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Analysis of Factors Influencing the Adoption of Bank Mega's Gen-Z Credit Card in the Cashless Society Era

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Abstract

The development of the cashless society era has driven shifts in financial transaction behavior, particularly among Generation Z, who tend to prefer digital services. However, credit card adoption in this segment remains relatively low, highlighting the need to analyze the factors influencing the intention to use Bank Mega's Gen-Z credit card. This study examines the effects of security, privacy, and reputation on attitude and intention, with perceived risk and trust serving as mediating variables. A quantitative approach using SEM–PLS was applied to 400 Gen-Z respondents aged 18–27 years residing in Jakarta. The findings reveal that all variables fall into the "very good" category, indicating positive perceptions of security, privacy, reputation, and product reliability. Security, privacy, and reputation significantly enhance trust, while privacy also reduces perceived risk. Conversely, security and reputation do not significantly influence perceived risk. Furthermore, trust has a positive and significant effect on both attitude and intention. Perceived risk influences attitude but does not directly affect intention. Attitude significantly influences intention, suggesting that a positive attitude is a key determinant of Gen-Z's adoption intention. Overall, the results underscore the importance of strengthening security, privacy, reputation, and risk management in building Gen-Z's trust. These insights provide strategic implications for Bank Mega in designing more effective marketing approaches tailored to the characteristics of younger consumers.

Keywords: TPB, Trust, Reputation, Attitude, Security, Privacy, Gen Z, Perceived Risk, Adoption Intention

INTRODUCTION

The global financial landscape has undergone a profound transformation characterized by the accelerated digitalization of payment systems and the proliferation of cashless transaction mechanisms. This paradigm shift is evident across diverse demographic groups and geographic regions, where digital payment adoption rates vary significantly based on technological infrastructure, regulatory frameworks, and socioeconomic conditions. In developed economies such as Sweden, South Korea, and Singapore, contactless payments and mobile banking have achieved near-ubiquity, with cash transactions representing less than 10% of total payment volume. Conversely, emerging markets demonstrate a distinctive pattern of technological leapfrogging, bypassing traditional card-based systems to adopt mobile-first digital payment solutions directly. This global cashless movement carries substantial economic implications, including enhanced financial inclusion through expanded access to banking services, improved transaction transparency that facilitates anti-money laundering efforts, reduced operational costs for merchants and financial institutions, strengthened consumer protection through digital transaction records, and increased governmental capacity for real-time fiscal monitoring and evidence-based policy formulation.

Data from Bank Indonesia show a significant rise in digital financial transactions, driven by shifting consumer preferences toward digital payments, online shopping, and the growing use of internet and mobile banking services (developers.bri.co.id, 2025). At the same time, the expansion of Indonesia's banking industry reflects increasing competition as financial institutions strive to attract and retain customers through innovative services, digital transformation, and enhanced customer experience (bps.go.id, 2024). Within this competitive landscape, Bank Mega holds the 14th position among the top 15 banks in Indonesia, underscoring its strategic presence in the national banking sector (Investor.id, 2022).

Table 1. List of Top 15 Banks in Indonesia

No.	Bank Name
1.	Bank Rakyat Indonesia (Persero) Tbk
2.	Bank Mandiri (Persero) Tbk
3.	Bank Central Asia Tbk
4.	Bank Negara Indonesia (Persero) Tbk
5.	Bank Tabungan Negara (Persero) Tbk
6.	Bank CIMB Niaga Tbk
7.	Bank Permata Tbk
8.	Bank OCBC NISP Tbk
9.	Bank Panin Tbk
10.	Bank Danamon Tbk
11.	Bank BTPN Tbk
12.	Bank Maybank Indonesia Tbk
13.	Bank Jawa Barat dan Banten Tbk
14.	Bank Mega Tbk
15.	Bank HSBC Indonesia

Source: Investor.id (2022)

Indonesia's Generation Z, numbering approximately 71.5 million individuals, represents the country's largest demographic group (Kompas.id, 2024). In 2024, 56% of individuals aged 18–29 had applied for credit cards online, indicating growing familiarity with digital financial services (dbs.id, 2024). Gen Z also demonstrates increasingly responsible financial behavior, with many budgeting, saving, investing, and maintaining emergency funds—reflecting awareness of social inequality and a desire for early financial stability (IDN Research Institute, 2024). Nonetheless, despite a projected national credit card penetration rate approaching 5% in 2024, Gen Z adoption remains relatively low, as many still prefer alternatives such as paylater services or online lending platforms introduced in Indonesia since 2016 (databoks.katadata.co.id, 2024).

The transition toward a cashless society has accelerated the use of electronic payments across both online and offline transactions (Rahmatika et al., 2024). Gen Z, in particular, shows a strong preference for digital payment systems such as e-wallets and credit cards (Daffa et al.,

2024). Furthermore, the Indonesian Credit Card Association reports that 75% of cardholders use credit cards mainly for digital transactions (Hartono et al., 2025). Responding to this shift, Bank Mega introduced a virtual credit card specifically designed for Generation Z, offering personalized card designs, digital banking integration, cashback benefits, and promotions aligned with Gen Z's lifestyle trends.

The theoretical foundation for understanding technology adoption in financial services rests primarily on two complementary frameworks: the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM). The TPB, developed by Ajzen (1991), posits that behavioral intentions are shaped by three key determinants: attitudes toward the behavior, subjective norms reflecting social pressure, and perceived behavioral control representing the ease or difficulty of performing the behavior. In the context of digital financial services, TPB has been extensively validated, with risk perceptions and personal beliefs emerging as critical determinants of adoption intentions (Leniwati et al., 2022). Complementing this, the TAM framework, originally proposed by Davis (1989), emphasizes perceived usefulness and perceived ease of use as primary drivers of technology acceptance. Subsequent research has extended TAM to incorporate trust, security, and risk dimensions, which are particularly salient in financial technology contexts where monetary transactions and sensitive personal information are involved (Isma et al., 2021). Recent empirical investigations have further demonstrated that these theoretical constructs interact dynamically: perceived usefulness and satisfaction enhance continuance intentions, while perceived risk exerts a moderating influence on adoption decisions (Jangir et al., 2022). Moreover, generational cohort theory suggests that individuals born in different eras exhibit distinct technological orientations, with Generation Z demonstrating heightened digital nativity and expectations for seamless technological integration in financial services (Krupa & Buszko, 2023).

Empirical evidence from multiple jurisdictions corroborates the significance of these theoretical constructs in explaining digital financial service adoption. Agárdi and Alt (2022) conducted a comparative analysis between Generation X and Generation Z users in mobile NFC payment adoption, revealing that younger cohorts demonstrate significantly higher adoption rates when technology aligns with their lifestyle preferences and social identity expressions. This finding underscores the importance of psychographic and lifestyle congruence beyond mere functional utility. Similarly, Krupa and Buszko (2023) identified substantial age-dependent differences in FinTech product utilization, with younger consumers exhibiting greater openness to innovative financial solutions and lower switching costs from traditional banking services. Their research further indicated that Generation Z users prioritize interface design, transaction speed, and personalization capabilities over traditional banking relationship factors such as branch proximity or personal banker relationships.

Empirical studies further reveal that perceived usefulness, ease of use, trust, social influence, perceived risk, and perceived security significantly influence intention to use, which subsequently affects actual adoption (Putra & Rachmat, 2022). Similar findings highlight the importance of performance expectancy, effort expectancy, and social influence in shaping

technology adoption decisions (Suparman, 2023), while trust is reinforced through reliability, secure transactions, and regulatory compliance (Jayantari & Seminari, 2018). Moreover, the adoption of emerging technologies is determined by factors such as usefulness, ease of use, trust, cost, and facilitating conditions (Indrawati et al., 2024), as well as users' perceptions and understanding of the systems they engage with (Santoso & Rachmawati, 2021).

Despite this growing body of knowledge, several critical research gaps remain unaddressed in the Indonesian context. First, while numerous studies have examined general digital payment adoption, few have specifically investigated credit card adoption among Generation Z in emerging markets where alternative digital payment methods (e-wallets, buy-now-pay-later services) are proliferating rapidly. Second, the interplay between institutional reputation, privacy concerns, and trust formation in credit card adoption has received limited empirical attention, particularly in markets characterized by evolving regulatory frameworks and emerging consumer protection mechanisms. Third, existing research has not adequately explored why Generation Z consumers, despite their digital nativity and comfort with technology, exhibit relatively low credit card adoption rates compared to their usage of other digital financial products. This paradox suggests that traditional adoption models may not fully capture the unique risk perceptions, value propositions, and behavioral drivers relevant to this demographic segment in the context of credit card products specifically.

The urgency of this research is underscored by several converging factors. First, Generation Z's demographic dominance in Indonesia—constituting 71.5 million individuals or approximately 27% of the total population—positions this cohort as a critical determinant of future banking sector growth and profitability. Financial institutions that successfully engage this segment early will establish competitive advantages through customer lifetime value maximization and brand loyalty cultivation. Second, the accelerating cashless transition, catalyzed by the COVID-19 pandemic and sustained through regulatory support and merchant infrastructure development, has created a narrow window of opportunity for establishing preferred payment method habits among young consumers. Third, the proliferation of alternative credit products (paylater platforms, digital lending) poses an existential challenge to traditional credit card business models, necessitating evidence-based understanding of competitive positioning and value proposition differentiation. Fourth, from a financial inclusion and consumer protection perspective, understanding the factors that facilitate or inhibit responsible credit card adoption among young adults carries significant policy implications for regulatory design and consumer education initiatives. Finally, Bank Mega's strategic positioning as Indonesia's 14th largest bank necessitates targeted market segmentation and product innovation to maintain competitive parity with larger institutions while avoiding direct competition on scale-based factors such as branch network density or brand heritage.

Grounded in the growing digitalization of financial services, the rapid behavioral shift toward cashless payments, and the strategic importance of Gen Z as a dominant and tech-savvy demographic segment, this study aims to examine the factors influencing the adoption of Bank Mega's Gen-Z specific virtual credit card. The research addresses a substantive gap in existing literature by providing the first comprehensive empirical investigation of Generation Z credit card

adoption in Indonesia, incorporating institutional factors (security, privacy, reputation), psychological constructs (trust, perceived risk, attitude), and behavioral outcomes (adoption intention) within an integrated theoretical framework. Unlike previous studies that have examined digital payment adoption broadly, this research specifically focuses on virtual credit cards—a novel product category that combines traditional credit card functionality with digital-first design and delivery mechanisms tailored explicitly to Generation Z preferences and usage patterns. Furthermore, this study contributes methodological innovation by employing Structural Equation Modeling with Partial Least Squares (SEM-PLS) to simultaneously test direct and mediating relationships among constructs, thereby providing nuanced insights into the causal pathways through which institutional factors translate into adoption intentions. The findings are expected to yield actionable strategic implications for Bank Mega's product development, marketing communication, risk management, and customer experience design functions, while also informing broader industry practices and regulatory policy considerations related to youth financial services engagement.

METHOD

The target population consisted of 3,976,133 individuals classified as Generation Z (born 1997–2012) residing in Jakarta, Surabaya, and Bandung. The required sample size was determined using the Slovin formula (Muin, 2023), yielding 399.6 respondents, rounded to 400.

A purposive sampling technique was selected (Muin, 2023). The sample consisted of non-customers of Bank Mega within the Generation Z age range who actively used digital banking services and resided in major urban areas where Bank Mega's customer base was concentrated.

The outer model was evaluated to assess the validity and reliability of the measurement instruments (Duryadi, 2021). Convergent validity was examined through outer loading coefficients, and discriminant validity was assessed using the Heterotrait–Monotrait Ratio (HTMT) (Henseler et al., 2015).

The inner model was evaluated by examining the R-square coefficient, path coefficients, model fit, and predictive relevance (Duryadi, 2021). Model fit was assessed using the Normed Fit Index (NFI), and predictive relevance was measured using Q^2.

Hypothesis testing applied the T-test (Fitri et al., 2023).

RESULT AND DISCUSSION

A total of 400 valid responses were obtained from 437 questionnaire submissions. Most respondents were aged 21–28 years (66%), while the remaining 34% were under 21, both representing the Gen-Z cohort. In terms of gender, male respondents accounted for 56% of the sample, and females represented 44%. Most participants held a Bachelor's degree (42%), followed by those with a high school education (35%), Diploma holders (15%), and Postgraduate degrees (8%). Regarding employment status, 45% of respondents were employed full-time, 25% were students, 18% worked part-time or freelance, and 11% were seeking employment. Geographically, respondents were primarily domiciled in Jakarta (49%), followed by Bandung and Surabaya, with

additional representation from various other cities across Indonesia, indicating a diverse geographical distribution within the sample.

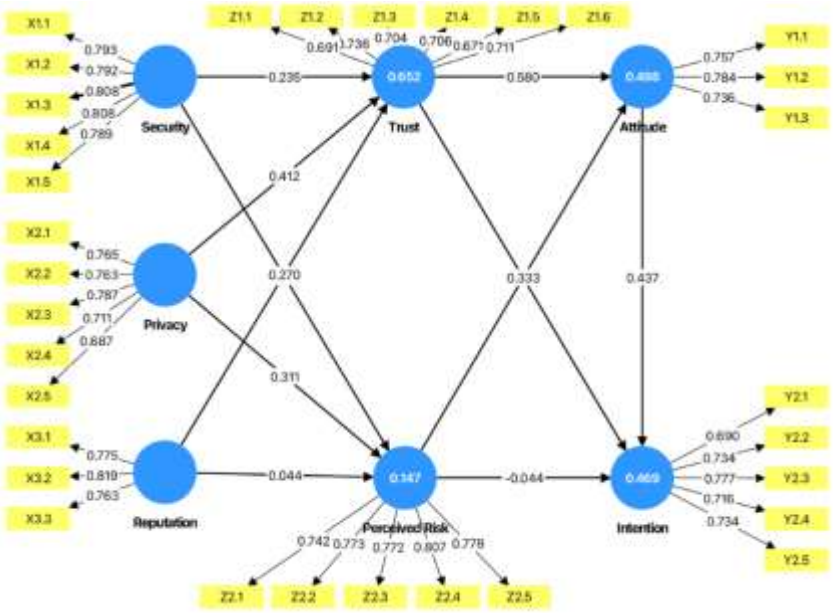

Figure 1. Outer Model
Source: Author's Work (2025)

The figure displays the outer loading values for each indicator on its latent construct, which are used to assess indicator validity. Outer loadings above 0.70 indicate acceptable measurement quality (Rahadi, 2023).

Most indicators exceed this threshold such as X1.1 (0.793), X1.3 (0.808), and Y1.2 (0.784) showing strong construct representation. Several indicators, including X2.5 (0.687) and Z1.5 (0.671), fall slightly below 0.70 but are still retained due to their proximity to the cutoff and their continued relevance to the model. Therefore, all indicators remain included to preserve the completeness and consistency of the outer model evaluation.

Table 2. HTMT

HTMT							
	Attitude	**Intention**	**Perceived Risk**	**Reputation**	**Security**	**Privacy**	**Trust**
Attitude							
Intention	0.905						
Perceived Risk	0.641	0.367					
Reputation	0.767	0.733	0.339				
Security	0.766	0.629	0.358	0.764			
Privacy	0.830	0.668	0.455	0.822	0.888		

Trust	0.949	0.770	0.506	0.889	0.840	0.942

Source: Author's Work (2025)

Table 1 presents the HTMT results used to assess discriminant validity among latent variables. Most HTMT values fall below the 0.90 threshold, indicating that the constructs are distinct and do not overlap conceptually. Although some values such as Trust-Attitude (0.949) and Trust-Privacy (0.942) are relatively high, they remain within an acceptable tolerance range. Overall, the HTMT results confirm that the model satisfies discriminant validity.

Table 3. R-Square

R-Square - Overview		
	R-Square	**R-Square Adjusted**
Attitude	0.498	0.496
Intention	0.469	0.465
Perceived Risk	0.147	0.141
Trust	0.652	0.649

Source: Author's Work (2025)

Table 2 presents the R-Square values for each latent variable. Trust shows the highest R-Square at 0.652, indicating that 65.2% of its variance is explained by the independent variables. Attitude (0.498) and Intention (0.469) exhibit moderate explanatory power, while Perceived Risk has the lowest R-Square at 0.147. Overall, these values reflect varying levels of explanatory strength within the model, with some variables well-explained and others contributing more modestly yet remaining analytically relevant.

Table 4. Model fit

Model fit		
	Saturated Model	Estimated Model
NFI	0.772	0.768

Source: Author's Work (2025)

Table 3 reports the Model Fit (NFI) values, with the Saturated Model scoring 0.772 and the Estimated Model 0.768. Both exceed the 0.70 threshold, indicating that the research model demonstrates good overall fit. Thus, the structural model is considered appropriate and adequately represents the data.

Table 5. Predictive Relevance

PLSpredict MV Summary	
	Q^2 Predict
Y1.1	0.195
Y1.2	0.240
Y1.3	0.239

Y2.1	0.174
Y2.2	0.206
Y2.3	0.200
Y2.4	0.163
Y2.5	0.169
Z2.1	0.146
Z2.2	0.051
Z2.3	0.057
Z2.4	0.050
Z2.5	0.062
Z1.1	0.340
Z1.2	0.345
Z1.3	0.341
Z1.4	0.266
Z1.5	0.298
Z1.6	0.305

Source: Author's Work (2025)

Based on Table 4, all indicators show positive Q^2 values, ranging from 0.050 (Z2.4) to 0.345 (Z1.2), indicating adequate predictive relevance across the model. Indicators such as Z1.2 (0.345), Z1.3 (0.341), and Z1.1 (0.340) exhibit stronger predictive accuracy. Overall, these results confirm that the structural model possesses good predictive relevance and is suitable for drawing conclusions regarding the relationships among variables.

Table 5. T Test

Path Coefficients – T Values, p values			
	T Statistics	**P Values**	**Information**
H1a ***(Security → Trust)***	4.444	0.000	Accepted
H1b ***(Security → Perceived Risk)***	0.737	0.461	Rejected
H2a ***(Privacy → Trust)***	7.459	0.000	Accepted
H2b ***(Privacy → Perceived Risk)***	3.896	0.000	Accepted
H3a ***(Reputation → Trust)***	6.062	0.000	Accepted
H3b ***(Reputation → Perceived Risk)***	0.665	0.506	Rejected
H4a ***(Trust → Attitude)***	15.700	0.000	Accepted
H4b ***(Trust → Intention)***	4.741	0.000	Accepted
H5a ***(Perceived Risk → Attitude)***	5.755	0.000	Accepted
H5b ***(Perceived Risk → Intention)***	0.988	0.323	Rejected
H6 ***(Attitude → Intention)***	6.915	0.000	Accepted

Source: Author's Work (2025)

The results indicate that Security, Privacy, and Reputation significantly affect Trust, and Privacy also significantly influences Perceived Risk. Trust shows significant effects on both Attitude and Intention, while Perceived Risk significantly affects Attitude.

Meanwhile, the effects of Security → Perceived Risk, Reputation → Perceived Risk, and Perceived Risk → Intention are not significant, leading to the rejection of these hypotheses. Overall, most relationships in the model are supported, with only a few showing no significant effect. The findings reveal that several key factors shape Gen-Z's trust, attitude, and intention toward applying for Bank Mega's credit card. Security significantly increases Customer Trust, confirming that robust security features are essential for building confidence in digital financial services.

This aligns with Hartono et al. (2025) and Suparman (2023), who emphasize the central role of security in fostering user trust. However, Security does not significantly reduce Perceived Risk, contradicting prior findings (Hartono et al., 2025) and suggesting that Gen-Z's risk perception is influenced more by concerns over data misuse and technological vulnerabilities.

Privacy shows a significant positive effect on Customer Trust and significantly lowers Perceived Risk, underscoring the importance of strong data protection in shaping user confidence. These results are consistent with Hartono et al. (2025), as well as conceptual perspectives from Daqar et al. (2020) and Handayani & Ariyanti (2024), who note that privacy sensitivity among Gen-Z heightens the impact of data protection practices.

Reputation also significantly enhances Customer Trust, reaffirming its role as a credibility signal for financial service providers (Suparman, 2023; Handayani & Ariyanti, 2024). However, Reputation does not significantly influence Perceived Risk, diverging from Hartono et al. (2025). This indicates that Gen-Z evaluates risk primarily through technical and security-related factors rather than institutional image.

The results further demonstrate that Customer Trust has a strong positive impact on both Attitude and Intention, confirming trust as a central determinant of digital service adoption. This aligns with Suparman (2023), Handayani & Ariyanti (2024), and Putra & Rachmat (2022). Perceived Risk positively influences Attitude but does not significantly affect Intention, showing that although risk shapes overall evaluations, it does not directly drive behavioral intentions consistent with findings by Ha et al. (2021) and Isma et al. (2021).

Finally, Attitude significantly increases Intention, supporting the view that a favorable attitude is a key predictor of credit card adoption (Hartono et al., 2025; Leniwati et al., 2022). Overall, the study highlights that trust- and privacy-related factors are more influential than risk perception in shaping Gen-Z's intention to adopt Bank Mega's credit card.

CONCLUSION

This study concluded that all variables—Security, Privacy, Reputation, Trust, Perceived Risk, Attitude, and Intention—received "very good" ratings among Generation Z, reflecting highly positive perceptions that lowered perceived risk, fostered favorable attitudes, and strengthened adoption intentions for Bank Mega's Gen-Z credit card in the cashless society era. Security,

Privacy, and Reputation significantly bolstered Trust, with Privacy also reducing Perceived Risk; Trust centrally shaped both Attitude and Intention, while Perceived Risk influenced Attitude but not Intention directly, and Attitude strongly drove Intention. Bank Mega should prioritize security enhancements, privacy protection, reputation building, and risk management through transparent, personalized digital communications tailored to Gen Z preferences. For future research, longitudinal studies could examine actual adoption behaviors post-launch and explore moderating effects of financial literacy or peer influences in diverse Indonesian regions beyond urban centers.

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