of behavioural intention is formed by other variables besides perceived Security and Attitude toward using.

Based on the results of data processing, the R-value is 0.836, the R Square value is 0.699, and the Adjusted R Square value is 0.690. From the R Square value, it can be interpreted that the perceived security variable forms 70% of the variation in Attitude towards using. In other words, 30% of behavioural intention is formed by other variables besides perceived security.

Perceived security does not influence behavioural intention. This can be seen from the regression test results with a t-value of 1.204 and a significance value of 0.232 > 0.05. Conversely, Attitude toward using has a positive and significant influence on behavioural intention. This can be seen from the regression test results with a t-value of 4.016 and a significance value of 0.000 < 0.05. The same thing happens that perceived security has a positive and significant influence on Attitude towards using. This can be seen from the regression test results with a t-value of 3.078 and a significance value of 0.003 < 0.05.

**Table 4.** Test Results for the Sobel Test

Hypotheses Relationship	A	B	S <sub>a</sub>	S <sub>b</sub>	Test statistic	p-value*	Conclusion
PS→ATU→BI	0.251	0.508	0.081	0.127	2.449	0.014	Accepted

\*mediation (p-value<0.05)

Source: Processed data 2023

These results show that the p-value of the Sobel test is 0.014, which means the value is smaller than 0.05. This indicates that there is a positive and significant effect if perceived security on behavioural intention is mediated by Attitude towards using. From these results, it can also be seen that the test statistic value is 2.449, which is greater than the critical value of the table (t table = 1.660), so the mediation effect is statistically strong.

## Discussion

This research was conducted by taking three independent variables, namely Perceived Security, Attitude Toward Using and Behavioral Intention towards Generation Z's behaviour in accepting the use of Islamic fintech in Indonesia. This research shows the following results:

### The Effect of Perceived Security on Behavioral Intention

The results of this research analysis show that perceived security does not influence behavioural intention. This can be seen from the results of the regression test with a t-value of 1,204 and a significant value of 0.232 > 0.05. This illustrates that the perceived security provided by LinkAja fintech services does not influence behavioural intention. The results of this analysis are in accordance with research conducted by (Nguyen et al., 2021), (Lim et al., 2019) and (Ariningsih et al., 2022), which states that Perceived Security does not directly affect behavioural intentions in using fintech services continuously.

Perceived security is indeed an important factor in the adoption of fintech services. However, its influence on behavioural intention can be influenced by many other factors, such as convenience of use, trust, or the needs of users. Some users, especially Generation Z, may pay attention to other factors, such as practicality and ease of use, rather than perceived security when using fintech services. It can be concluded from this study that Salatiga State Islamic University students tend not to pay attention to the perceived security of the LinkAja Fintech application.

### The Effect of Attitude Toward Using on Behavioral Intention

The results further show that Attitude toward using has a positive and significant influence on behavioural intention. It can be seen from the results of the regression test with a t-value of 4.016 and a significant value of  $0.000 < 0.05$ . This means illustrating that the Attitude of users with better or positive fintech services will be able to attract behavioural intentions or intentions to continue using fintech services.

In accordance with research from (Kansal & Saha, 2023) and (Kim Kyung, 2023) state that Attitude towards using has a very high and significant influence on behavioural intention. This is because, positive fintech services will create good perceptions, which in turn will affect behavioural intentions in accepting fintech services. Generation z tends to be open to technology, so when LinkAja Sharia fintech offers many positive services, it will encourage Generation Z to adopt LinkAja fintech services more actively.

### **The Effect of Perceived Security on Attitude Toward Using**

Regression test results with a t value of 3.078 and a significant value of  $0.003 < 0.05$ . this study shows that perceived security has a positive and significant effect on Attitude towards using. This illustrates that perceived security is able to present the user's loyal Attitude towards the fintech services offered, in accordance with research conducted by (Johnson et al., 2020) and (Mollick et al., 2023), which states that perceived security has a positive and significant effect on Attitude toward using.

Strong security perceptions make users, especially Generation Z, feel comfortable and trust and will accept the use of fintech services. When Generation Z feels that transactions, information, and personal data are kept safe and protected by fintech services, they tend to have a more positive and loyal attitude. Generation z also tends to promote fintech services to other new users to participate in adopting fintech services. This will be key in encouraging the use and acceptance of fintech services by Generation Z in the future.

### **Attitude Toward Using Mediates Preserved Security on Behavioral Intention**

The p-value of the Sobel test is 0.014, which shows a value smaller than 0.05. From these calculations, it indicate that there is a positive and significant effect, which means that perceived security on behavioural intention is mediated by Attitude towards using. From these results, it can also be seen that the statistical value shows a number 2.449, which is greater than the critical value of table 1.660, which proves the effect of the mediation is very strong.

The results of this study are supported by one of the studies conducted by Chawla & Joshi (2023), which states the same thing: Attitude towards using is able to mediate perceived security on behavioural intention strongly. This is because if individuals have a positive attitude towards using fintech services, this Attitude will influence individuals to perceive the level of security of a service, which in turn will affect behavioural intention to use the fintech service.

## **CONCLUSION**

The results of this study prove that the role of perceived security is not able to be a predictor of behavioural intention but can be a determinant in shaping Attitudes towards using Sharia fintech. Furthermore, Attitude towards using significantly affects behavioural intention. This study also proves that the role of forming Attitudes towards using Sharia fintech is a mediating variable between perceived security and behavioural intention.

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