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The Behavioral Intention to Use FinTech in Millennial Generation (Extension of TAM Model)

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Abstract

This research aims to analyze the Behavioral Intention of the Millennial Generation in using FinTech as a payment platform and the factors that influence it by extending the TAM model. The extension variables of the TAM model are Trust, Habit, and Perceived Risk. The population in this study consisted of 521 Millennial generation respondents using purposive sampling. The analytical method used is the Structural Education Model (SEM) using Smart PLS. Based on the research results, it was found that perceived ease of use, perceived usefulness, and attitude had a positive effect on behavioral intentions. These results prove that the TAM model is a powerful model for behavioral intentions. Meanwhile, for the expansion variable, the research results show that risk perception and trust have no effect on behavioral intentions or attitudes toward using FinTech, while habits have a positive effect on behavioral intentions toward using FinTech. This research also produces perceived ease of use and perceived usefulness, which influence trust and habits. Perceived risk has a negative effect on perceived usefulness but has no effect on trust. The millennial generation pays attention to perceived ease of use, perceived usefulness, and habits in using Fintech services, so Fintech service providers must increase the ease of using FinTech and create innovations to increase the benefits of FinTech.

Keywords: fintech; habit; perceived risk; trust; TAM
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Introduction

In the era of globalization, technological advancements are occurring rapidly in almost every field. These advancements have caused shifts in societal behavior, especially among millennial children. As a result, all business actors need to swiftly adapt to these technological advancements. One significant technological advancement in the financial sphere is Financial Technology (FinTech). FinTech has experienced rapid development in recent years with numerous innovations aimed at enhancing financial accessibility and efficiency. This research can examine how the millennial generation responds to and is interested in the use of the latest financial technologies, such as digital payment applications, online lending, and online investments.

Financial technology, or FinTech, is the application of technology within the financial system to develop new products, services, technologies, and/or business models (Bank Indonesia, 2016). FinTech could impact the smoothness, efficiency, security, and dependability of the payment system in addition to the stability of the financial and monetary systems.

FinTech is one of the technology-based financial innovations that aim to facilitate quick transactions, no longer relying on cash but only using one's fingers with FinTech applications that can be used anywhere and anytime. This research focuses more on the types of FinTech payments from the 4 FinTech categories according to Bank Indonesia (Perwitasari, 2022; Santoso et al., 2020). Based on the ASEAN FinTech report, as of September 30, 2021, the number of FinTech

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companies in Indonesia reached 785 companies, with 29% being payment FinTech, 14% investment FinTech, and 23% financing or lending FinTech

Currently, non-cash payments such as e-wallets and payment gateways have gained popularity among the public due to the many benefits they offer, such as faster payment processes, convenience, and eliminating the need to carry cash. Several FinTech companies that offer payment gateways, such as Gojek, OVO, Shopee, Bukalapak, Tokopedia, Tcash, Dana, i-Saku, Paytren, and others, are well-known among students and millennials (Purba, 2020). FinTech provides ease of transaction in the financial field and aims to maximize the use of technology in speeding up financial services (Purba, 2020). FinTech is more dynamic in adapting to changes in the financial services sector (Chiu & Iris, 2016); (Gai et al., 2021).

According to a survey presented by Ramli (2022) on kompas.com, conducted by Populix, there are five e-wallets that are widely used by the Indonesian population, namely Go-Pay, OVO, Dana, ShopeePay, and LinkAja. Go-Pay has the highest usage percentage (88%), Dana (83%), OVO (79%), ShopeePay (76%), and LinkAja (30%), according to the poll data. In addition to e-wallets, the digitization of financial services also includes digital banking through mobile banking. In terms of e-wallet and mobile banking usage, e-wallets are used by all age groups, while mobile banking is more commonly used by older age groups. This research can explore the possible impacts of millennials' interest in using FinTech. These impacts may include changes in financial behavior, influence on traditional financial industry, and implications for financial institutions and regulators.

Although FinTech has developed and its user base has increased, there are still many people in Indonesia, including millennials, who prefer using cash payments rather than electronic money or digital wallets. There are several phenomena observed, such as Pertamina offering payment options with Brizzi cards, but people in Padang city still prefer paying with cash. Similarly, for Gojek, although payment options with Go-Pay are available and discounts are offered for using it, many still prefer to pay for Gojek services with cash. Examining millennials' interest in using these FinTech apps in Padang City is the aim of this study. A framework known as TAM is used to ascertain whether users accept or reject a given technology. This research measures the factors that influence the millennial generation's behavior intention towards using FinTech as a means of payment by adding the variables of perceived risk, trust, and habits to the TAM model.

Literature Review

Technology Acceptance Model (TAM)

Davis et al. (1989) built a model called the "Technology Acceptance Model (TAM)". This model is a development of the Theory of Reasoned Action (TRA) model, which was first put forward by Fishbein & Ajzen (1975). The TRA model was applied to individual decision-making regarding the acceptance of information technology, which can be explained and predicted by their behavioral intention. According to Fishbein and Ajzen (1975), a user's attitude and subjective norm have an impact on their behavioral intention. Meanwhile, the TAM Model uses the constructs of perceived usefulness and perceived ease of use. If users feel the benefits of using technology and it is accompanied by easy use, it will increase their intention to use FinTech.

Effects of Perceived Ease of Use on Perceived Usefulness, Trust, Habit, Perceived Risk, Attitude, and Behavior Intention.

Perceived ease of use, according to Davis et al. (1989), is the extent to which an individual thinks a technology is easy to use when it is well-defined and requires little effort, or complex when it is not. This definition then clarifies how a decision-making belief is based on one's perception of ease of use. The perception of ease of use has an impact on perceived usefulness, according to research by Yuhelmi et al. (2018), Yuhelmi et al. (2019), Monica & Japarianto (2022), and Bashir & Madhavaiah (2015a). The research results of

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Monica & Japarianto (2022) and Gefen et al. (2003) found that perceived ease of use influences trust. Users feel that if a technology is easy to use, requires no effort, and learning to use it is easy, they are more likely to adopt the technology sustainably and form usage habits (Venkatesh et al., 2012). Perceived simplicity of use has a positive impact on habit (Rahman & Nurlatifah, 2020). Other research has found that the easier a technology is to use, the lower the perceived risk to its users (Cabrera-Sánchez et al., 2020).

Moreover, studies have indicated that attitude is positively impacted by perceived ease of use (Armanditya & Rahmiati, 2020; Yuhelmi et al., 2019; Wallace & Sheetz, 2014; Bashir & Madhavaiah, 2015a). According to research findings by Hafifah et al. (2022), Audina et al. (2021), and Damayanti et al. (2022), The perception of FinTech's ease of use affects behavioral intention. Based on the explanations presented, hypotheses can be concluded:

H1: Adopting FinTech is seen as more beneficial when it is deemed to be simple to use.

H2: The perceived ease of use of FinTech services can be good for trust.

H3: FinTech service usage habits are improved by perceived ease of use..

H4: The perceived risk of using FinTech services is lessened when the services are perceived as being easy to use.

H5: FinTech services' ease of use has an impact on attitudes toward using them..

H6: Perceived ease of use is a key factor in improving behavioral intention to use FinTech services.

The impact of Perceived Usefulness to Habit, Trust, Attitude, Behavioral Intention.

Perceived usefulness is the conviction that one can achieve notable improvements in performance by employing financial technology. The perceived usefulness of such technology in enhancing one's performance leads the individual to become more accustomed and addicted to its usage, As a result, it is possible to argue that the perceived utility of fintech is what leads to the usage habit. According to earlier studies, perceived usefulness boosts trust in a number of industries, including consumer services and information technology. Perceived usefulness plays a pivotal role in building trust (Keni, 2020). If FinTech users perceive its usefulness, it will positively impact their attitudes. This concept is supported by the findings of Armanditya & Rahmiati (2020) and Alkhowaiter (2022). Similarly, if the use of FinTech is perceived as beneficial for system users, they will be inclined to use FinTech. This indicates that behavioral intention is positively impacted by perceived usefulness. Other research studies supporting this concept were conducted by Bashir & Madhavaiah (2015b); Monica & Japarianto (2022) and Hafifah et al. (2022). Based on these concepts, the hypotheses can be summarized as follows:

H7: The habit of using FinTech services will become more ingrained the more the services are perceived to be useful.

H8: The perceived usefulness of using FinTech services increases user trust.

.H9: Attitudes toward utilizing FinTech services are positively impacted by perceived usefulness.

H10: The perceived usefulness of FinTech services will lead to an increase in behavioral intention to use them.

The impact of Habit on Behavioral Intention

Habit describes the actions or behaviors routinely performed by an individual towards something. An individual forms habits and becomes addicted to technology, including the use of FinTech, which heightens their interest in utilizing the technology. However, if someone is not accustomed to using FinTech, they may find it challenging to use. According to research findings by Baptista & Oliveira (2015), Penney et al. (2021), and Yahia et al. (2018), habit positively affects behavioral intention. Based on these explanations, hypotheses can be summarized as follows:

H11: The habit of using FinTech services can increase behavioral intentions.

The impact of Perceived Risk on Perceived Usefulness, Trust, Attitude dan Behavior Intention

The risks that users believe come with using technology are known as perceived risks. the higher the perceived risk of using technology can reduce the perceived usefulness (S. Kumar & Yukita, 2021; S. Kumar & Yukita, 2021). A person's degree of trust is negatively impacted by perceived risk. (Gefen et al., 2003). Someone who believes that using financial technology services, such as banking products, carries a high risk of identity theft resulting in loss will have less trust in those service risks. It was discovered that attitudes were negatively impacted by perceived risk. (Kavitha & Kannan, 2020). Perceived risk adversely impacts behavioral intention, according to research by Khoiriyah et al. (2020). where the higher the FinTech user's perception of perceived risk, the lower the user's interest in using FinTech, or the lower the risk, the higher the behavioral intention (Malhotra, 2014); (Putritama, 2019). Based on these explanations, the hypotheses can be formulated as follows:

H12: The perceived high risk by FinTech service users will reduce their perceived usefulness

H13: The Perceived risk has a detrimental effect on the trust in using FinTech services.

H14: The perceived risk of using FinTech is high, it will give rise to a negative attitude towards using FinTech.

H15: The perceived risk of using FinTech is high, then behavioral intentions will decrease

The impact of Trust on Attitude and Behavioral Intention

Trust is an individual's belief in something. If an individual has confidence or trust in using FinTech, the usage will be perceived as more useful. An optimistic attitude is a result of trust. Similarly, if an individual believes in using FinTech, it will influence behavioral intention. This is supported by the research findings of Bashir & Madhavaiah (2015b), Damayanti et al. (2022), Alkhowaiter et al. (2022), and Hasan et al. (2022). Based on these explanations, the hypotheses can be summarized as follows:

H16: A high level of trust in using FinTech will result in a positive attitude towards using FinTech

H17: Trust contributes positively to the intention to use FinTech services.

The impact of Attitude on Behavior Intention.

A person's attitude is how they feel about using technology and information systems, whether that feeling is positive or negative. (Fishbein & Ajzen, 1975). If there is a positive attitude towards the use of FinTech, it will increase users' interest in continuing to use FinTech. A study by Armanditya & Rahmiati (2020) and (Alkhowaiter, 2022) found that attitude improves on behavioral intention. Based on these explanations, the hypotheses can be formulated as follows:

H18: A positive attitude toward using FinTech services can increase behavioral intentions..

Methods

The population in this study consists of Millennial generation individuals present at Bung Hatta University campus, selected using purposive sampling criteria of students who are aware of the presence of Financial Technology as a payment tool and have one type of FinTech application. Questionnaire distribution is the data collection method used in this study. The eligible data for analysis amounted to a total of 521 respondents.

Smart PLS data analysis with Structural Equation Model (SEM) analysis is the data analysis method used in this study. Partial Least Squares is a predictive technique capable of handling numerous independent variables (Ramzan & Khan, 2010). An outer model and an inner model are the two components of partial least squares (PLS). The outer model entails the measurement of PLS-SEM model fit used for validity and reliability testing. Meanwhile, the inner model represents the structural model that leads to regression results, assessing the influence of one variable on another.

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Results and Discussion

Respondent Profiles

The questionnaires were distributed to 550 students who are users of FinTech applications, including digital wallets and mobile banking. Only 529 questionnaires were returned, and out of those, only 521 were completed and suitable for analysis. According to the respondent profile (as presented in Table 1), 297 respondents (57%) and 140 respondents (27%) respectively started college in 2019 and 2020, respectively, to make up the majority of respondents. If we look at gender, the majority of respondents were women, namely 381 people (73%), while the remaining 140 people (27%) were men. The most commonly used types of FinTech for payments were ShopeePay and ShopeePayLater, each accounting for 31%. These results indicate that female students tend to have more FinTech applications compared to male students. Additionally, female students prefer shopping through Shopee.

Table 1. Respondent Profiles

	Category	Quantity	Percentage (%)
Period	2017	2	0,4
	2018	9	1,7
	2019	297	57
	2020	140	26,9
	2021	57	10,9
	2022	16	3
Gender	Male	140	27
	Female	381	73
Types of FinTech	Dana	147	28
	Shopeepay	162	31
	Shopeepaylater	160	31
	Mobile Banking	41	8
	Other	11	2

Source: processed data, Smart PLS (2023)

Table 2. Outer Loading

Item	Attitude	Behavior Intention	Habit	Perceived Ease of Use	Perceived Risk	Perceived Usufulness	Trust
A1	0.858						
A2	0.838						
A3	0.807						
BI1		0.820					
BI2		0.825					
BI3		0.824					
H1			0.889				
H2			0.882				
PEU1				0.803			
PEU2				0.798			
PEU3				0.801			
PEU4				0.784			
PU1						0.779	
PU2						0.810	
PU3						0.837	
PU4						0.779	
R1					0.762		
R2					0.748		
R3					0.708		
T1							0.802
T2							0.793
T3							0.813

Source: processed data, Smart PLS (2023)

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Outer Model

The outer model is a PLS SEM measurement model which is related to validity and reliability tests. Convergent validity is assessed using outer loading values and average variance extraction (AVE). Outer loading tests the validity of each statement item forming the construct, while AVE examines the validity of each construct. If the outer loading value is greater than or equal to 0.7 then it is considered valid (Hair et al., 2014; Latan & Noonan, 2017). Every item in the construct that has an outer loading value larger than 0.7 is shown in Table 2. It is demonstrated there that every item that makes up the construct has an outer loading value higher than 0.7. This outcome shows that every element that makes up the construct is valid.

Table 3. Reliability and Validity

Variable	Cronbach's Alpha	CR	AVE
A	0.782	0.873	0.697
BI	0.762	0.863	0.677
H	0.725	0.879	0.785
PEU	0.808	0.874	0.635
PR	0.604	0.784	0.547
PU	0.814	0.878	0.642
T	0.724	0.845	0.644

Source: processed data, Smart PLS (2023)

A: Attitude; BI : Behavioral Intention; H : Habit, PEU: Perceived Ease of Use; PR: perceived Risk; PU: Perceived Usefulness, T: Trust

Table 4. The Fornell–Larcker Test

Variable	A	BI	H	PEU	PR	PU	T
A	0.835						
BI	0.661	0.823					
H	0.508	0.545	0.886				
PEU	0.672	0.668	0.590	0.797			
PR	-0.326	-0.338	-0.291	-0.313	0.740		
PU	0.703	0.670	0.605	0.745	-0.380	0.802	
T	0.551	0.556	0.540	0.667	-0.322	0.673	0.803

Source: processed data, Smart PLS (2023)

The Fornell-Larcker criteria, which states that there must be a higher correlation between the same construct and other constructs, is used to conduct the discriminant validity test. The validity of the findings is demonstrated by the results in Table 4, which clearly show that the correlation with the same construct is, in fact, higher than the correlation with other constructs.

Cronbach Alpha and Composite Reliability results demonstrate the effectiveness of reliability testing. Table 3 demonstrates reliability as the Cronbach Alpha values are greater than 0.6. In a similar vein, reliability is indicated by composite reliability values that are higher than Cronbach Alpha values. It is clear from the results that all of the constructs' composite reliabilitys are higher than their Cronbach Alphas, indicating their reliability.

Inner Model

Overall Fit of The Model

In terms of the central concepts of the theory, the inner model, also called the structural model. The inner model explains the latent variables' causal relationship. One of the SRMR or NFI values is examined as part of a goodness-of-fit test prior to testing the hypothesis. If either the NFI > 0.9 or the SRMR value < 0.1, the model is deemed fit.

Table 5. Fit Overview

	Leveled Up Model	Calculated Model
SRMR	0.063	0.075
d_ULS	1.004	1.411
d_G	0.418	0.450
Chi-Square	1315.552	1367.724
NFI	0.751	0.741

Source: processed data, Smart PLS (2023)

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The NFI value was 0.751 < 0.9 and the SRMR value was 0.063 < 0.1 based on the goodness-of-fit test results (Table 5). Because the SRMR value satisfies the requirements, the model is deemed fit.

Hypothesis Testing and Discussion

The research model yielded results based on Smart PLS data processing with bootstrapping, which are summarized in Table 6 and shown in Figure 1.

The effect of Perceived Usefulness, Trust, Habit, Perceived Risk, Attitude and Behavior Intention on Perceived Ease of Use.

Hypothesis testing can be accepted if the p value is greater than the alpha value of 0.05 and has a path coefficient that is in accordance with the direction of the hypothesis. The first hypothesis proves that perceived ease of use can increase perceived usefulness. These findings show that if someone finds it easy to use FinTech and not difficult to learn, they will feel the usefulness of FinTech. The results of earlier research (Yuhelmi et al., 2018; Yuhelmi et al., 2019; Berakon et al., 2022; Sleiman et al., 2021) lend support to the present investigation.

The results of path analysis prove that perceived ease of use can increase trust, so the second hypothesis can be accepted. These findings show that the millennial generation will be more comfortable using FinTech because it is easy to understand and use. Previous research (Armanditya & Rahmiati, 2020; Keni, 2020) provides support for this research.

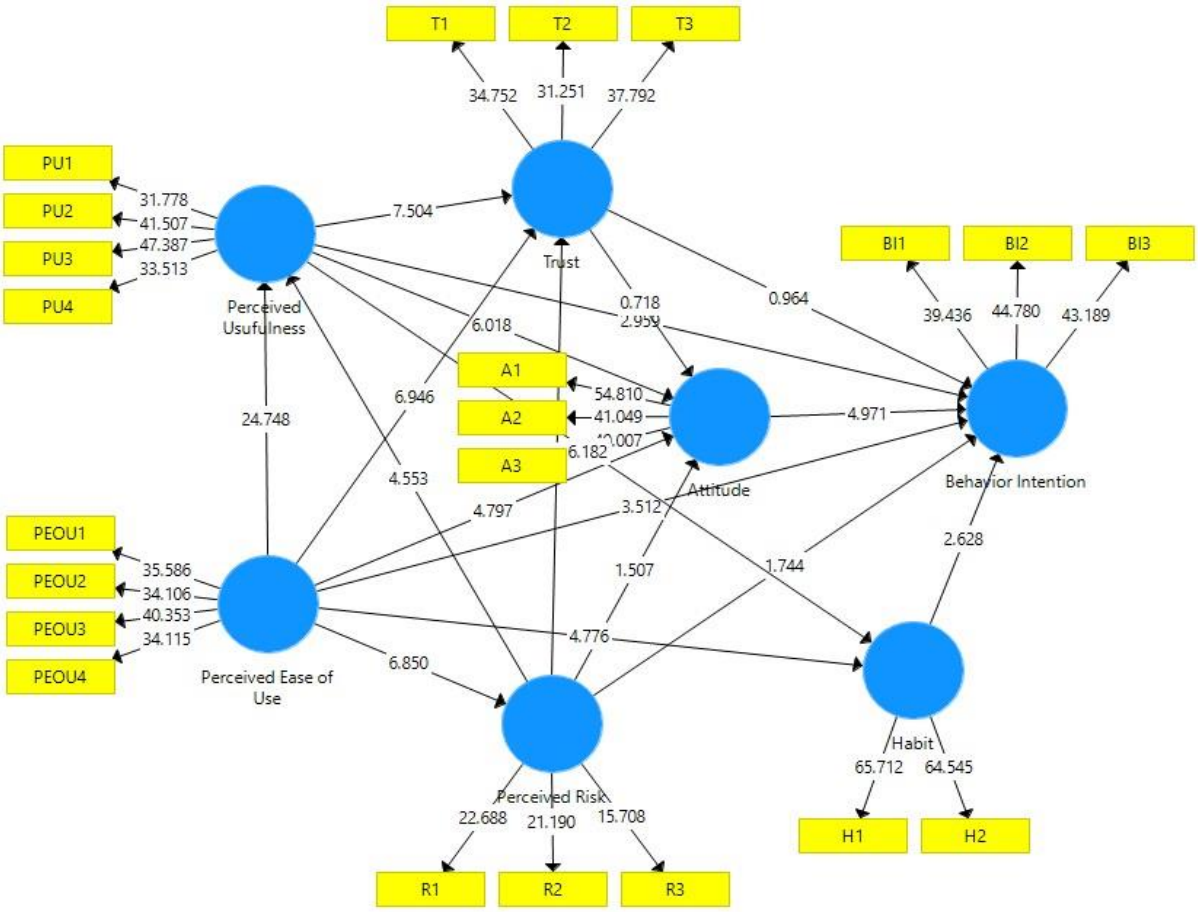

Figure 1. Model Outcomes

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Table 6. Path Coefficient & Hypothesis Testing

The Hipotesis	Original Sample	T Statistics	P Values	Support
PEU -> PU	0.694	24,748	0,000	Yes
PEU -> T	0.367	6,946	0,000	Yes
PEU -> H	0.313	4,776	0,000	Yes
PEU -> PR	-0.313	6,850	0,000	Yes
PEU -> A	0.118	2,628	0.009	Yes
PEU -> BI	0.316	4,797	0,000	Yes
PU -> H	0.372	6,182	0,000	Yes
PU -> T	0.376	7,504	0,000	Yes
PU -> A	0.415	6,001	0,000	Yes
PU -> BI	0.189	3,124	0.002	Yes
H -> BI	0.118	2,628	0.009	Yes
PR -> PU	-0.163	4,553	0,000	Yes
PR -> T	-0.064	1,736	0.083	No
PR -> A	-0.054	1,507	0.132	No
PR -> BI	-0.058	1,744	0.082	No
T -> A	0.040	0.718	0.473	No
T -> BI	0.047	0.964	0.336	No
A -> BI	0.262	4,745	0,000	Yes

Source: processed data, Smart PLS (2023)

The third hypothesis was accepted because the data supported the idea that the perceived ease of use of FinTech can improve user habits. These results show that the millennial generation will become more accustomed to using FinTech if it is easier to use as a payment method. Rahman and Nurlatifah (2020) stated that these findings were in line with previous research.

The fourth hypothesis, which states that the perceived ease of use of FinTech reduces the user's perceived risk, can be accepted. The results of this study indicate that millennials will believe there is no risk involved in using fintech if they find it easy to use. Support for this investigation comes from earlier research conducted by Cheng (2015) and Cabrera-Sánchez et al. (2020).

The results of the fifth hypothesis indicate that the perceived ease of use of FinTech will provide a positive attitude for users. Based on these findings, millennials will find fintech easy to use and believe that using fintech to make payments in transactions is a good idea because of its ease of use. This research is supported by the findings of Shahzad et al. (2022), Muñoz-Leiva et al. (2017), and Velicia-Martin et al. (2021), which demonstrate that attitudes are positively impacted by perceived ease of use.

The sixth hypothesis shows that perceived ease of use improves behavioral intention; it can be accepted. hese findings illustrate that the millennial generation's behavioral intention to use FinTech as a means of payment in the future is increasing as it becomes easier to use FinTech. Studies by Perwitasari (2022), Mufingatun et al. (2020), Sleiman et al. (2021), and Satoto & Putra (2021) all support the findings.

The Effect on Habit, Trust, Attitude, and Behavior Intention of Perceived Usefulness

The seventh hypothesis states that habits are positively influenced by perceived benefits. The millennial generation will become accustomed to and dependent on the use of FinTech as a result of these findings, which show that the faster the

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payment process for FinTech transactions, the more benefits users experience and the potential for increased performance.

The eighth hypothesis, which shows that Perceived Usefulness increases Trust, is accepted. This result suggests that the faster the payment process, the more benefits perceived, and the more effective the use of FinTech as a payment tool for the millennial generation, the more they will trust using FinTech. This result is supported by research Armanditya & Rahmiati (2020) and Keni (2020).

Based on the results of this research, it was found that the ninth hypothesis was acceptable. These results prove that attitudes towards FinTech use are driven by perceived usefulness. These findings suggest that millennials will prefer FinTech and believe that making payments is a good idea if they perceive FinTech to provide more benefits from its use. These results are supported by research conducted by Berakon et al. (2022) and Aji et al. (2020).

The results of this research found that the tenth hypothesis was acceptable. These results show that the more effective and great benefits the use of FinTech as a means of payment, the more interested the millennial generation will use FinTech continuously. Studies by A. Kumar et al. (2020), Mufingatun et al. (2020), and Sleiman et al. (2021) support these results.

The Effect on Behavioral Intention of Habit

The eleventh hypothesis is acceptable. These results illustrate that the millennial generation's habit of using FinTech as a means of payment encourages their behavioral intention to use FinTech continuously in the future. Research by Armanditya & Rahmiati (2020), Yuliana & Aprianingsih (2022), and Yahia et al. (2018) supports this result.

The Effect on Perceived Usefulness, Trust, Attitude, and Behavior Intention of Perceived Risk.

The twelfth hypothesis, which states that the high perceived risk of using FinTech as a means of payment will reduce the perceived usefulness by users, can be accepted. These findings suggest that people's perceptions of the benefits of using FinTech are inversely correlated with their perceptions of the risk and loss associated with utilizing it for the payment process. The research results of S. Kumar & Yukita (2021), Armanditya & Rahmiati (2020), Aji et al. (2020), and Cabrera-Sánchez et al. (2020) support these results.

The thirteenth hypothesis is acceptable. These results indicate that higher risk perceptions do not necessarily make millennials distrustful of the use of FinTech. This is because the millennial generation believes and believes that the risks of FinTech have been minimized by companies that offer FinTech services. This finding contradicts previous research findings that perceived risk affects trust (Malaquias & Hwang, 2016), but it is supported by the research results of Armanditya & Rahmiati (2020).

The fourteenth hypothesis found that attitudes were not impacted by perceived risk. As a result, hypothesis 14 is rejected. This result indicates that a high perception of risk and losses resulting from the use of FinTech does not necessarily lead to a dislike for using FinTech. This could be due to the ease, speed, and effectiveness of using FinTech, despite the known risks, making students more inclined to continue using FinTech as a payment tool. Silaya (2022) and Bashir & Madhavaiah (2015a) support this result, which is at odds with the research of Kavitha & Kannan (2020) and Armanditya & Rahmiati (2020).

The fifteenth hypothesis is rejected because the study's results show that behavioral intentions are unaffected by perceived risk. These findings demonstrate that millennials' interest in using FinTech as a payment method is not always diminished by a high perceived risk. This is due to the uncertainty of FinTech risks; however, despite these risks, some users continue to use them because they are necessary and supported by their ease of use and additional benefits, such as price cuts. These findings contradict those of other researchers who discovered that behavioral

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intentions had been adversely affected by perceived risk (Sleiman et al., 2021; Aji et al., 2020; Silaya, 2022; and Mandagi et al., 2022). Nonetheless, Muñoz-Leiva et al. (2017), Caberra-Sánchez et al. (2020), and Hassan et al. (2022) are among the researchers who endorse these findings.

The Effect on Attitude and Behavioral Intention of Trust.

The sixteenth hypothesis is rejected, indicating that attitudes are unaffected by trust. These findings suggest that millennials' positive attitudes toward fintech are not always correlated with a higher degree of trust in using fintech. Similarly, millennials' distaste for FinTech use need not be attributed to a lack of trust. This implies that even with lower trust in using FinTech, millennials may still prefer using FinTech if they expect a fast and convenient process. For example, when purchasing tickets through Traveloka, it is necessary to use the available FinTech options for payment, such as transferring funds through Mobile Banking, UANGKU, or Paylater. Therefore, even with lower trust, if they need to use a specific FinTech for payment, millennials will still like using it because they also enjoy utilizing technology. Although the research of Kumar and Yukita (2021) supports these results, they do not align with the findings of several prior studies (Shahzad et al., 2022; Armanditya & Rahmiati, 2020).

The seventeenth hypothesis found that trust does not influence behavior intention. Consequently, hypothesis 17 was rejected, and it was concluded that Trust has no effect Behavior Intention. These results indicate that even with a high level of trust, it does not always increase the interest of the millennial generation in using FinTech, and vice versa. Despite having trust in using FinTech, many millennials are still not interested in shopping online, which also does not generate an inclination to use FinTech. This research finding is in contrast to earlier studies (Velicia-Martin et al., 2021; Caberera-Sánchez et al., 2020; Shahzad et al., 2022) that found trust to have a positive influence on behavior intention. However, Putra & Salim's research from 2023 supports this finding.

The Effect on Behavior Intention of Attitude.

The eighteenth hypothesis produced the finding that behavior intention of utilizing FinTech is influenced by attitudes.Therefore, hypothesis 18 was accepted. These results demonstrate that the more millennials like using FinTech as a payment tool, the more appealing it is for them to use FinTech. This result is consistent with studies by Shahzad et al. (2022) and Armanditya & Rahmiati (2020).

Conclusions

Based on research findings, it was found that 13 hypotheses out of 18 proposed were acceptable, namely: perceived ease of use has a positive effect on perceived effectiveness, trust, habit, attitude, and behavioral intention, and has a negative effect on perceived risk. Perceived usefulness has a positive effect on trust, habit, attitude, and behavioral intention. Habit has a positive impact on behavior and intention. Perceived risk has a negative effect on perceived usefulness. Lastly, attitude has a positive impact on behavioral intention. The hypothesis that is rejected is that perceived risk has no effect on trust, attitude, or behavioral intention. Trust does not influence attitudes or behavioral intentions. So the extension of the perceived risk and trust variables is not proven to influence the behavioral intention of the millennial generation to use FinTech.

To enhance the adoption of financial technology, companies can improve the ease of use of FinTech, allowing users to perceive benefits, build trust, become accustomed, develop positive attitudes, and have a stronger intention to use FinTech. Furthermore, companies can mitigate perceived risks by taking steps such as enhancing data security, providing transparent information about privacy policies, improving technological performance, and clearly communicating the benefits of using the technology.

The study has limitations in the model by considering several variables in TAM. Numerous additional variables, including risk, image, financial literacy, supporting facilities, and others, can be included in the model. It is hoped that more

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researchers will examine different aspects of FinTech user behavior using this model.

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