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Economic Behavior And Utilization Of Digital Financial Services Among Generation Z And Millennials In East Nusa Tenggara Province

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Abstract

The utilization of digital financial services continues to grow alongside technological advancements, particularly among Generation Z and Millennials. However, the level of utilization is influenced by various factors related to economic behavior, changes in transaction patterns, transaction efficiency, and digital infrastructure support. This study aims to analyze the effects of economic behavior, the shift from cash to cashless transactions, transaction efficiency and costs, as well as digital and economic infrastructure on the utilization of digital financial services among Generation Z and Millennials in East Nusa Tenggara Province. This study employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to 250 respondents representing Generation Z and Millennials in East Nusa Tenggara Province. The data were analyzed using Structural Equation Modeling (SEM) with the assistance of IBM AMOS 23 software. The results indicate that economic behavior has a positive effect on the utilization of digital financial services, with a coefficient value of 0.263 and a p-value of 0.030. The shift from cash to cashless transactions has a positive effect, with a coefficient value of 0.993 and a p-value of 0.038. Transaction efficiency and costs have a positive effect, with a coefficient value of 0.340 and a p-value of 0.015. Digital and economic infrastructure also has a positive effect, with a coefficient value of 0.232 and a p-value of 0.034. The findings reveal that the utilization of digital financial services among Generation Z and Millennials is influenced by a combination of economic behavior, changing transaction patterns, transaction efficiency, and digital and economic infrastructure support. This study contributes to the development of digital economics and behavioral economics literature, particularly in understanding the utilization of digital financial services in archipelagic regions. The findings are also expected to serve as a reference for governments, financial institutions,

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and digital service providers in promoting financial inclusion and enhancing the utilization of digital financial services in East Nusa Tenggara Province.

Keywords: Economic Behavior, Shift from Cash to Cashless Transactions, Transaction Efficiency and Costs, Digital and Economic Infrastructure, Utilization of Digital Financial Services

INTRODUCTION

The development of the global economy indicates a significant shift from a cash-based economy to a digital payment system (cashless society). This shift is driven by advancements in information and communication technology, increased internet penetration, and continuous innovation in digital financial services. The digitalization of financial services in the context of the digital economy offers various potential benefits, including increased transaction efficiency, reduced transaction costs, and ease of access to financial services. According to Schumpeter (1934) in the Theory of Economic Development, innovation is the main force driving structural changes in the economy, including innovations in the financial sector. The concept of financial intermediation as proposed by Gurley and Shaw (1960) asserts that financial institutions play a role in reducing transaction costs and risks through screening, monitoring, and portfolio diversification processes. Banking is able to overcome the problem of asymmetric information between creditors and debtors as explained in the information theory by Stiglitz and Weiss (1981).

The Financial System Theory proposed by Merton and Bodie (1995) explains that the main function of the financial system is to facilitate resource allocation, manage risks, and facilitate economic exchange. The digitalization of financial services is also closely related to the Transaction Cost Theory proposed by Coase (1937) and further developed by Williamson (1985). This theory states that individuals and organizations tend to choose transaction mechanisms that can minimize transaction costs, including information search costs, negotiation costs, and monitoring costs. DeYoung et al. (2007) state that the adoption of digital technology in banking can reduce operational costs, improve service quality, and expand the customer base. According to Demirgüç-Kunt et al. (2018), digital financial services have great potential in expanding public access to the formal financial system, especially for community groups that were previously unserved by conventional banks.

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From a microeconomic perspective, the shift from cash to cashless transactions can also be explained through the Rational Choice Theory, where Becker (1976) states that individuals will choose the alternative that provides the greatest benefit at the lowest cost. Furthermore, Thaler (1999) in Behavioral Economics theory asserts that psychological factors, habits, and risk perceptions also influence individual economic decisions. The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) explains that individual behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. The shift to cashless transactions is also closely related to the Diffusion of Innovation Theory proposed by Rogers (2003), which states that the adoption of innovation is influenced by perceptions of relative advantage, compatibility, complexity, and ease of use.

A number of previous studies indicate that the utilization of digital financial services is influenced by behavioral factors, economic efficiency, and regional structural conditions. A study by Setyanti et al. (2025) found that household fintech adoption in Indonesia is influenced by income levels, financial literacy, and account ownership, although the distribution is not yet even across regions. These findings are in line with Wulandari & Sari (2023) and Efendi & Indrarini (2025) which show that digital financial literacy and perceived ease of use have a positive effect on fintech usage among the younger generation. From the aspect of economic behavior, research by Munggaran & Irwansyah (2023) asserts that the consumption patterns and financial decisions of Generation Z are influenced by digital lifestyles and preferences for cashless transactions. Firmansyah et al. (2023) showed that digital wallets improve transaction cost efficiency, especially for micro-transactions and MSMEs. Rahman (2023) in an inter-provincial panel study found that internet infrastructure and telecommunication networks have a significant effect on digital financial inclusion in the Eastern Indonesia region, including East Nusa Tenggara.

In Indonesia, the development of the digital economy is part of the national strategic agenda in driving economic growth and expanding financial inclusion. Bank Indonesia notes that the value of digital payment transactions and electronic money continues to increase from year to year. Although the development of digital financial services in Indonesia shows an increasing trend, its utilization is not yet evenly distributed across all regions. This difference is clearly visible between the Java and Bali regions, which have higher adoption rates compared to other regions, including East Nusa Tenggara (NTT) Province. The Nusa Tenggara region shows an adoption rate of around 35%. This figure indicates that the utilization of digital financial services is still

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relatively limited, which can be influenced by digital infrastructure factors, financial literacy, and the uneven distribution of financial services. Therefore, this study is important to conduct to analyze how economic behavior, the shift from cash to cashless transactions, considerations of efficiency and transaction costs, as well as digital and economic infrastructure influence the utilization of digital financial services among Generation Z and Millennials in East Nusa Tenggara Province.

METHOD

This study uses a quantitative approach with a causal associative method to examine the cause-and-effect relationship between economic factors and the utilization of digital financial services. The research was conducted in East Nusa Tenggara Province, targeting Generation Z and Millennials who reside in the area and have experience using digital financial services. The sampling technique employed was non-probability purposive sampling. The sample size determination considered the Structural Equation Modeling (SEM) requirement of 5 to 10 times the number of indicators, resulting in a minimum sample of 250 respondents for the 25 indicators used in the research model.

Primary data were collected directly from respondents through an online questionnaire distributed via social media, specifically Instagram, aligning with the target demographic's high digital engagement. The questionnaire was structured using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondents' perceptions. Secondary data were obtained from literature, scientific journals, and reports from institutions such as the Central Bureau of Statistics, Financial Services Authority, and Bank Indonesia to provide theoretical and empirical context.

The independent variables in this study consist of Economic Behavior, Shift from Cash to Cashless Transactions, Transaction Efficiency and Costs, and Digital and Economic Infrastructure. The dependent variable is the Utilization of Digital Financial Services. The measurement of all indicators refers to behavioral economics theory, transaction cost theory, consumer choice theory, and the Unified Theory of Acceptance and Use of Technology (UTAUT).

Data analysis was conducted using Structural Equation Modeling (SEM) operated through IBM AMOS 23 software. The analysis stages included descriptive statistics, measurement model evaluation through Confirmatory Factor Analysis (CFA) to test validity and reliability, and structural model evaluation to test the causal relationships between latent variables. The model's suitability with empirical data was assessed using

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Goodness of Fit indices, ensuring the structure of the relationships between variables in the model is acceptable statistically and theoretically. Hypothesis testing was subsequently performed by evaluating the Critical Ratio (C.R.) and Probability (p-value), accepting the hypothesis if the C.R. is greater than or equal to 1.96 and the p-value is less than 0.05.

Table 1. Goodness of Fit Indices

Goodness of Fit Indices	Cut-off Value
Chi-square (χ2)	Expected to be small
Significance Probability (p)	≥ 0.05
RMSEA	≤ 0.08
CMIN/DF	≤ 3.00
GFI	≥ 0.90
AGFI	≥ 0.90
TLI	≥ 0.90
CFI	≥ 0.90

RESULTS AND DISCUSSIONS

A. Descriptive Statistics

The descriptive analysis provides a general overview of the respondent characteristics and data distribution. The number of respondents used in this study is 250 people, meeting the minimum sample requirement for Structural Equation Modeling (SEM) analysis. Respondents were dominated by the 26–35 age group at 53.2%, followed by the 17–25 age group at 41.6%, indicating that the majority are in the productive age range. Based on gender, respondents were dominated by females at 53.6%, while males were at 46.4%. Geographically, the majority of respondents originated from Flores, Adonara, Solor, and Lembata with a percentage of 53.6%, followed by the Timor, Rote, and Sabu regions at 29.2%. Regarding the types of digital financial services, respondents were dominated by mobile banking users at 84.4%, followed by digital wallet (e-wallet) users at 15.2%.

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Table 2. Descriptive Statistics of Research Variables]

Variable	Minimum	Maximum	Mean	Std. Deviation
Economic Behavior (X1)	5	25	19.652	3.947
Shift from Cash to Cashless Transactions (X2)	7	25	18.592	3.796
Transaction Efficiency and Costs (X3)	9	25	18.648	3.560
Digital and Economic Infrastructure (X4)	5	25	19.720	4.186
Utilization of Digital Financial Services (Y)	7	25	18.416	4.030

B. Validity and Reliability Test

Validity and reliability tests in this study were conducted using SPSS. The validity test results showed that all variables are declared valid because the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) value is > 0.5. The reliability test results for all variables are declared reliable, evidenced by a Cronbach alpha result of > 0.70.

[Table 3. Validity and Reliability Test Results]

Variable	KMO	Conclusion	Cronbach Alpha	Conclusion
Economic Behavior [X1]	0.834	Valid	0.839	Reliable
Shift from Cash to Cashless Transactions [X2]	0.805	Valid	0.756	Reliable
Transaction Efficiency and Costs [X3]	0.810	Valid	0.783	Reliable
Digital and Economic Infrastructure [X4]	0.879	Valid	0.875	Reliable

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Utilization of Digital Financial Services [Y]	0.809	Valid	0.790	Reliable

C. Structural Model Suitability (Goodness-of-fit)

Structural model testing determines the overall suitability of the research model based on the formulated relationships between latent variables. All Goodness of Fit indicators met the required cut-off values, declaring the structural model used in this study to have a good level of suitability (goodness of fit).

Table 4. Structural Model Goodness-of-fit]

Goodness of Fit Index	Cut Off Value	Calculation Result	Conclusion
Likelihood Ratio Chi Square	Not significant or p > 0.05	0.293	Goodness of Fit
CMIN / DF	< 2.0	1.045	Goodness of Fit
GFI	≥ 0.90	0.919	Goodness of Fit
RMSEA	0.03 ≤ RMSEA ≤ 0.08	0.014	Goodness of Fit
AGFI	≥ 0.90	0.901	Goodness of Fit
TLI	≥ 0.90	0.995	Goodness of Fit
NFI	≥ 0.90	0.914	Goodness of Fit

D. Hypothesis Testing

Hypothesis testing determines the effect of the independent variables on the dependent variable. A hypothesis is declared accepted if the C.R. value > 1.96 and the P-Value < 0.05.

Table 5. Hypothesis Testing Results]

Variable	Estimate	S.E.	C.R.	P Value	Conclusion
Economic Behavior → Utilization of Digital	0.263	0.121	2.171	0.030	Significant

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Financial Services					
Digital and Economic Infrastructure → Utilization of Digital Financial Services	0.232	0.109	2.120	0.034	Significant
Shift from Cash to Cashless Transactions → Utilization of Digital Financial Services	0.993	0.478	2.077	0.038	Significant
Transaction Efficiency and Costs → Utilization of Digital Financial Services	0.340	0.139	2.440	0.015	Significant

DISCUSSIONS

a. The Effect of Economic Behavior on the Utilization of Digital Financial Services

The Economic Behavior variable exerts a positive effect on the Utilization of Digital Financial Services, indicated by an estimate coefficient of 0.263 and a p-value of 0.030 < 0.05. Individuals who have the capability to consider benefits, efficiency, and ease of transacting tend to prefer digital-based services. The Economic Behavior coefficient (0.263) is lower than the Shift from Cash to Cashless Transactions and Efficiency and Transaction Costs variables. This indicates that the decision to use digital

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financial services is also influenced by other factors closer to daily transaction activities, and a portion of respondents still consider the risks of using digital financial services, such as transaction security and personal data protection. This concept aligns with the theory proposed by Fred D. Davis (1989), which explains that individual behavior in using technology is influenced by the perception of the benefits derived from that technology.

b. The Effect of the Shift from Cash to Cashless Transactions on the Utilization of Digital Financial Services

The Shift from Cash to Cashless Transactions variable demonstrates a positive effect on the Utilization of Digital Financial Services with an estimate coefficient of 0.993 and a p-value of 0.038 < 0.05. This variable possesses the largest coefficient, establishing it as the most dominant factor influencing the Utilization of Digital Financial Services. This transaction pattern change reflects public adaptation to a more modern and efficient payment system, strongly driven by the 84.4% of respondents utilizing mobile banking. This aligns with the concept of payment system digitalization proposed by the World Bank (2022), stating that the transformation towards a digital payment system can increase public financial access and inclusion.

c. The Effect of Transaction Efficiency and Costs on the Utilization of Digital Financial Services

The Transaction Efficiency and Costs variable exerts a positive effect on the Utilization of Digital Financial Services with an estimate coefficient of 0.340 and the strongest level of significance, possessing the smallest p-value at 0.015. Respondents tend to choose services capable of saving time, simplifying the transaction process, and providing more affordable costs compared to conventional methods. In the context of East Nusa Tenggara Province, an archipelagic region with considerable distances between areas, digital financial services offer a more efficient transaction alternative because people do not always have to visit bank offices directly. This concept aligns with the consumer value theory proposed by Philip Kotler (2016), stating that the decision to use a service is influenced by the comparison between the benefits obtained and the costs incurred.

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d. The Effect of Digital and Economic Infrastructure on the Utilization of Digital Financial Services

The Digital and Economic Infrastructure variable shows a positive effect on the Utilization of Digital Financial Services with an estimate coefficient of 0.232 and a p-value of 0.034 < 0.05. This variable has the lowest coefficient value compared to the other variables. This indicates that most respondents already possess adequate internet access, digital devices, and economic conditions to utilize digital financial services, rendering digital infrastructure a basic need already met by this respondent group rather than the main determining factor. This aligns with the technology readiness concept proposed by the OECD (2020), stating that digital infrastructure is the main factor supporting digital economic transformation.

CONCLUSION

Economic behavior has a positive effect on the utilization of digital financial services among Generation Z and Millennials in East Nusa Tenggara Province. The better an individual's economic behavior in considering the benefits, convenience, and transaction efficiency, the higher the utilization of digital financial services. This finding indicates that the decision to use digital financial services is influenced by the individual's ability to assess the benefits gained compared to the potential costs or risks involved. However, a portion of respondents still possess concerns regarding the risks of using digital financial services, meaning the influence of this variable has not yet become the most dominant. Meanwhile, the shift from cash to cashless transactions also positively affects the utilization of digital financial services. The higher the public's tendency to use cashless transactions, the higher the utilization of digital financial services. This variable is the most dominant factor in the study, showing that the change in the community's transaction patterns from a cash system to a digital system is the main driver of the increased use of digital financial services. This finding indicates that digital financial services have become part of the daily economic activities of Generation Z and Millennials.

Transaction efficiency and costs have a positive effect on the utilization of digital financial services among Generation Z and Millennials in East Nusa Tenggara Province. The higher the perceived efficiency and the lower the transaction costs incurred, the higher the level of digital financial service utilization. This result shows that convenience, speed, and time-saving are important considerations in using digital financial services. Furthermore, this variable possesses the strongest level of statistical significance

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compared to other variables, indicating that efficiency is one of the main reasons people choose digital financial services in their transaction activities. Lastly, digital and economic infrastructure positively affects the utilization of digital financial services. The availability of internet access, technological devices, and adequate economic conditions drive an increase in the utilization of digital financial services in community economic activities. Nevertheless, this variable has the lowest effect compared to other variables. This indicates that most respondents already have adequate internet access and digital devices, positioning the infrastructure factor more as a supporting factor rather than the main factor determining the utilization of digital financial services.

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