

## The Transformation of Digital Transactions: Fintech's Role and the Evolving Consumer Behavior of Generation Z in Pekalongan

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### ABSTRACT

*This study examines the role of fintech in transforming consumer transaction behavior in the modern era. Employing a qualitative method with a phenomenological approach, this research involved in-depth interviews with 10 active digital wallet users aged 18-25 years. The findings reveal that fintech has altered how Generation Z conducts transactions, enhancing efficiency and convenience, and fostering a cashless culture. The use of digital wallets not only increased transaction frequency and ease but also influenced their consumption patterns and financial management. The majority of informants preferred digital transactions over cash, driven by ease of access and various promotional incentives such as cashback. The study also identified challenges like internet dependency and data security concerns. These findings provide crucial insights for the development of the fintech industry and financial inclusion efforts in Indonesia's medium-sized cities, and offer recommendations for enhancing user education regarding digital security and financial management, as well as leveraging the potential of Generation Z in digital financial transactions.*

Penelitian ini mengkaji peran fintech terhadap perubahan perilaku konsumen dalam bertransaksi di era modern. Dengan menggunakan metode kualitatif dan pendekatan fenomenologi, penelitian ini melibatkan wawancara mendalam dengan 10 pengguna aktif dompet digital yang berusia 18-25 tahun. Hasil penelitian menunjukkan bahwa fintech telah mengubah cara generasi Z bertransaksi, meningkatkan efisiensi dan kenyamanan, serta menciptakan budaya *cashless*. Penggunaan dompet digital juga tidak hanya meningkatkan frekuensi dan kemudahan transaksi, tetapi juga mempengaruhi pola konsumsi dan pengelolaan keuangan mereka. Sebagian besar narasumber lebih memilih transaksi digital dibandingkan tunai, didorong oleh kemudahan akses dan berbagai insentif promosi seperti *cashback*. Penelitian juga menemukan tantangan seperti ketergantungan pada internet dan kekhawatiran akan keamanan data. Temuan ini memberikan wawasan penting bagi pengembangan industri fintech dan upaya inklusi keuangan di kota-kota menengah di Indonesia, serta menawarkan rekomendasi untuk peningkatan edukasi pengguna mengenai keamanan dan pengelolaan keuangan digital, serta memanfaatkan potensi generasi Z dalam transaksi keuangan digital.

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## **Introduction**

In the contemporary digital era, the proliferation of technological advancements has fundamentally reshaped virtually all facets of human existence, notably the methodologies employed in conducting financial transactions. A salient innovation that has garnered significant global attention is financial technology, widely recognized under the portmanteau "fintech." Fintech embodies the synergistic integration of technology within the realm of financial services, with the principal objectives of augmenting efficiency, enhancing accessibility, and improving convenience across a diverse spectrum of financial activities. This transformative innovation has revolutionized the landscape of the financial industry, engendering novel alternatives to conventional banking services and extending opportunities to demographics historically underserved by traditional financial systems (Kharisma, 2021). Among the most prominent and impactful fintech products are digital wallets, commonly referred to as e-wallets. These are smartphone-based applications that empower users to electronically store, send, and receive funds. Beyond their function as a payment instrument, digital wallets also provide a diverse array of other financial services, encompassing money transfers, bill payments, mobile credit purchases, and even access to investment and insurance products. Driven by their ease of use and the extensive features they offer, digital wallets have gained increasing popularity among the populace, particularly the younger generation who are highly conversant with digital technologies.

In Indonesia, the growth trajectory of financial technology has demonstrated a markedly positive trend. Data from the Financial Services Authority (OJK) indicates a substantial year-on-year increase in the number of registered and licensed fintech companies. In 2016, approximately seven fintech entities were registered with the OJK, a figure that surged to over 150 companies by 2021 (OJK, 2021). This expansion is attributable to several converging factors, including increasing smartphone and internet penetration rates, supportive government regulations, and evolving consumer behavior increasingly favoring digital transactions. A report from Bank Indonesia documented that the transaction value through digital wallets reached IDR 201 trillion in 2020, an increase from IDR 145 trillion in the preceding year. This growth is projected to persist, particularly amidst the COVID-19 pandemic, which has catalyzed a shift towards non-cash payment methods among the populace (Marginingsih, 2021).

Additional studies have demonstrated that the rise of e-wallets positively influences sales and customer engagement for Indonesian SMEs, largely by enabling effective promotional campaigns and discount offerings ("Accelerating Electronic Wallet Payment Service Adoption in Indonesian Small and Medium-Sized Businesses," 2022; Rahma & Syarvina, 2023). However, the increasing adoption of e-wallets appears to have fostered a more consumerist shopping culture within major urban centers like Medan (Silalahi et al., 2022). In reality, the burgeoning phenomenon of fintech and digital wallets is not confined solely to major metropolitan areas but is also extending its reach to smaller and medium-sized cities across Indonesia. Pekalongan, renowned for its batik industry, stands as one such city significantly influenced by these financial technology advancements. A growing number of businesses and consumers in Pekalongan, particularly the younger generation, are increasingly adopting digital wallets for a wide range of everyday transactions (Fратиwi, 2021). Notably, Generation Z, defined as those born between 1997 and 2012, has become a central consideration in the realm of financial technology adoption. Research highlights the distinctive consumption and transaction behaviors of Indonesian Generation Z, marked by their propensity to embrace new technologies swiftly, their familiarity with

digital transactions, and their elevated expectations for speed and convenience in financial services. As such, a thorough understanding of Generation Z's digital wallet usage patterns is indispensable for the future trajectory of the fintech industry (Fernando et al., 2019).

The significance of comprehending consumer behavior in the increasingly competitive and dynamic modern landscape is a key determinant of success for fintech companies (Putra, 2022). By understanding consumer interactions, with a specific focus on Generation Z's engagement with financial technology, companies can develop products and services that are more attuned to market demands, improve user experience, and facilitate wider adoption. Moreover, insights into consumer behavior are also essential within the realm of policy and regulation. Governments and regulatory bodies must understand how the populace engages with financial technology to formulate effective policies that safeguard consumers and encourage innovation within the financial sector. This becomes increasingly critical considering that the rapid pace of technological development often precedes the establishment of adequate regulatory frameworks.

In the specific context of Pekalongan, comprehending the behavior of Generation Z consumers regarding digital wallet usage is of considerable significance. This city, distinguished by its batik industry, exhibits unique economic attributes. The adoption of financial technology by the youth in Pekalongan has the potential to substantially influence transaction patterns within the local economy, including the batik industry. A comprehensive understanding of consumer behavior will enable local entrepreneurs to adapt to technological advancements and leverage opportunities emerging from the digitalization of financial transactions. Consequently, this article will offer crucial implications for financial inclusion initiatives in Indonesia, providing particularly valuable insights for stakeholders encompassing fintech industry actors, policymakers, and the broader community, in understanding and navigating the continuously developing digital financial landscape

## **Literature Review**

### **A. Fintech: Technological Innovation in the Financial Sector**

Financial Technology, more commonly known as fintech, represents innovation in the financial sector that integrates modern technology into financial products and services. Bank Indonesia (2019) defines fintech as the convergence of financial services and technology, transforming conventional business models into more modern ones. What initially required in-person transactions and the use of cash can now be conducted remotely within seconds (Nikmah & Zaidah, 2022).

One of the most popular forms of fintech is the digital wallet (e-wallet), which allows users to store funds in a digital format and conduct various financial transactions via mobile devices. A digital wallet is an electronic service for storing payment instrument data, including card-based payment tools and/or electronic money, capable of holding funds for making payments. Key characteristics of digital wallets include ease of use, transaction security, process speed, and integration with various other services. (Putriani & Apriani, 2022).

Consumer behavior, as defined by Schiffman and Kanuk (2018), encompasses the actions displayed in searching for, purchasing, using, evaluating, and disposing of products and services that are anticipated to fulfill needs. In the digital context, Laudon

and Traver (2019) emphasize that digital consumer behavior is influenced by several factors, including ease of information access, service personalization, interactivity, and transaction convenience (Putritama, 2019).

## **B. Understanding Generation Z's Adaptation to Fintech**

Generation Z, the focal point of this research, encompasses individuals born between 1997 and 2012. This generation possesses unique characteristics as digital natives, meaning they have grown up in the digital era and exhibit a high degree of adaptability towards new technologies. Turner (2020) identifies that Generation Z demonstrates multiscreen behavior, values authenticity, is financially conscious, and is highly socially connected (Kharisma, 2021).

The Technology Acceptance Model (TAM), developed by Davis (1989), provides a theoretical framework for understanding the adoption of new technologies. This model identifies two primary factors influencing technology acceptance: perceived usefulness and perceived ease of use. Within the context of digital wallets, both of these factors are highly relevant for understanding adoption rates among Generation Z.

Kotler and Armstrong (2018) explain that changes in consumer behavior are influenced by four main factors: cultural, social, personal, and psychological (Niswah et al., 2019). In the digital age, these factors interact with technology to shape new consumption and transaction patterns. The culture of a cashless society, peer group influence in digital wallet usage, and personal convenience in digital transactions are manifestations of the interplay of these factors. The Diffusion of Innovations theory, proposed by Rogers (2003), provides insights into how technological innovations spread within a society. Five characteristics of an innovation that influence adoption include relative advantage, compatibility, complexity, trialability, and observability. In the context of digital wallets, these characteristics explain why some individuals adopt this technology more quickly than others (Pradipta & Tresia, 2021).

The customer journey in the digital era, as outlined by Norton and Pine (2013), has undergone significant transformation. This process begins with awareness, followed by consideration, purchase, service, and culminates in loyalty. Digital wallets have altered how consumers interact at each stage of this journey, creating a more integrated and seamless experience. Behavioral economics, as elucidated by Thaler (2018), offers insights into how consumers make financial decisions. Concepts such as mental accounting, loss aversion, and present bias influence how Generation Z uses digital wallets and makes transaction choices. Choice architecture within digital wallet applications can impact user behavior in managing their finances (Duma & Gligor, 2018). This theoretical foundation provides a comprehensive framework for understanding how fintech, particularly digital wallets, is reshaping the transactional behavior of Generation Z. The interaction between technology, consumer behavior, and generational characteristics creates a unique dynamic that needs to be understood to optimize digital financial services in the future.

## **Method**

This study employed a qualitative research method with a phenomenological approach to gain an in-depth understanding of how the role of fintech influences changes in consumer

behavior, particularly among Generation Z in Pekalongan, in conducting transactions using digital wallets. The phenomenological approach was chosen because this research aims to explore and comprehend the lived experiences of individuals regarding the use of digital wallets in their daily lives (Yusof Suwandi et al., 2023).

Data collection was conducted through in-depth interviews with 10 informants who were active digital wallet users from Generation Z (born 1997-2012) residing in Pekalongan. Informant selection utilized purposive sampling with the following criteria: (1) active user of at least one digital wallet application, (2) conducting a minimum of 5 transactions per month using digital wallets, and (3) aged 18-25 years. In addition to interviews, the researcher also conducted participant observation by directly observing the transaction activities of informants using digital wallets.

Data analysis in this study utilized the Miles and Huberman model, which consists of three stages: data reduction, data display, and conclusion drawing. In the data reduction stage, the researcher performed a process of selecting and simplifying raw data obtained from field notes. Subsequently, the data were displayed in the form of organized narrative descriptions to facilitate conclusion drawing. To ensure data validity, the researcher employed source triangulation by comparing interview results among informants, as well as method triangulation by comparing interview data with observation findings.

The research location was centered in Pekalongan City, considering its characteristics as an economic and educational hub in the North Coast region of Central Java with a relatively high level of digital technology penetration (Wang et al., 2023). The research was conducted over a period of one month, starting from the data collection process to the final analysis. To support the credibility of the research, the researcher also conducted member checking by confirming the results of data interpretation with the informants to ensure the accuracy of the research findings. In explaining the phenomenon under investigation, the researcher used a descriptive-interpretative approach to reveal the meaning of the informants' experiences in using digital wallets. The researcher also paid attention to contextual aspects such as socio-economic background, education level, and environmental factors that could influence digital wallet usage behavior among Generation Z in Pekalongan (Yusof Suwandi et al., 2023).

## **Result**

Based on interviews with 10 Generation Z informants in Pekalongan, it was found that fintech has played a highly significant role in transforming their transaction methods. Fintech, and more specifically digital wallets, has evolved into a key element in the shift of consumer behavior. The informants revealed that the emergence of fintech has created a more efficient and practical transaction ecosystem, providing ease and convenience that they could not obtain from traditional transaction methods. As stated by (Student, 20 years old), "Before digital wallets, I often struggled to find cash. Now, I just scan a QR code and it's done." This illustrates that fintech has altered how consumers conduct transactions, shifting the focus from conventional methods to more sophisticated and efficient ones. This finding aligns with the Technology Acceptance Model (TAM) proposed by Davis in 1989, where perceived usefulness and perceived ease of use are key factors in technology adoption (Perwitasari, 2022). The ease of scanning QR codes reflects the perceived ease of use in this theory.

Fintech also contributes to increased accessibility of financial services. As expressed by (Student, 22 years old), "I can conduct transactions from anywhere without having to go to a bank. This is very helpful, especially with my busy schedule." This convenience is a major factor driving the younger generation to adopt this technology, thus creating a more inclusive and technologically adaptive behavioral change. A total of 8 out of 10 informants stated that they now prefer to transact digitally compared to using cash. This shift is primarily driven by ease of access, transaction speed, and various incentives offered by fintech platforms, such as cashback and discounts. This supports the research by (Galang & Ramdhan, 2023) on the transformation of payment preferences in the digital era. The increased accessibility of financial services mentioned by the informants also aligns with the concept of Financial Inclusion as proposed by (Galang & Ramdhan, 2023).

## Discussion

### A. The Influence of Digital Wallets on Generation Z in Pekalongan

Digital wallets function as more than just payment tools; they also influence the mindset and financial behavior of Generation Z. This research indicates that digital wallets have had a profound impact on the lifestyle of Generation Z in Pekalongan. Informants revealed that the most frequently used digital wallet applications are OVO, GoPay, Dana, and ShopeePay. Notably, 7 out of 10 informants admitted to a tendency towards increased consumption since using digital wallets, primarily due to ease of access and offered promotions. Many informants acknowledged that digital wallets influence the shopping behavior of young people. As stated by (Student, 19 years old), "I shop online more often now because it's more practical. Everything can be done via my phone, with just a few clicks, and the goods arrive at my house." This change reflects that digital wallets have broadened the ways in which Generation Z shop, with an increasing number of e-commerce platform options readily accessible. This not only alters their transaction methods but also introduces new shopping experiences for Generation Z to explore various purchasing options they might not have previously considered. This finding aligns with the Consumer Behavior Theory by Engel, Blackwell & Miniard (1995), which explains how ease of access and marketing stimuli influence purchasing decisions. The informant's statement about the convenience of online shopping reflects the concept of "*convenience orientation*" within that theory.

However, 6 informants also stated that digital wallets help them manage and track their expenses more effectively. Informants also revealed that the use of digital wallets increases their awareness of spending (Widiastuti & Wahyudi, 2021). As expressed by (Student, 19 years old), "After I started using a digital wallet, I can track all my expenses. This makes me wiser in managing my money." This indicates that digital wallets serve as a tool to educate users about the importance of financial management. This finding also supports research that found a positive correlation between digital wallet usage and increased consumer behavior among Generation Z (Dwiyanti & Mangifera, 2024). Nevertheless, the finding that 6 informants felt helped in managing their finances adds a new dimension to this research.

### B. Factors Influencing Digital Wallet Adoption

The research findings identified several key factors influencing Generation Z's decision to adopt digital wallets in Pekalongan. The first factor is ease of use, with 9 out of 10

informants citing the user-friendly interface as a primary reason. Many informants stated that the user-friendly interface made them more comfortable using digital wallets. As expressed by (Student, 21 years old), "Easy-to-use applications make me feel no difficulty. Everything is clear and easy to understand." This ease of use factor plays a significant role in their decision to continue using digital wallets in their daily lives. The finding regarding the user-friendly interface strongly aligns with the Diffusion of Innovation Theory (Rogers, 2003) on the aspect of complexity, where innovations that are easy to understand are adopted more quickly (City, 2023). The statement from the informant (Student, 21 years old) about ease of use reflects the concept of "relative advantage" within that theory.

The second factor is promotional programs and rewards, with 8 informants stating they were interested in using digital wallets due to the cashback and discounts offered. As expressed by (Student, 23 years old), "There are many cashback and discounts offered by digital wallets. This makes me more interested in continuing to use them." These attractive promotions are a significant draw for Generation Z, who are always looking for added value in every transaction. With various appealing offers, users feel more advantaged and are encouraged to try new services (Zhao et al., 2019). The factor of promotions and rewards aligns with Veblen's Economic Motivation Theory, where economic incentives influence consumer decisions. This also supports Susanto's (2023) research on the influence of loyalty programs on fintech adoption.

The third factor is transaction security. Many informants expressed concerns regarding personal data and financial security. As expressed by (Student, 20 years old), "I make sure the digital wallet I use has a good security system. I don't want my data to be leaked." This indicates that awareness of digital security is very high among users, and fintech service providers must continuously improve their security systems to gain user trust. The finding regarding transaction security aligns with the Trust Theory proposed by Mayer et al. (1995), where trust is a critical factor in the adoption of financial technology (Nasiketha et al., 2023). The informant's statement about data security supports research on the importance of security aspects in fintech adoption.

#### C. Changes in Transaction Behavior Before and After Using Digital Wallets

Significant changes occurred in the transaction behavior of Generation Z in Pekalongan before and after adopting digital wallets. Prior to using digital wallets, all informants reported consistently carrying cash and being more selective in their purchases due to limited access to ATMs. Following the adoption of digital wallets, 9 out of 10 informants stated that their transaction frequency increased, particularly for food purchases, online transportation, and online shopping. As expressed by (Student, 23 years old), "Previously, I always used cash for shopping. Now, almost all my transactions are digital." After transitioning to digital wallets, the frequency of transactions also increased. Another identified change was the rise in impulsive transactions, with 7 informants admitting to making unplanned purchases more often due to ease of access and offered promotions. This finding aligns with the Theory of Planned Behavior, which explains how changes in attitudes and perceived control can alter behavior. The informants' statements about the shift from cash to digital reflect the concept of "*behavioral intention*" within that theory.

Further analysis reveals that the use of digital wallets has shifted Generation Z's paradigm regarding money and transactions. They no longer view physical currency as

the sole legitimate means of payment. Furthermore, digital wallets have fostered an increasingly ingrained cashless culture among Generation Z in Pekalongan. This is evident in the data, where 8 out of 10 informants stated that they feel uncomfortable if they do not have a balance in their digital wallets. This finding supports the research by (Indriyani & Sartika, 2022) on the relationship between the convenience of digital payments and impulsive buying. The data indicating that 8 out of 10 informants feel uneasy without a digital wallet balance is consistent with Thaler's (2015) Behavioral Economics theory on how technology can alter perceptions and behavior towards money.

Nevertheless, this research also identified several challenges in digital wallet usage. The most frequently mentioned issues by informants were dependence on internet connectivity (7 informants), concerns about data security (5 informants), and difficulty controlling spending (6 informants). These findings suggest that while digital wallets offer numerous benefits, there is still room for improvement and further user education. The identified challenges such as internet dependence, data security, and spending control support the research by Pratama (2023) on the obstacles in fintech adoption in Indonesia (Rahmadhani et al., 2023). These findings also align with the Technology Readiness Index, which explains how technology readiness influences the adoption of innovations (Wei et al., 2021).

## Conclusion

Based on the research findings, the majority of informants prefer digital transactions over cash. This shift is driven by three primary factors: ease of access, transaction speed, and incentives in the form of cashback and discounts offered by fintech platforms. Digital wallets such as OVO, GoPay, Dana, and ShopeePay have become an integral part of the lifestyle of Generation Z in Pekalongan. While many informants acknowledged becoming more prone to consumption, they also experienced positive benefits, including an improved ability to manage and track their expenses. The factors influencing digital wallet adoption encompass ease of use, promotional programs, social environmental influence, and transaction security. This indicates that both technical and social aspects play crucial roles in the decision to use digital wallets. A significant behavioral change was observed, with informants experiencing an increased frequency of transactions after adopting digital wallets, particularly for food purchases, online transportation, and online shopping. This change also includes an increase in impulsive transactions and the development of a reliance on digital payment systems. Nevertheless, this research also identified several challenges, such as dependence on internet connectivity, concerns about data security, and difficulty controlling spending. These findings highlight the need for improvements in digital infrastructure, enhanced security systems, and more comprehensive financial education for digital wallet users.

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