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The Effect of Financial Literacy, Risk of Use and Benefit on Interest in Transactions Using QRIS in Generation Z

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Abstract: This quantitative research analyzes Financial literacy's impact, risks of use, and benefits of transaction interest using QRIS for Generation Z in Cirebon City. The object of this research is Generation Z in Cirebon, with a sample size of 402 people. Information was collected by conveying surveys through Google form; partial least squares (PLS) tools three analysis was used to examine the data. This research shows the results that financial literacy has a noteworthy and favorable impact on the interest variable in making transactions utilizing QRIS in Generation Z. The risk of use has a favorable and remarkable effect on the variable curiosity about transacting utilizing QRIS in Generation Z. The study's findings demonstrate that financial literacy has an influence quite a considerable favorable impact upon QRIS interest in Generation Z. The anticipated outcomes of this study will offer material regarding readers to increase their knowledge about the elements influencing interest in transacting utilizing QRIS in Generation Z. It can increase interest in transacting using QRIS.

Keywords: Financial Literacy, Risk, Benefit, Interest, Generation Z, QRIS

INTRODUCTION

The introduction The fast development of data innovation is straightforwardly relative to the increase in web clients from different life perspectives for exchanges, so it impacts the trade and budgetary divisions. The business economy is one industry that has begun implementing many technological systems, one of which is in the financial sector, often referred to as financial technology. Financial Technology or financial technology is a financial system that collaborates with technology, namely by the way the financial system works with technology, which makes it easier for users to carry out financial transactions by implementing modern business models, not traditional business models (Salma Adilah Rahma, 2024).

One of the developing digital transaction systems uses QRIS (Quick Response Code Indonesian Standard). This installment standard framework utilizes QR code innovation to coordinate different electronic installment stages. This system facilitates fast, safe, and efficient transactions by allowing users to make payments by scanning a QR code through their mobile devices (Listiyono et al., 2024).

As the national monetary authority, Bank Indonesia Bank Indonesia has implemented QRIS to encourage financial inclusion, strengthen the digital payment ecosystem, and increase transaction efficiency. The application of QRIS for payment by every user who makes a purchase transaction illustrates a new and ideal alternative with the use of QRIS considered a profitable payment tool, easier to use, and the absence of direct physical contact because it only uses a QR QRIS barcode scan at the time of the transaction (Listiyono et al., 2024).

Since the COVID-19 widespread, non-cash electronic exchanges based on computerized installments have expanded through different applications such as portable keeping money, QRIS, and cloud-based electronic cash applications (Musyaffi et al., 2021). This has colossal potential for improving computerized installment patterns in the future. Bank Indonesia data recorded that accumulatively during 2024, the volume of transactions through the QRIS digital channel in the Cirebon City Region has reached 13.1 million, with the nominal QRIS transactions up to the third quarter of 2024 reaching Rp1.9 trillion. In the fourth quarter of 2024, the volume of QRIS transactions in Cirebon City reached 5.3 million, growing 275.8% (yoy), with a nominal transaction of Rp 675 billion, growing 195.3% (yoy). Spatially, Cirebon City is the region with the most significant transaction volume in Ciayumajakuning, with a proportion reaching 40% of the total transactions, followed by Indramayu Regency (17%), Majalengka Regency (15%), Kuningan Regency (15%), and Cirebon Regency (13%).

Generation Z was born between 1997 and 2012 and was developed and created in advanced times (Salma Adilah Rahma, 2024). Therefore, in the current era, they are more familiar with technology and digital payments, including using QRIS. Usually, Generation Z uses QRIS to pay for food and beverage purchases, service payments, movie ticket purchases, clothing purchases, etc. This issue is relevant considering the increasing number of Generation Z involved in technology, especially in financial transactions. According to Disduk Capil of Cirebon City, the population of Generation Z aged 13 to 28 years in 2023 amounted to 117,229 people (Ummah, 2019). Meanwhile, according to Hestu's data, the number of merchants in Cirebon using QRIS has relatively increased from 224,971 outlets to 272,563 users (Rohman, 2024). Thus, the optimal number of QRIS users from Generation Z in Cirebon City reached 232.48%.

One of the variables that can impact Generation Z's intrigue is monetary proficiency. Budgetary proficiency may be a combination of mindfulness, information, aptitudes, attitudes, and behaviors that impact money-related choices to attain a person's well-being (Alma Nabila Kuntoro Putri et al., 2024). In addition, the perceived usefulness of QRIS can also affect Generation Z's interest because if they see QRIS as a valuable and practical solution for their financial transaction needs, then they will be interested in using it (Alma Nabila Kuntoro Putri et al., 2024).

A past investigation by (Joan Tony Sitinjak, 2019) concluded that the convenience and ease of utilization emphatically impact intrigue in utilizing Computerized Installment Administrations. The inquiryingsih et al., 2021) point to deciding the impact of seen benefits, ease of utilization, and chance of utilizing QRIS-based electronic cash for UPI Y.A.I. Jakarta understudies. This employment inquiry is a case considered using a quantitative approach. Based on measurable inquiries about and testing, the factors of seen benefits, the ease of utilization, and seen chance both exclusively (in part) and together (simultaneously) essentially influence the choice to utilize QRIS-based electronic cash for UPI Y.A.I. Jakarta understudies This ponder was conducted to decide the variables that impact the intrigued of

Generation Z, particularly within the Cirebon zone, and which are overwhelmed by understudies or understudies utilizing QRIS as an installment strategy within the current time. The study results are expected to be used as input to increase interest in using QRIS and increase digital-based payment services in Cirebon to make it easier to carry out financial transactions. Using QRIS in the realm of campus or school can also be an innovation to support face-to-face lecture activities and make it easier for students to make payments (Syaifuddin & Rahman, 2022).

METHOD

In 1989, Davis, Bagozzi, and Warshaw first put out the Technology Acceptance Model (TAM) theory, one of the theories utilized in this study to comprehend and research the determining aspects. The Model of Technology Acceptance (TAM) proposes two theoretical notions as important determinants of consumers' acceptance of an information system: two important criteria affecting users' acceptance of an information system are perceived utility and ease of use. Behavior intention is influenced by perceived ease of use and reported benefits. (Engko et al., 2023). If the technology system is regarded as valuable and user-friendly, interest in using it will increase. The UTAUT model, which gauges an individual's level of technology acceptance, is part of the Technology Acceptance Model (TAM). The UTAUT model gauges an individual's level of technological acceptance. The creation of diverse technology adoption models is known as UTAUT. The most well-known model for explaining the adoption of technology usage behavior is the Technology Acceptance Model (TAM) (Musyaffi et al., 2021).

TAM variables were also developed by Venkatesh & Davis (1996) by adding external variables to connect previous TAM variables. A person's perception of the advantages of technology is affected by various external elements, such as advantages and usability. (Hayyi Farhan Taqiyuddin, 2022). Additionally, It is the Theory of Reasoned Action (TRA), and the Theory of Planned Conduct (TPB) are two theories that use an individual's beliefs and subjective norms to explain human behavior (Fishbein & Ajzen, 1975). TRA was developed to ascertain an individual's attitudes and behavior. The availability of UTAUT offers a picture of how different criteria, including performance and effort expectations, are used to quantify user acceptability (Venkatesh et al., 2012). The theory is related to transaction interest using the Quick Response Indonesia Standard (QRIS) (Musyaffi et al., 2021).

This study employs the quantitative approach. One approach is the quantitative method of objective measurement and statistical analysis of sample data obtained from various instruments, such as questionnaires and other research tools (Alma Nabila Kuntoro Putri et al., 2024). The study's participants are members of Generation Z living in the Cirebon region. To analyze the data, a Google form is needed to collect respondent data. The test findings show how financial literacy, use risk, and advantages affect Generation Z's interest in QRIS transactions. A minimum sample size of 350 responders was determined using the Slovin formula.

This strategy seeks to support the theory with statistical evidence. This research attempts to provide a factually correct image among the research population. We took the population of Generation Z. in the Cirebon area because QR code data is currently one of the national issues and is being implemented by the Government of Indonesia, which is the flagship program of Bank Indonesia. Google Forms was used to distribute online surveys to participants. Social media platforms like Twitter, Instagram, and WhatsApp were used to distribute the survey. There were multiple sections on the form. First, the respondents were requested to provide general biodata, including age, gender, and education. Respondents then completed a questionnaire regarding their opinions regarding several statement indicators in handling digital payments using QRIS (Musyaffi et al., 2021). This research has four assessment

indicators. Therefore, respondents are asked to fill in their perceptions of financial literacy, usage risks, usage benefits, and interest in QRIS transactions.

RESULTS AND DISCUSSION

According to the Financial Services Authority (OJK), The capacity to read, comprehend, and use financial information is known as financial lite in decision-making. People with skilled financial literacy will be more likely to properly and efficiently handle their money, such as making financial use plans (Erin et al., 2020). Financial literacy helps Generation Z understand the advantages and disadvantages of QRIS. With good basic knowledge of financial literacy, it is intended that users can manage their finances properly and correctly and can increase interest in using the QRIS payment system. (Putri, Hatta, and Indraswono, 2023). Financial literacy can also be interpreted as increasing confidence, abilities, and expertise. To that end, people's finances can be more prosperous, and they can manage their finances. We can use the financial literacy index to determine the community and students' level of knowledge, trust, and skills (Management, 2020).

When determining whether to make an online transaction, a person takes a risk, a state of uncertainty, into account. Risk perception is awareness of the consequences and uncertainties of using unwanted services or products. Risk perception affects the level of trust. The greater a person's risk perception, the lower their trust, and vice versa. The various components of perceived risk include time, financial, performance, psychological, social, physical, and security risks. (Putri et al., 2022).

Perceived benefits are benefits that are felt with the belief that technology is considered to help improve one's performance. Moreover, using technology increases productivity and efficiency (Hidayatulah et al., 2023). According to Davis (1989) and Ashghar and Nurlatifah (2020), indicators of perceived usefulness are task speed, task performance, increased productivity, effectiveness, task facilitation, and usability. Therefore, the existence of technology makes work more manageable, so it believes that technology is helpful. Benefits will affect a person's trust in using technology. Someone will use technology if the technology is valuable and useful. Conversely, someone will not use technology if they do not feel the benefits (Word, Mouth, and Interest 2024).

Interest is a desire or interest in a particular thing or activity that a person is interested in and wants to do without coercion from others (Atieq & Nurpiani, 2022, p. 401). Interest in using the application is one factor that measures the success of technology adoption. Behavioral intention is a measure of individual interest that drives behavior or combines attitudes and perceptions of the existence of a service. Intention refers to an individual's internal desire to perform specific behavior patterns. This concept shows that people act when they have intentions. Behavioral intentions can be used to predict actual behavior (Afdillaha & Mahmud, 2023: 1). Interest in this study is defined as consumers' desire to transact through QRIS digital payment services for several reasons, including ease of use, security guarantees for transactions with QRIS, and QRIS speed. Interest in a transaction, a person's desire to decide, can be influenced by several factors such as knowledge, experience, trust, confidence, benefits, and risks. This creates interest in buying and using products (Daniarti, Susena, and Putri 2024).

Results

Bank Indonesia launched a new system, namely digital payments using QR codes or QRIS, causing financial transactions to be very popular and widely used in all circles for customers and business owners. Convenience sampling was the sampling strategy employed in this investigation. Because there are many samples in this study, this method is employed. Three hundred fifty responders was the minimal sample size determined by the Slovin formula. Following data collection, 402 respondents were included in the samples. Within SmartPLS,

Cronbach's Alpha can assess construct validity and reliability. The internal consistency or reliability of indicators that characterize constructs or latent variables in the study is gauged by Cronbach's Alpha coefficient in SmartPLS. Typically, The range of Cronbach's alpha values is 0 to 1, with greater values denoting more excellent dependability. Each indicator's outside values in this study are classified according to their validity (Nairobi & Anisah, 2025).

The table in question illustrates that with outer load levels between 0.7 and 0.9, all of the indicators on the list are regarded as legitimate and show strong variables. The indicators are designated X1, X2, X3, and Y, each indicating a strong relationship and validity in the study context.

Table 1 presents the attributes of the survey respondents. Generally speaking, respondents were between 15 and 20 years old (31.75%). Regarding education, most were students (80%) and employed (13.75%).

Table 1. Characteristics of Respondents using Descriptive Statistics.

Presentation		
Age		
13 – 15 Years Old	6	1,5%
15 – 20 Years Old	127	31,75%
20 – 28 Years Old	269	67,25%
Education		
SMP/MTS	6	1,5%
SMA/MA/SMK	21	5,25%
Student	320	80%
Working	55	13,75%

Table 2. Build Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Financial Literacy	0,907	0,928	0,684
Risk of Use	0,937	0,948	0,694
Benefit	0,935	0,946	0,660
Transaction Interest	0,945	0,954	0,722

According to Table 2 above, All variables have a CA larger than 0.7. In contrast, Transaction Interest has the most considerable CA value of 0.945, which is more significant than the recommended value. So, These variables are all legitimate. The CR value evaluation comes next. By Table 2 above, each factor's CR value exceeds 0.7, whereas Transaction Interest has the most considerable CR value, namely 0.954. So, These factors are all trustworthy. Lastly, determine the AVE's worth. Considering Table 2 above, all variables have AVE values greater than 0,5, which is suggested. All of these factors are, therefore, legitimate.

Table 3. Outer Loadings

Factor	Measurement	Indicator	Outer Loadings	Cronbach's Alpha	Criteria
Financial Literacy	Knowledge	X1. 1	0,766	0,907	Valid
	Ability	X1. 2	0,828		Valid
	Confidence	X1. 3	0,878		Valid
Risk of Use	Time Risk	X2. 1	0,846	0,937	Valid
	Financial Risk	X2. 2	0,842		Valid
	Performance Risk	X2. 3	0,838		Valid
	Safety	X2. 4	0,803		Valid
Benefit	Speed	X3. 1	0,797	0,935	Valid
	Performance	X3. 2	0,806		Valid
	Productivity	X3. 3	0,812		Valid
	Improvement				

	Effectiveness	X3. 4	0, 823		Valid
Transaction Interest	Knowledge	Y1. 1	0, 888	0, 945	Valid
	Experience	Y1. 2	0, 872		Valid
	Trust	Y1. 3	0, 83		Valid
	Benefit and Risk	Y1. 4	0, 806		Valid

Even when measuring the same structure, more indicators are indicated by a greater Cronbach's Alpha score. A standard quantitative analysis technique for determining the measuring tool or survey's reliability is Cronbach's Alpha (Dairobi & Anisah, 2025). The alpha value is examined to make decisions regarding the Cronbach's Alpha test. If it is more than 0.7, the variable is deemed to satisfy the specifications for the reliability test, may be utilized within further studies, and can be safe. According to the data test above, every variable has a number for Cronbach's Alpha higher than 0.7, which means it can be considered valid for all indicators of each variable. As shown in Table 2, Each item's outer loading value must be higher than 0.7, and the extracted's average variance value must exceed 0.5. So, all indicators are valid in this study. However, the results of the calculation of the reliability of the study show that the composite variables and Cronbach's Alpha meet the criteria. This means that the research items are valid and reliable.

Table 4. Value HTMT (Heterotrait-Monotrait Ratio)

	Financial Literacy	Risk of Use	Benefit	Transaction Interest
Financial Literacy	0.827			
Risk of Use	0.904	0.833		
Benefit	0.867	0.906	0.812	
Transaction Interest	0.931	0.930	0.901	0.850

In the table above, the HTMT value of each variable does not exceed 0.9, which indicates that each variable in this study fulfills the HTMT prerequisites and the validity of discrimination.

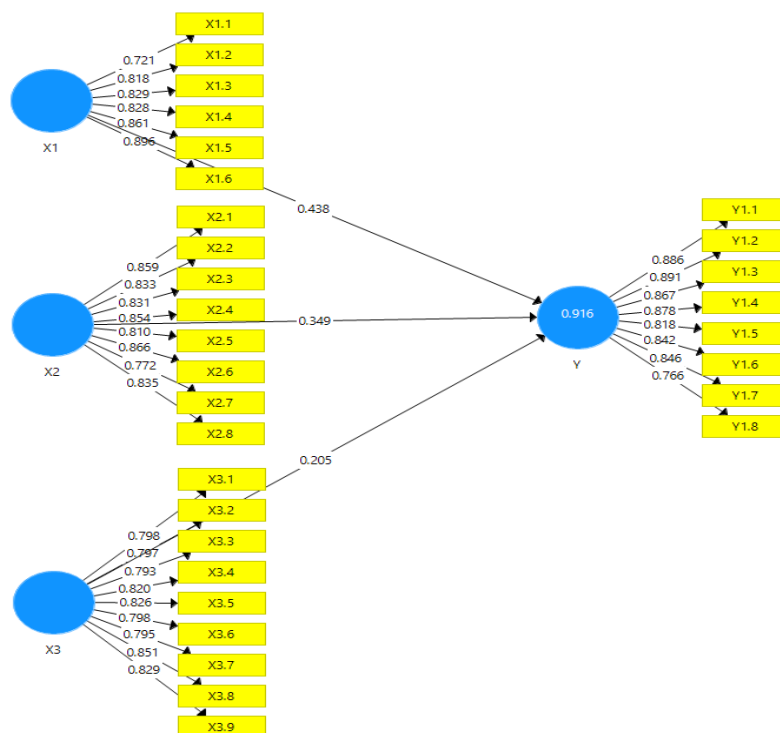


Figure 1. Result of SmartPLS 3.0 Algorithm

Table 5. Indirect Effects

Path	TStatistics	PValues
X1 -> Y	7.980	0.000
X2 -> Y	6.015	0.000
X3 -> Y	4.928	0.000

Once the measurement model has been acquired, it must be analyzed, which entails showing the structure to ascertain how the constructs of each variable indication relate to one another. The initial step is to use Collinearity Statistics to see multicollinearity before identifying the measurement display. The Collinearity Statistics result is displayed in Table 6 below.

Table 6. Statistics on Collinearity

Factor	Construction	Collinearity Statistics
Financial Literacy	X1. 1	1.645
	X1. 2	2.251
	X1. 3	2.345
	X1. 4	2.274
	X1. 5	2.872
	X1. 6	3.430
Risk of Use	X2. 1	3.012
	X2. 2	2.657
	X2. 3	2.611
	X2. 4	2.906
	X2. 5	2.338
	X2. 6	3.205
	X2. 7	2.104
	X2. 8	2.671
Benefit	X3. 1	2.384
	X3. 2	2.420
	X3. 3	2.321
	X3. 4	2.522
	X3. 5	2.721
	X3. 6	2.376
	X3. 7	2.460
	X3. 8	4.336
	X3. 9	4.052
Transaction Interest	Y1. 1	3.701
	Y1. 2	4.493
	Y1. 3	3.418
	Y1. 4	3.661
	Y1. 5	2.842
	Y1. 6	2.744
	Y1. 7	3.052
	Y1. 8	2.179

In a study, there must be freedom from collinearity problems. As a result, assessing if the model is devoid of collinearity is crucial. If a construct's value is less than 5, it is said to be free from collinearity. The values derived from each variable indicator in this study are below 5, with Y1.2 having the highest significant value at 4.493, according to the above table. This demonstrates no collinearity issues with the study's constructs (Musyaffi et al., 2021).

Discussion

Partial test results (t-test) on the first hypothesis (H1) show that financial literacy significantly affects interest in QRIS transactions. Financial literacy and interest in utilizing QRIS are positively correlated, as indicated by a computed t value and a significant value of $0.000 < 0.05$ ($7.980 > 1.9658$). Thus, interest in QRIS transactions is influenced by the financial literacy variable; the higher one's level of financial literacy, the greater one's interest in QRIS transactions. Financial behavior and financial literacy are tightly linked. Knowledge, skills, and beliefs that might affect attitudes and behavior while making decisions and handling money are all part of financial literacy.

According to Alma Nabila Kuntoro Putri et al. (2024), financial literacy benefits the members of Generation Z's interest in utilizing QRIS, which is consistent with the findings of this study. Generation Z understands digital payment technology and financial management well, which makes them more likely to be interested in using QRIS. The ease and speed of transactions, broad accessibility, and integration with various digital applications make QRIS a beneficial payment solution for Generation Z.

This study's second hypothesis (H2) states that risk variables significantly affect interest in QRIS. The data analysis that has been carried out shows that the t-test results are more significant than the t-table ($6.015 > 1.9658$), and $0.000 < 0.05$ is a significant value. Therefore, H2 is accepted, indicating that the risk variable significantly and favorably influences Generation Z's desire to adopt QRIS as a payment method. Regarding adopting QRIS, Generation Z is generally more focused on the advantages than the hazards. Generally speaking, Generation Z is more worried about the benefits they get than the risks they will receive in using QRIS. Generation Z tends to be more concerned with the benefits they get compared to the risks that will be accepted in using QRIS. Generation Z, especially in the Cirebon area that has been researched, feels the lack of threat of balance security, guaranteed confidentiality of personal data, and is always successful every time they make a transaction.

This research is in line with research from Rizal Syahri Alfani and Kurnia Rina Ariani (2023) and Kurnia Rahman Syaifuddin and Supriyanto (2022); results demonstrate that students' enthusiasm in utilizing QRIS is positively impacted by their sense of risk.

The partial test results (t-test) on the third hypothesis (H3) show that the benefit variable significantly affects interest in QRIS transactions. A significant result of $0.000 < 0.05$ indicates that the computed t value exceeds the t table value ($4.928 > 1.9658$). Based on these results, perceived benefits positively affect interest in QRIS transactions in Generation Z. This demonstrates that interest in utilizing QRIS increases with system value. This demonstrates that the more users value the system, the greater their interest in QRIS. Some of the benefits felt by Generation Z when using QRIS are that its fast, easy, and practical use makes it comfortable when transacting; besides that, by using QRIS, users often get discount offers or other attractive promos.

Studies by Nur Yasar et al. support the findings of this investigation (2022) and Ningsih et al. (2021), which demonstrate that perceived benefits favorably influence decisions to utilize QRIS electronic money.

CONCLUSION

Based on the statistical tests, this study concludes that all variables (X1, X2, X3) studied have significance and a positive influence on the variable (Y). Research shows that financial literacy positively influences interest in QRIS transactions in Generation Z. Generation Z, who have a good understanding of financial literacy and financial management in today's technology era, will be more likely to use QRIS.

The perceived risk of use significantly and positively influences Generation Z's interest in QRIS transactions. Generation Z's lack of concern and high enough trust when transacting

using QRIS increased their interest in using QRIS. Generation Z feels safe that their data is protected, there are minimal errors when transacting, and they have no worries about losing money when transacting using QRIS.

Perceived benefits also have significance and favorably impact interest in transactions utilizing QRIS in Generation Z. If the perceived benefits of Generation Z towards using QRIS electronic money are increasing, the interest in using QRIS electronic money will increase. The ease and speed of transacting using QRIS and the many attractive discounts or promos offered make QRIS a convenient and helpful payment solution for Generation Z, especially in the Cirebon area we researched.

The limitation of this study is the sample size of 402, which may not be representative enough to describe the larger Generation Z population in the Cirebon area. In addition, collecting respondent data takes a long time because researchers can only distribute questionnaires through Google Form software on social media. This caused researchers to be unable to find or communicate with respondents directly. Implications or suggestions for this study should conduct research using a larger sample size. In addition to data collection using online questionnaires, researchers can use other methods, such as direct interviews or focus groups, to reduce non-response bias and get more accurate data. Suggestions from researchers for QRIS service providers, namely constantly improving facilities for ease of use and paying attention to the risks that can occur to users, significantly increase interest in using QRIS electronic money. In addition, it is expected always to provide education and socialization about QRIS services to attract interest among the general public or business people.

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