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Privacy Concerns, Content Information and Its Impact on the Adoption and Use of Fintech in Indonesia: The Mediating Role of Functional Values

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Abstract

The aim of this study was to analyse privacy concern and content information on adoption and use Fintech among Generation Z and Y in Indonesia through functional value as mediation. This research uses a quantitative approach conducted by distributing questionnaires via google forms. The population of this study were all e-wallet users in generations Z and Y who were in Indonesia and the selection of respondent samples using the probability sampling methods, namely proportional random sampling, totals of 420 respondents. Data analysis methods and hypothesis testing used descriptive statistical analysis and inferential statistical analysis, namely Structural Equation Model (SEM) with Structural Partial Least Square (SEM-PLS) analysis method. The results of this study discover that privacy concern has a positive but insignificant effect on adoption and use FinTech. Content information, functional value reliability and customer interaction have a positive and significant influence. This research model can serve as a reference for researchers related to service dominant logic and the adoption and use of FinTech.

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1. Introduction

An E-Wallet is an electronic application that allows users to make transactions online without using credit cards or cash; all of this can be done through the user's smartphone (Riadi, 2022). Indonesia holds great potential in the e-wallet industry, supported by its population size, which ranks fourth in the world. This demographic bonus serves as a major asset for E-Wallet industry players to expand their services, particularly to the productive generations that currently dominate the population structure. The financial literacy index of Indonesians increased in 2022 to 49.68%, an improvement compared to 38.03% in 2019 (OJK, 2022). In addition, the development of digital technology and the ease of internet access are the main driving forces behind changes in consumer behavior, including in digital financial transactions.

E-Wallet users are dominated by Generation Z and Generation Y, also known as millennials, aged between 25 and 40 years (Ipsos, 2022) shows that E-Wallet users are predominantly from Generation Z at 19% and Generation Y or millennials at 81%. The Financial Services Authority (OJK) states that E-Wallet users consist of Generation Z and Generation Y or millennials (OJK, 2023). The most commonly used E-Wallets by Generation Z and Y include Gopay at 88%, Dana at 83%, OVO at 79%, ShopeePay at 76%, and LinkAja at 30% (Ramli, 2022).

One way to continue to sustain the development of adoption and use of FinTech services is by creating valuable and quality services, which includes enhancing privacy concerns so that users feel their personal data is protected. E-Wallet companies also guarantee the security of balances to users and provide clear enough content information along with relevant details, thus E-Wallet services have functional value reliability within the e-Wallet application, enabling users to engage in customer interaction first before ultimately adopting and using FinTech (Ryu & Ko, 2020).

With significant growth in financial literacy and digital technology penetration in Indonesia, E-Wallet usage continues to rise, especially among Generation Z and Y. These two generations are characterized by their adaptability to technology and their preference for fast, practical, and secure payment methods. Differences in lifestyle, needs, and preferences between Generation Z and Y make it interesting to further examine their E-Wallet usage behavior. Therefore, it is important to conduct a comparative analysis of E-Wallet users from both generations to provide a clearer picture of financial digitalization trends and to help industry players design more targeted marketing strategies and service development.

Research results by (Abdekhoda et al., 2019; Anic et al., 2019; Peng & Dutta, 2022; Sreejesh et al., 2016; Su et al., 2018; Zhou, 2011) show that privacy concern has a positive and significant impact on the adoption and use of Fintech. Nevertheless, the findings of different studies conducted by (Alshami et al., 2022; Akhter, 2014; Topaloğlu, 2012; Martin & Pranter, 1989; Xu & Gupta, 2009 ; Zhu & Bao, 2018) indicate that privacy concern has a negative and insignificant impact on the adoption and use of Fintech.

DeLone & Mclean, (1992) state that the content of information must be complete, relevant, easily understood, and expected by the users when using the application; if the information provided by the application is useful and valuable, users may continue to use

it. Research results (Kar, 2021; Lin & Lee, 2006; Musa et al., 2015; Pearson et al., 2012; Shahzad et al., 2021 ; Sharma & Sharma, 2019; Wang & Choi, 2022) show that content information has a positive and significant impact on the adoption and use of Fintech. However, different findings by Ryu & Ko, (2020) indicate that content information has a negative and insignificant impact on the adoption and use of Fintech.

The theory of functional value expressed by Sheth et al., (1991) states that functional value is the expected performance of services in terms of functionality and utility, where services with functional value can influence the adoption and use of the services. Functional value is a service that has benefits and can be trusted, which influences the adoption and use of the functions of the value of a technology. Thaler, (1985) explains the combination of economic and psychological concepts.

This research will analyze the extent of the influence of privacy concern and content information on the adoption and use of fintech through functional value reliability and customer interaction. Privacy concern refers to the users' worries and anxieties regarding the misuse of personal data, therefore privacy concern needs to be addressed because e-wallets that can maintain privacy concerns make users feel their security is protected, leading them to adopt and use (Westin, 2003). Privacy concerns affect users' behavior in using e-wallets, so e-wallets must be complemented with supportive privacy measures, such as allowing only users to submit data, especially related to E-Wallet accounts (Xu, 2013). The Privacy Theory has also been proposed by (Petronio, 2022) that a person will share their personal data information when confidentiality is guaranteed. Functional value reliability is a novelty in this research. In addition, the respondents in previous studies used the baby boomer generation, while this study utilizes Generations Z and Y.

2. Literature Review

Privacy Concern

Privacy concern refers to users' worry about the misuse of their personal data. It reflects the user's right to protect their personal data, especially when they begin to worry about potential breaches (Baek, T. H., & Morimoto, 2012). Privacy concern highlights users' anxiety over personal data misuse (Westin, 2003). The main questions regarding privacy involve user perceptions about data collection by companies, user actions related to their personal data, the belief that companies can access and use their data, and the accuracy of such data (H. Akhter, 2014). In the context of E-Wallet usage, privacy concern plays an important role in influencing users' decisions to adopt such services.

Content Information

Granovetter, (1973) argues that a combination of time spent, emotional intensity, intimacy, and reciprocal services can positively enable users to interact. Customer interaction is an important aspect for service providers (Bitner et al., 1990). Content information is the output of information systems that encompasses the value, relevance, and urgency of the information produced, which can be useful for users. Authenticity, accuracy, completeness, uniqueness (non-redundancy), timeliness, relevance, comprehensibility, and informativeness are dimensions used to assess information quality. Sreejesh et al., (2016) states authentic and informative content can increase user trust and comfort in using digital services, including E-Wallets. Content information is

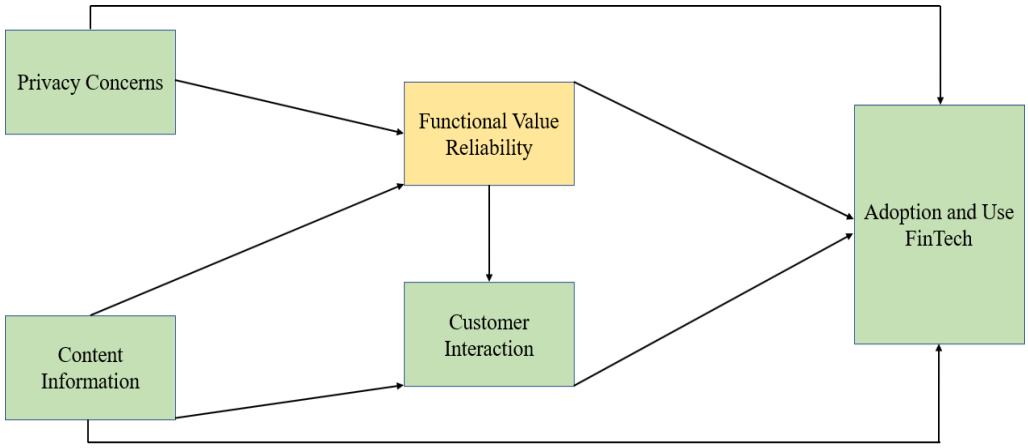
considered highly important in the success of each transaction; the higher the quality of content information provided, the more likely it is that user growth will follow (Musa et al., 2015)

Functional Value

Functional value refers to the perceived value users gain based on the functional utility of a product or service, including aspects of quality, convenience, security, and efficiency (Sweeney, J. C., & Soutar, 2001). Functional value is defined as the expected service performance in terms of functionality and usability (Sheth et al., 1991). In the context of E-Wallets, functional value includes users' perceptions of system reliability, transaction speed, and ease of user interface. The higher the functional value perceived by users, the greater the likelihood that they will adopt and continue using E-Wallets as their main payment method.

Adoption and Use Fintech

The adoption and use of FinTech, including E-Wallets, refer to the extent to which users accept and utilize technology-based financial services to support their economic activities. According to (Kim et al., 2010) FinTech is defined as the use of mobile phones or other mobile devices for transactions or services. (Cabanillas et al., 2018) also stated that E-Wallet services refer to any business activity that uses mobile devices to successfully complete economic transactions. E-Wallets, as a new technology, are recognized as one of the most promising applications (Cabanillas et al., 2018). conceptual framework model in Figure 3.1.



Source: Author, 2025

Figure. 1 Conceptual Framework

3. Research Methods

This study employs a quantitative approach with an explanatory research design. This approach is chosen because it aims to examine causal relationships between constructs such as privacy concern, content information, functional value, and the use of FinTech. To analyze these relationships, the study utilizes Partial Least Squares - Structural Equation Modeling (PLS-SEM), which is considered suitable for testing complex models, accommodating latent variables, and not requiring data to follow a normal distribution.

The population in this study comprises FinTech users, particularly E-Wallet users in Indonesia, who belong to Generation Y and Generation Z. Sampling is conducted using purposive sampling, with the criterion that respondents must have used an E-Wallet for at least the past three months. The questionnaire is distributed online via Google Forms and the results are categorized into two generational groups for multi-group analysis. The research instrument is developed based on validated indicators from prior literature, and each item is measured using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree).

The data collected is analyzed using SmartPLS software. The analysis begins with testing the measurement model to assess construct validity and reliability. Convergent validity is evidenced by outer loading values greater than 0.7, average variance extracted (AVE > 0.5), and construct reliability assessed via Cronbach's alpha and rho_A values (both should exceed 0.7). Discriminant validity is evaluated using the Fornell-Larcker criterion and the HTMT (Heterotrait-Monotrait Ratio), where the square root of AVE for each construct must be higher than its correlation with other constructs, and the HTMT value must not exceed 0.9.

Once the measurement model is confirmed, analysis proceeds to the structural model, where R^2 values of endogenous constructs are examined to assess the model's predictive power. The significance of direct and indirect relationships among constructs is tested using bootstrapping, with a 5% significance level. Additionally, this study conducts a Multi-Group Analysis (MGA) to test differences in effects between Gen Y and Gen Z. Before this, Measurement Invariance of Composite Model (MICOM) is applied to verify whether the measurement instrument demonstrates sufficient invariance across groups. MICOM results show that most constructs meet full and partial measurement invariance criteria, allowing the multi-group analysis to proceed.

Overall, this research method is designed to ensure that the developed theoretical model can be empirically tested and captures the generational differences in adopting and using FinTech services, especially E-Wallets, based on perceptions of privacy, content information, and functional value.

4. Result

Assesment of Measurement Model

The reflective constructs in this study include privacy concern (PC), content information (CI), functional value (FV), and use of FinTech (UF). The measurement model assessment includes outer loadings, Cronbach's alpha, and rho_A, which should all exceed 0.7, and average variance extracted (AVE), which should be greater than 0.5 to demonstrate convergent validity (Hair et al., 2022). Table 1 shows good results for outer loadings, reliability, and convergent validity for both Gen Y and Gen Z groups.

Fornell-Larcker criterion and HTMT are used to assess discriminant validity. According to the Fornell-Larcker criterion, the square root of AVE for each construct must be higher

than its correlation with other constructs (Hair et al., 2022). Meanwhile, HTMT values must be less than 0.9 (Henseler et al., 2015). Tables 2 and 3 show results from the Fornell-Larcker criterion and HTMT, which meet the criteria for both groups.

Table. 1 Measurement model assessment results

Construct	Loading Factor		Cronbach		rho_A		AVE	
	Gen Y	Gen Z	Gen Y	Gen Z	Gen Y	Gen Z	Gen Y	Gen Z
Privacy Concern			0.849	0.878	0.86	0.879	0.623	0.672
PC1	0.796	0.767						
PC2	0.744	0.794						
PC3	0.782	0.869						
PC4	0.769	0.828						
PC5	0.851	0.838						
Content Information			0.873	0.87	0.879	0.87	0.663	0.658
CI1	0.79	0.79						
CI2	0.808	0.821						
CI3	0.795	0.782						
CI4	0.813	0.821						
CI5	0.864	0.841						
Functional Value			0.909	0.923	0.911	0.924	0.614	0.649
FV1	0.73	0.76						
FV2	0.773	0.826						
FV3	0.836	0.826						
FV4	0.795	0.831						
FV5	0.847	0.846						
FV6	0.833	0.813						
FV7	0.71	0.771						
FV8	0.733	0.771						
Use Fintech			0.904	0.898	0.906	0.902	0.677	0.664
UF1	0.782	0.785						
UF2	0.874	0.823						
UF3	0.762	0.744						
UF4	0.832	0.82						
UF5	0.836	0.847						
UF6	0.846	0.864						

Source: Smart-PLS result

Table 2. Fornell-Larcker Criterion

Construct	PC	CI	FV	UF	PC	CI	FV	UF
	Gen Y				Gen Z			
PC	0.789				0.82			
CI	0.611	0.814			0.779	0.881		
FV	0.734	0.638	0.784		0.784	0.764	0.806	
UF	0.368	0.59	0.545	0.823	0.724	0.788	0.707	0.815

Source: Smart-PLS result

Table 3. HTMT

Construct	PC	CI	FV	UF	PC	CI	FV	UF
	Gen Y				Gen Z			
PC								
CI	0.701				0.893			
FV	0.822	0.706			0.868	0.848		
UF	0.409	0.657	0.597		0.817	0.889	0.772	

Source: Smart-PLS result

Assesment of Structural Model and MGA

The first step is to evaluate the R^2 values of endogenous constructs to assess the explanatory power of the model. The R^2 values for FV are 0.596 (Gen Y) and 0.674 (Gen Z), while for UF, they are 0.415 (Gen Y) and 0.660 (Gen Z). These R^2 values are considered high and acceptable (Hair et.al, 2017). The next step is conducting a multi-group analysis (MGA), a recommended approach for examining subgroup differences. Before that, MICOM is used to test measurement invariance between the two groups. Table 4 shows full measurement invariance for constructs PC, FV, and UF, while CI meets partial measurement invariance. According to Hair et al. (2018), partial measurement invariance is sufficient to proceed with multi-group analysis. The significance of direct and indirect effects is assessed using a 5% significance level. The results show that all direct effect p-values are below 0.05 for both Gen Y and Gen Z, except for the direct effect of PC to UF in Gen Y, which has a p-value above 0.05. For indirect effects, FV mediates the effects of PC and CI on UF in Gen Y, as the p-values are below 0.05, but not in Gen Z, where p-values exceed 0.05. The significance test results and MGA are presented in the Table. 4

Table 4. Invariance Measurement using Permutation

Construct	Compositional Invariance		Equal Variance Assesment			Full Measurement Invariance established
	C = 1	Confidence Interval	Differences	Confidence Interval	Differences	Confidence Interval
PC	0.999	[0.999, 1.000]	-0.196	[-0.226, 0.211]	-0.074	[-0.407, 0.522]
CI	0.999	[0.999, 1.000]	-0.304	[-0.214, 0.209]	0.115	[-0.374, 0.425]
FV	1.000	[0.999, 1.000]	-0.137	[-0.212, 0.201]	-0.065	[-0.384, 0.535]
UF	1.000	[0.999, 1.000]	-0.181	[-0.198, 0.223]	0.091	[-0.419, 0.463]

Source: Smart-PLS result

Table 5. Significance test results and MGA

Relate	Path coeficien		t-value		p-value		Path coefisien	p-value difference (2-tailed)	
	Gen Y	Gen Z	Gen Y	Gen Z	Gen Y	Gen Z	Difference	Henseler MGA	Permutation tes
PC -> UF	-0.211	0.204	1.077	2.649	0.281	0.008	-0.415	0.045	0.044
CI -> UF	0.460	0.506	3.641	7.179	0.000	0.000	-0.046	0.758	0.802
FVR -> UF	0.406	0.161	3.151	2.013	0.002	0.044	0.245	0.098	0.125
PC-> FV	0.548	0.480	7.046	8.266	0.000	0.000	0.068	0.479	0.553
CI -> FV	0.304	0.390	3.638	6.948	0.000	0.000	-0.087	0.391	0.428
PC -> FV -> UF	0.223	0.077	2.680	1.942	0.007	0.052	0.146	0.087	0.100
CI -> FV -> UF	0.123	0.063	2.451	1.883	0.014	0.060	0.061	0.303	0.323
R^2	Gen Y			Gen Z					
FV	0.596			0.674					
UF	0.415			0.660					

Source: Smart-PLS result

MGA results show a significant difference between Gen Y and Z in the direct effect of PC on UF. The effect of PC on UF is stronger and statistically significant in Gen Z compared to Gen Y. However, for the direct effects of CI on UF, FV on UF, PC on UF, and CI on FV, there is no significant difference between the two generations. Similarly, indirect effects with FV as a mediating variable also show no significant differences between Gen Y and Z (Figure. 2)

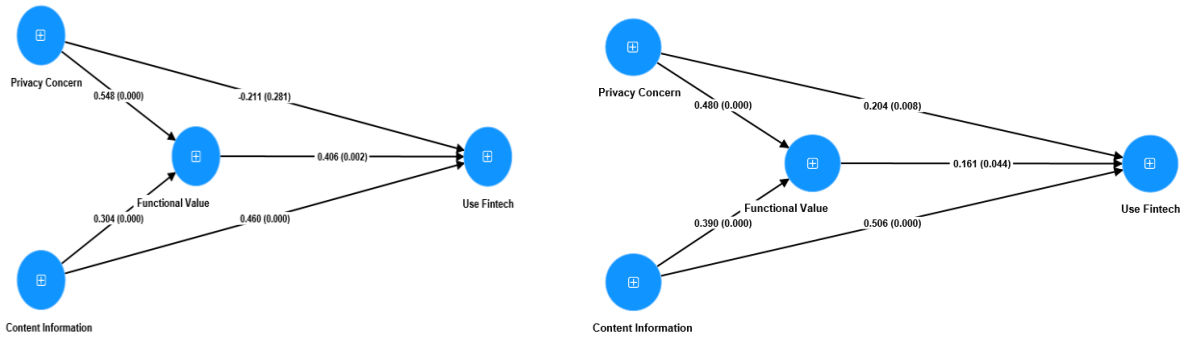


Figure 2. Structural assessment results of the model for Gen Y and Gen Z

The Multi-Group Analysis (MGA) reveals a significant difference in the effect of privacy concern (PC) on use of FinTech (UF) between Generation Y and Generation Z. This is evidenced by p-values in the MGA cross-group test, which are below 0.05—specifically, 0.045 for the Henseler MGA and 0.044 for the Permutation Test. Thus, statistical support exists for the hypothesis that the effect of PC on UF differs between Gen Y and Gen Z.

Further analysis shows that in Generation Z, the direct effect of PC on UF has a positive path coefficient of 0.204 and a p-value of 0.008, indicating statistical significance. This suggests that privacy concerns actually encourage Gen Z to be more selective and aware in using FinTech services, making the effect positive and significant. Gen Z tends to have high awareness of digital issues and will choose applications that are perceived to guarantee the security and privacy of their data.

They view privacy not as a barrier, but as an evaluative factor in determining which platform to use. In contrast, among Generation Y, the direct effect of PC on UF shows a negative path coefficient of -0.211 with a p-value of 0.281, indicating non-significance. This implies that for Gen Y, even though there are concerns about privacy, they do not significantly influence their decision to use FinTech.

Discussion

Privacy concerns have a direct positive but insignificant influence on the adoption and use of FinTech. This is in line with the theory expressed by (Westin, 2003b) that privacy concerns can refer to users' concerns and anxieties about the misuse of personal data. Therefore, privacy concerns need to be taken into account because e-wallets that can protect privacy concerns make users feel that their personal data is protected, so they will adopt and use them. Generation Z and Y do not consider privacy concerns when adopting and using FinTech, as they have a high understanding of digital technology and feel that

their personal data can be controlled. They believe that E-Wallet services have many advantages, namely speed and practicality in use, which leads them to not consider privacy concerns anymore. E-Wallets can assist in financial management due to their transaction history, thus they do not reconsider privacy concerns because E-Wallets are still superior compared to cash. Additionally, E-Wallets have various promotional offers that benefit users, making them attractive to Generation Z and Y to adopt and use E-Wallets (Subaramaniam et al., 2020). They use E-Wallets as a lifestyle nowadays, as it reduces the risk of losing money or theft and is supported by the increasing number of merchants that only accept cashless payments, thus no longer considering privacy concerns when adopting and using E-Wallets (Purnanto & Sukresna, 2022). The results of this study are not in line with previous research conducted by (Abdekhoda et al., 2019; Anic et al., 2019; Peng & Dutta, 2022; Sreejesh et al., 2016; Su et al., 2018; Zhou, 2011) which showed that privacy concern has a positive and significant influence on the adoption and use of FinTech. Meanwhile, the results of this study are in line with previous research conducted by (Afolabi et al., 2021; de Cosmo et al., 2021; Fan et al., 2020) which indicated that privacy concern has a positive but not significant influence on the adoption and use of FinTech.

Content information directly has a positive and significant influence on the adoption and use of FinTech. This finding is consistent with the theory of Davis et al., (1989) that content information is data processed into a meaningful form for the recipient and is useful in making decisions to adopt and use now and in the future. Generation Z and Y, who understand digital technology, find it easy to comprehend informational content provided in text, images, or videos, possess high digital literacy, and are thus more selective in filtering information when adopting and using E-Wallets. They are very interested in promotions, discounts, and special offers; therefore, E-Wallets need to provide real-time informational content as it influences their adoption and use of E-Wallets. The results of this study are in line with previous research conducted by (Kar, 2021; Lin & Lee, 2006; Musa et al., 2015; Pearson et al., 2012; Shahzad et al., 2021; Wang & Choi, 2022) indicating that content information has a positive and significant influence on the adoption and use of FinTech. When Generation Z and Y use E-Wallets, they pay close attention to the available content information that provides understanding, has an operational menu without obstacles during use, and the information available within the content is in accordance with reality, thus affecting the adoption and use of FinTech. However, the results of this study are not consistent with previous research conducted by Ryu & Ko, 2020, which indicates that content information has a negative and insignificant influence on the adoption and use of FinTech.

Functional value reliability directly has a positive and significant impact on the adoption and use of FinTech. This finding supports the study of Sheth et al., (1991) that functional value is the expected performance of services in terms of functionality and usability, because services that have functional value can influence the adoption and use of the services. Generation Z and Y are digital generations that desire services to be available anytime without interruption, generations that rely on digital technology to easily manage finances, generations that heavily depend on digital technology for conducting all

payment transactions, which can influence the adoption and use of FinTech. This finding is not in line with previous studies (Kar, 2021; Xie et al., 2021; Clemes et al., 2014) which show that functional value has a negative and insignificant influence on the adoption and use of FinTech.

Functional value reliability has a positive and significant influence on the adoption and use of FinTech through customer interaction. This is consistent with previous literature that in the service-dominant logic theory introduced by Lusch & Vargo, (2006), there is a shift in marketing perspective that prioritizes services in the value exchange process, where in the service-dominant logic theory, value is co-created by several parties involved who receive benefits and eventually use the services. Functional value reliability is a novelty in this research. In addition, respondents in previous research were from the baby boomer generation, while this study focuses on Generation Z and Y, which pay attention to reliable functional value reliability in transactions, provide satisfaction in transactions, and can accommodate all types of transactions.

5. Conclusion

Privacy concern, content information, functional value reliability, and customer interaction directly and positively influence the adoption and use of FinTech in E-Wallets, although not significantly. Functional value reliability has a positive and significant effect on customer interaction among E-Wallet users. Privacy concern has a positive and significant effect on functional value reliability and the adoption and use of FinTech through functional value reliability. Content information has a positive and significant effect on functional value reliability and customer interaction from the use of E-Wallets in Indonesia. This research contributes to the concept for the development of service dominant logic theory that offers a new orientation that can be applied to all marketing offerings, viewing marketing not just as consumer-oriented but rather consumer-centric, which collaborates with users to individually adapt and understand dynamic needs. The perspective of service dominant logic in service is made a strength in competing, impacting service development. One service that needs to apply service dominant logic is E-Wallet services. The development of E-Wallets that prioritize value in their service processes will enhance the adoption and use of FinTech, thus E-Wallets need to pay attention to privacy concerns, content information, functional value reliability, and customer interaction because this model can contribute to service-dominant logic.

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