ANALYSIS OF GENERATION Z'S INTEREST IN DONATING THROUGH FINTECH: A TECHNOLOGY ACCEPTANCE MODEL (TAM) THEORY APPROACH WITH THE SEM-PLS MODEL OF MEDIATION EFFECTS

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Abstract
The acceleration of digital transformation in the financial sector is growing so rapidly which is marked by the growth of Financial Technology (FinTech) and the high public interest in using FinTech services. This development also propagates to the digital philanthropy movement, one of which is through online donation platforms (E-Donation) where young people are a group that has considerable potential in accumulating donations digitally in Indonesia in the period leading up to the demographic bonus. This study aims to analyze the factors that influence the interest of the younger generation in donating to the e-donation platform with a Technology Acceptance Model (TAM) theory approach using the Structural Equation Model-Partial Least Square (SEM-PLS) model analysis method of mediation effects in Langsa City. The variables used in this study are Knowledge, Perception of Usability, Ease of Use, Web Security Trust as an independent variable, Attitude as a mediating variable. The respondents who are the focus of this study are people who fall into the relevant generation Z category that have used Fintech services (17-26 years) which were randomly taken with a total of 79 samples. The results showed that the variables Perception of Usability and Ease of Use influenced interest both directly and through the mediation effect with a stronger influence with the mediation effect. While the perception of web security has not affected interest, which means it implies that generation Z is still hesitant about web security on e-donation platforms which can occur due to the rampant fraud through digital platforms widely. The results of this study imply that the improvement of the cyber security system, especially on financial platforms specifically on e-donation, to get more attention related to the level of security so that public trust and interest in donating is maintained.
Keywords: *Interest, E-Donation, Young Generation, Technology Acceptance Model (TAM), SEM-PLS*

INTRODUCTION

Generation Z, which is a generation group born around 1997 to 2012, has a unique preference in terms of donations through fintech (financial technology). Generation Z or the natives of the digital era were born in the digital world with complete technology Personal Computer (PC), mobile phones, gaming devices and the internet. They spend their free time surfing the web, preferring to stay indoors and play online rather than going out and playing outdoors (Zis, Effendi, and Roem 2021). Technological advancements and the rapid flow of information through the internet have affected the lives of Generation Z. They are used to communicating using

gadgets they have, seeing information about various things from the outside world through the internet, playing games and even shopping through one object that is in their hands, namely smartphones (gadgets). Almost all Generation Z have this smartphone either rich or included in the poor category, who live in urban and rural areas. It can be said that all Generation Z are exposed to smartphone use every day.

Generation Z is so connected to social media that they may be more interested in using fintech platforms that allow them to share their donation experiences directly on their social media, thus inspiring others to donate. They tend to look for fintech platforms that are easy to use and intuitive to donate to. Generation Z tends to care about transparency in the use of donation funds. They want to know exactly how their funds will be used and want to see the real impact of their donations. Fintech platforms that provide transparency in reporting the use of funds will be more attractive to them. In addition, Generation Z also values choice. They might look for a fintech platform that offers a variety of donation options, including one-time donations, monthly subscriptions, or participating in crowdfunding campaigns that match their interests. Where the use of the latest technology by Generation Z may be more open to the use of the latest technology in donations, such as the use of cryptocurrency or blockchain technology to increase the security and transparency of donations.

Real social impact on Generation Z tends to focus more on real social impact than just statistics. They want to know how their donations can make a positive difference in society and they care deeply about social issues such as climate change, gender equality, sustainability, and humanitarian issues. They tend to look for fintech platforms that support and promote these issues. In facilitating generation Z's interest in donations through fintech, it is important for fintech platform providers and charitable organizations to follow trends and understand the values of this generation in order to create a donation experience that suits their preferences. Transparency, ease of use, and social influence can be key factors in attracting attention and support from generation Z when it comes to donations.

According to the definition described by the National Digital Research Centre (NDRC), financial technology is a term used to refer to an innovation in the field of financial services, where the term comes from the words "financial" and "technology" (FinTech) which refers to financial innovation with a touch of modern technology (Wulannata 2017). Bank Indonesia defines Financial Technology in BI Regulation number 19/12//PBI/2017 as the use of technology in the financial system that produces new products, technology services and/or business models and may have an impact on monetary stability, financial stability, and/or payment system efficiency, smoothness, security, and reliability (PRESTAMA, IQBAL, and RIYADI 2019). The FinTech concept adapts technological developments combined with the financial

sector in banking institutions, so that it is expected to facilitate a more practical, secure and modern financial transaction process, including digital-based financial services that are currently developing in Indonesia, namely payment channel systems, digital banking, online digital insurance, Peer to Peer (P2P) Lending, and crowd funding.

The concept above is in line with what was conveyed by the Deputy Director of the OJK Banking Licensing and Information Directorate, Tris Yulianta, revealed that banking institutions need to utilize the application of financial technology to improve the efficiency of operational activities and the quality of bank services to their customers, Because the use of financial technology is in line with the growing public need for online-based financial services and the use of internet media for digital data access (Wulannata 2017). This statement is also supported by the results of a survey published by the Indonesian Internet Service Providers Association (APJII) in March 2015, which stated that the number of internet users in Indonesia rose from 71.9 million in 2013 to 88.1 million users by the end of 2014, or about 34.9 percent of the total population today. This shows that in terms of numbers, the penetration of digital technology utilization in Indonesia is very large, even exceeding the combined population of other countries in ASEAN, and has changed people's behavior in almost all aspects of life, such as buying and selling online (e-commerce), digital social interaction, electronic books, electronic newspapers, public transportation (taxis and motorcycle taxis), tourism support services, and financial technology.

According to Viswanath Venkatesh, a variable model built to analyze and understand the factors in influencing the acceptance of a use through technology is the Technology Acceptance Model (Arisandi and Hayati 2023). Numerous empirical studies have found that the Technology Acceptance Model consistently explains most of the 109 variances, about 40% in usage behavior. (Davis 1989) assumes that the Technology Acceptance Model comes from a theory of consumer behavior which reasoned that acceptance of technology by individuals is influenced by two variables, namely the perception of usefulness and the perception of ease of use. Davis suggests that a person receiving technology is influenced by two constructs: perceived ease of use and perceived benefit.

The same source also explained that TAM has two variables, namely Perceived of Used (PU) and Perceived of Easy Use (PEU). Perceived of Used (PU) can be defined as the level of trust in the use of a technology can increase the effectiveness of work completion, while Perceived of Easy Use (PEU) is defined as the level of trust in the use of a technology can free from certain efforts. The correlation between the two variables is that PEU has a direct and indirect effect on PU (Davis 1989) which triggers the formation of a behavioral intention in use or intention to use.

Attitude is defined as the positive or negative evaluative impression of people in performing a particular behavior. (Putri and Herman 2022) explains that attitudes

grow naturally from the beliefs people hold about the object. Attitude has an effect on a person's intentions.

Structural Equation Modeling (SEM) is a second-generation multivariate analysis technique that connects factor analysis and pathway analysis to allow researchers to simultaneously test and estimate the relationship between multiple exogenous and endogenous variables with many factors (Latan and Temalagi 2013). According to Bagozzi and Fornell (1982) in (Putri and Herman 2022) SEM is a second-generation multivariate analysis technique that allows researchers to examine relationships between complex variables to obtain a comprehensive picture of the entire model, unlike ordinary multivariate analysis (multiple regression, factor analysis). The SEM method was used in this study because it is relevant to test variables that cannot be measured directly. So to answer the development of science that tests the complexity of a relationship, the SEM method is used (Hamid and Kurniawan 2009).

This PLS method uses abnormal data, where the structural model (inner model) determines the relationship between constructs and small sample sizes and the measurement model (outer model) that determines the relationship between constructs and observed indicators. PLS according to (Ghozali &; Imam, 2008) in (Putri and Herman 2022) is a powerful analysis method because it does not require broad assumptions, such as large samples, and the data must be normally distributed.

RESEARCH METHODS

While the data used in this quantitative research is sourced primary, namely from the study population which is the millennial generation in Langsa City. The sample was taken from the population using a multistage random sampling method where 79 respondents were selected. This number is already in opinion (Sugiyono 2011) among other things, it states that the sample size is feasible in the study between 30-500. The Technology Acceptance Model (TAM) was used in this study as a model in forming initial hypotheses that helped find factors that influenced interest. Based on findings (Usman et al. 2020) which includes the variable of belief, faith as a modification of TAM theory explains that these variables affect the interest of individuals in carrying out philanthropic activities digitally. Moreover, (Qalbi and Sukmana 2022) modify the TAM variable device by using the variables of ease of use, perception of usefulness, trustworthiness, and image as variables that influence interest in using fintech services. Furthermore, in this study based on TAM theory with the SEM-PLS analysis approach, the factors that influence the interest of the millennial generation in endowments through fintech are the variables of Knowledge, Trust, Usefulness, Ease as Exogenous variables and Attitude as a mediation effect. According to (Ghazali 2014) The SEM-PLS model consists of several stages of analysis which are broadly speaking the analysis of the Outer Model (Test of Validity and

Reliability), Inner Model (Test of determination R) and Test of Hypothesis. The equation in the outer model of SEM-PLS which aims to test the relationship between indicators and variables is as follows:

$\chi = \lambda x\xi + \varepsilon x$ .....(1)

$Y = \lambda y\xi + \varepsilon y$.....(2)

Where x is the indicator of exogenous latent variables (ξ), y is an indicator of endogenous latent variables (ε), and λx ,λy is a loading matrix that describes simple regression coefficients that relate latent variables to indicators.

Furthermore, testing the inner model is an analysis to see the relationship between latent variables that have been formed on the basis of theory, then the equation can be explained as follows:

$\eta = \beta o + \quad + \Gamma\xi + \zeta$ .....(3)

With symbols η is the identity of the vector of the endogenous latent variable, ξ symbol that describes the vector of the exogenous latent variable and ζ is a residual vector. So the hypothesis of quantitative analysis with the SEM-PLS approach formed in this study can be explained in Figure 1 below.

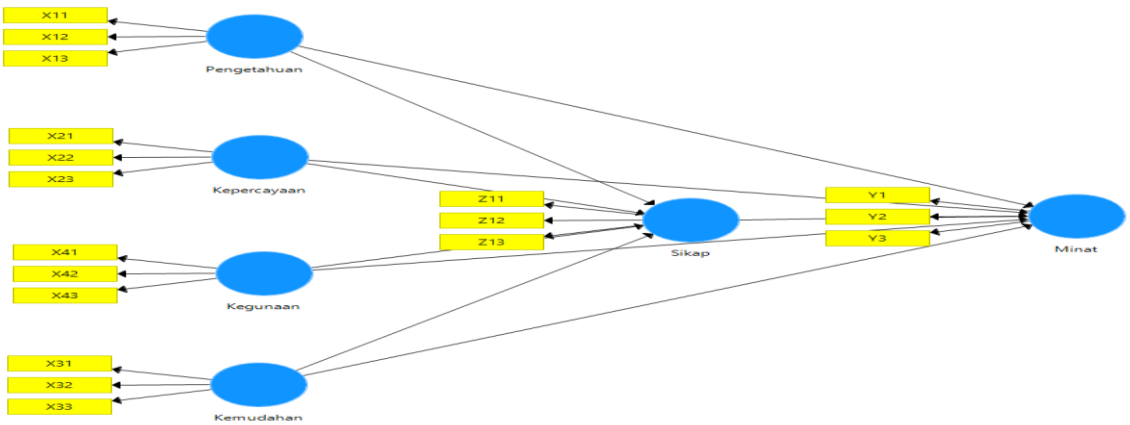


Figure 1. SEM-PLS Model Framework

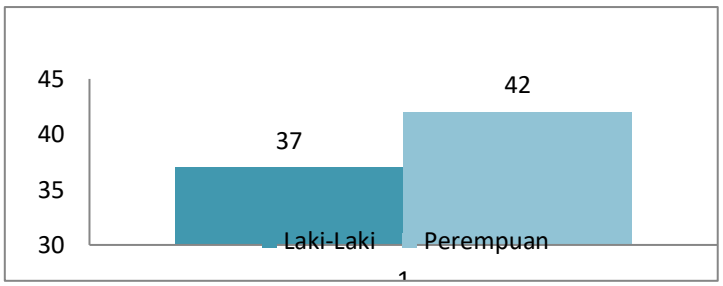
Based on Figure 1 exogenous variables consisting of Knowledge, Trust, Usefulness, Ease affect the variable of Interest as an endogenous variable directly or indirectly through the variable Attitude as a mediation effect.

RESULTS AND DISCUSSION

Determinants of Generation Z's Interest in Donating Through Fintech

Analysis of factors that influence the interest of the millennial generation in donating through digital platforms or known as Fintech refers to the hypothesis that the millennial generation has good digital literacy because they live in the development of the digital era where this can be seen based on a report by the Indonesian Internet Service Providers Association (APJII), the majority of internet users in Indonesia (around 88.9 percent) are aged around 17 to 24 years. This is the attraction of making the millennial generation the object in this analysis as an empirical study of how the millennial generation's interest in donating through Fintech. This result also has implications for producing a finding whether the presence of the growing Fintech innovation increases the interest of the millennial generation in donating. Based on the hypothesis that has been formed previously with the adaptation of the TAM theory of the SEM-PLS analysis approach, the factors that influence the interest of the millennial generation in donating through Fintech are the variables of Knowledge, Trust, Usefulness, Ease as Exogenous variables and Attitude as a mediation effect. The following is the first descriptive analysis result involving 79 respondents, of whom 37 respondents are male and 42 respondents are women.

Figure 2. Respondent Gender



Based on Figure 2, respondents in this study were dominated by women more than five male respondents. Furthermore, based on age, the dominating age group of respondents is 20 years old, which is 54 percent of the total respondents as described in Figure 3.

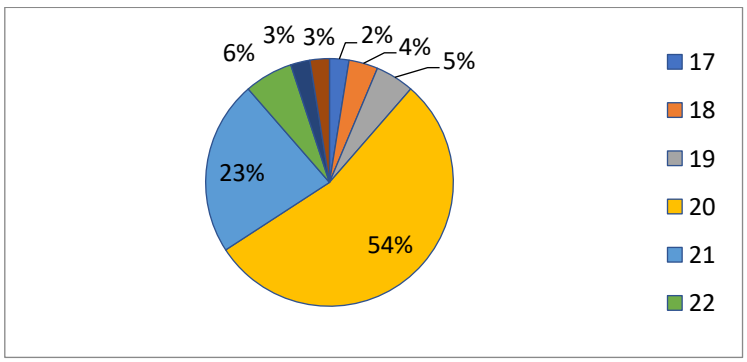


Figure 3. Age Frequency of Respondents

Furthermore, Table 1 shows respondents' answers based on predetermined variable indicators based on 18 indicators from six variables tested.

Table 1. Descriptive Statistics of Respondents' Answers Based on Indicators

	No.	Missing	Mean	Median	Min	Max	Std.Dev	Ex.Kurtosis	Skew
X11	1	0	4.49	4	4	5	0.5	-2.05	0.03
X12	2	0	4.39	4	3	5	0.625	-0.60	-0.53
X13	3	0	4.27	4	3	5	0.521	-0.38	0.22
X21	4	0	4.27	4	3	5	0.521	-0.38	0.22
X22	5	0	4.29	4	3	5	0.481	-0.80	0.59
X23	6	0	4.24	4	3	5	0.509	-0.17	0.31
X31	7	0	4.35	4	3	5	0.504	-1.20	0.32
X32	8	0	4.29	4	3	5	0.507	-0.62	0.33
X33	9	0	4.11	4	3	5	0.527	0.48	0.12
X41	10	0	4.24	4	3	5	0.509	-0.17	0.31
X42	11	0	4.11	4	3	5	0.595	-0.20	-0.04
X43	12	0	4.39	4	4	5	0.488	-1.85	0.45
Z11	13	0	4.52	5	4	5	0.5	-2.05	-0.08
Z12	14	0	4.48	4	4	5	0.5	-2.05	0.08
Z13	15	0	4.29	4	3	5	0.531	-0.54	0.14
Y1	16	0	4.22	4	3	5	0.469	0.16	0.63
Y2	17	0	4.22	4	3	5	0.441	0.15	0.95
Y3	18	0	4.13	4	3	5	0.432	1.70	0.68

Source : Analysis Results (processed)

Second, the results of the analysis of quantitative methods with the SEM-PLS approach have met the requirements of validity and reliability or called the outer model. This can be seen from Table 2, Table 3 and Table 4 which will be explained next.

Table 2. Validity Test Results (Outer Loading)

	Usefulness	Attitude	Trust	Interest	Ease	Knowledge
X11						0.839
X12						0.738
X13						0.819
X21			0.754			
X22			0.828			
X23			0.832			
X31					0.827	
X32					0.889	

X33				0.809
X41	0.879			
X42	0.796			
X43	0.874			
Y1			0.907	
Y2			0.877	
Y3			0.871	
Z11		0.851		
Z12		0.909		
Z13		0.869		

Source: Analysis Results (processed)

For the validity test, the outer loading value becomes a guideline that marks the validity or invalidity of the indicator in explaining variables. Outer loading values above 0.7 can be concluded that the indicator is valid in explaining variables otherwise invalid outer loading below 0.7 (Hair Jr., J.F. 2014). Based on table 2 the indicators have shown the required values in the sense that they show that the indicators are valid in explaining the variable. In addition to the outer loading value, you can also see the value of Average variance extracted (AVE). The values in the AVE validity test must be above 0.5 to indicate that the indicators are valid in describing the variable. The test results are as described in Table 3.

Table 3. Dicriminant Validity Test

	Average variance extracted (AVE)
Usefulness	0.724
Attitude	0.769
Trust	0.649
Interest	0.784
Ease	0.710
Knowledge	0.640

Source: Analysis Results (processed)

Table 3 explains that all values in the discriminant validity test have values above 0.5 and shows that indicators are valid in explaining variables. After testing validity, the test of the outer model is the next reliability test where this test is a proof of the level of accuracy of the consistency and accuracy of the instrument in measuring its construct. According to (Ghazali and Latan 2015) The value that guides the claim that the instrument used is reliable, then the Composite Reliability and Cronbach's alpha values are the benchmark where the value must be above 0.7. Based on Table 4, the

Composite Reliability and Cronbach's alpha values explain that the instruments used are reliable.

Tabel 4. Composite Reliability Test and Cronbach's alpha

	Cronbach's Alpha	Composite Reliability
Usefulness	0.810	0.887
Attitude	0.850	0.909
Trust	0.729	0.847
Interest	0.862	0.916
Ease	0.795	0.880
Knowledge	0.724	0.842

Source: Analysis Results (processed)

Based on Table 4 the values of Composite Reliability and Cronbach's alpha explain that the instruments used are reliable where the values of Composite Reliability and Cronbach's alpha are above 0.7. After the outer model analysis, the inner model test is carried out to see the coefficient of determination (R2) which aims to analyze the proportional value of the dependent variable that can be explained by the independent variable where the vulnerable value is between 0 to 1 with the more the value is close to 1, the better the independent explains the independent variable. (Hair, J., Ringle, C. and Sarstedt 2011) categorize groups of R square values including strong if 0.75 or more, moderate if 0.50, and weak if 0.25. In this study look at the R Square Adjusted value where this value is the R Square value that has been adjusted by eliminating the additional impact of independent variables that distort the results of the accuracy of the R-square size so that it is useful to add precision and reliability to the explanation of the model formed. Therefore, the value of the coefficient of determination in this model can be seen in Table 5 below:

Table 5. Coefficient of Determination

	R Square	R Square Adjusted
Attitude	0.670	0.652
Interest	0.620	0.594

Source: Analysis Results (processed)

Based on the results of the coefficient of determination test where the R Square Adjusted value shows in the structure model 1 of 0.652 means that the variables Knowledge, Trust, Usefulness, and Ease of explaining the Attitude variable are 65.2 percent. And in the structure model 2 shows an R Square Adjusted value of 0.594 meaning that the variables Knowledge, Trust, Usefulness, Ease and Attitude explain the variable of Interest by 59.4 percent. From both models of the formed structure it can be concluded that both have a moderate category. After that, this model is tested

for the goodness of the resulting observation value or called Predictive relevance using a blindfolding procedure that produces a Q square value. If the Q square value is greater than 0, the observation value is good, while if the Q square value is smaller 0, the observation value is not good (Ghazali 2016).

Tabel 6. *Predictive Relevance* (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Usefulness	237	237	
Attitude	237	121.681	0.487
Trust	237	237	
Interest	237	133.815	0.435
Ease	237	237	
Knowledge	237	237	

Source: Analysis Results (processed)

The results of the Predictive relevance (Q2) test show that in the structure model 1 of 0.48 (>0) and in the structure model 2 of 0.43 (>0), meaning that the two structural models formed in this study have exogenous variables that are appropriate as explanatory variables and are able to predict endogenous variables. Visually, Figure 2 describes the test results of the outer model and inner model as follows.

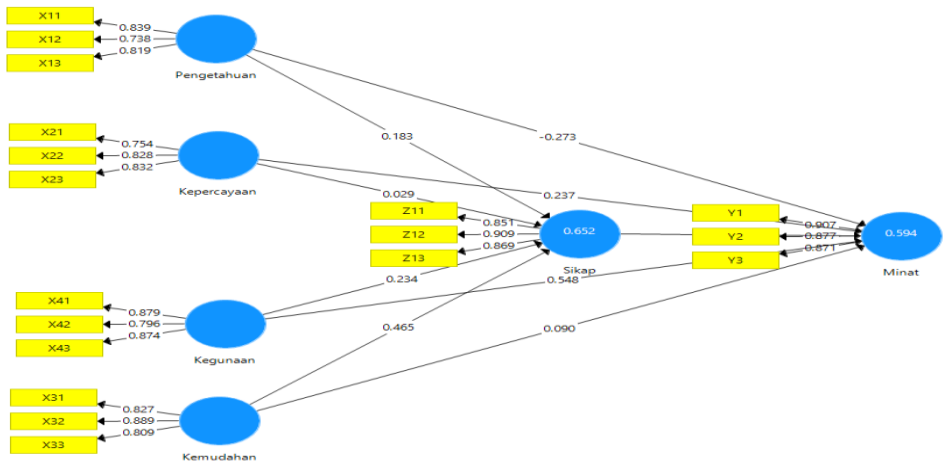


Figure 4. Outer Model and Inner Model Test Results

After obtaining the value of the coefficient of determination, it can be analyzed the validity of the combined performance of the measurement model (Outer model) and structural model (Inner model) or test the fit of the model as a whole using the goodness of fit (GoF) index by multiplying the value of the average square root value of AVE multiplied by the average value of R-Square adjusted in structural models 1 and 2. Chiteria GoF values at susceptible between 0 to 1 with criteria 0.1 (small), 0.25 (moderate), 0.36 (large) (Sofyan and Kurniawan 2011)

Based on the estimate, the mean square root value of AVE is 0.84 and the average value of R-Square adjusted is 0.62 hence the GoF index in this study is 0.32. From these results it can be concluded that the performance between the measurement model and the structural model has a moderate GoF value of 0.53, this shows that the combined performance of the measurement model and the structural model is large. Furthermore, after obtaining the results of the outer model and inner model tests, the next test is to test the hypothesis of the model that has been formed. In general, the results of hypothesis testing can be seen in Figure 5 below:

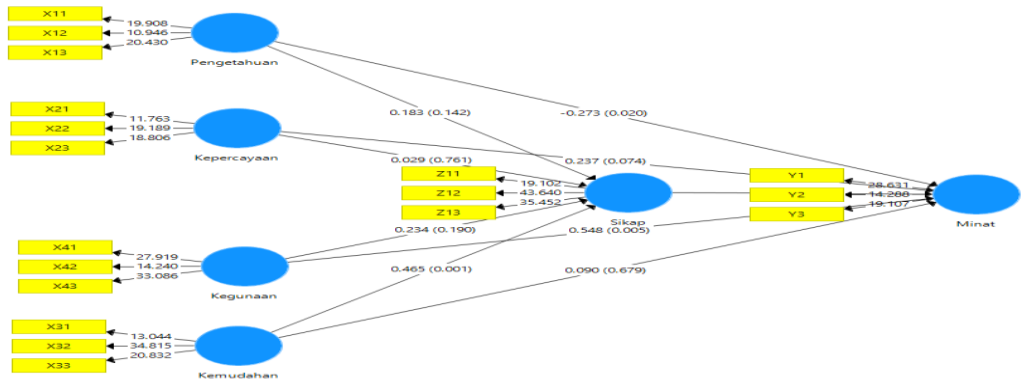


Figure 5. SEM-PLS Hypothesis Test Results

Testing the hypothesis in more detail is also described in Table 7 which forms two sub-structures of the equation where for the equation of structure 1 as described in equation 4 below:

Attitude = 0.183 Knowledge + 0.029 Trust + 0.234 Usefulness + 0.465 Ease .*(4)*

Table 7. Hypothesis Test Results

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Usefulness -> Attitude	0.234	0.221	0.178	1.311	0.191
Usefulness -> Interest	0.548	0.552	0.193	2.845	0.005
Attitude -> Interest	0.185	0.174	0.166	1.119	0.264
Trust -> Attitude	0.029	0.034	0.094	0.304	0.762
Trust -> Interest	0.237	0.241	0.135	1.749	0.081
Ease -> Attitude	0.465	0.472	0.144	3.227	0.001
Ease -> Interest	0.090	0.090	0.219	0.411	0.682
Knowledge -> Attitude	0.183	0.192	0.129	1.419	0.156
Knowledge -> Interest	-0.273	-0.260	0.103	2.660	0.008

Source: Analysis Results (processed)

The results of hypothesis testing showed that only the convenience variable had a significant effect on attitude, characterized by a p-value smaller than the alpha value (5 percent), thus rejecting H0. The magnitude of the influence of ease on attitude can

be seen from the value of the Path Coefficient. So it can be concluded that the easier the perception of respondents with the presence of Fintech innovation has a positive influence on respondents' attitudes to donate by 46.5 percent. Furthermore, based on Table 7 also produces structural equation 2 as explained in equation 5 as follows:

Interest = -0.273 Knowledge + 0.237 Trust + 0.234 Usefulness + 0.465 Ease +0.465 Attitude + ε.....*(5)*

The results of hypothesis testing show that the variables of knowledge, trust and usefulness affect the interest in donating generation Z through the Fintech platform marked by a p-value smaller than the alpha value (5 percent) for the variable of knowledge and usefulness and the variable of trust has a significant effect on the level of alpha value of 10 percent. The magnitude of the influence of knowledge, trust and usefulness variables on interest can be seen from the value of the Path Coefficient. First, the knowledge variable has a negative value (-0.273), meaning that the higher the level of knowledge respondents have about online donations, the lower the interest in donating by 27.3 percent. This is certainly contrary to the hypothesis where the influence of knowledge will actually increase interest. This indicates that generation Z has not made it a priority to donate online. Second, the trust variable which is a reflection of the indicators of honesty, competence and transparency of Fintech media has a positive effect on the interest in donating online generation Z by 23.7 percent. Third, the usability variable and the use of Fintech has a positive effect on the interest in donating online generation Z by 23.4 percent. Furthermore, specifically, Table 8 explains the indirect influence of variables of knowledge, trustworthiness, usefulness, ease and attitude as mediating variables on interest.

Table 8. Results of the Indirect Influence Hypothesis Test

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Usefulness -> Attitude -> Interest	0.043	0.048	0.061	0.714	0.476
Trust -> Attitude > Interest	0.005	0.001	0.022	0.239	0.811
Ease -> Attitude -> Interest	0.086	0.081	0.085	1.015	0.310
Knowledge -> Attitude -> Interest	0.034	0.030	0.044	0.764	0.445

Source: Analysis Results (processed)

Based on Table 8, it is explained that indirectly there is no single influence of variables of knowledge, trust, usefulness, ease of interest through the mediating effect of attitude variables. That is, the attitude variable does not apply as a mediating variable in the context of this study. The implication of the results of hypothesis testing that

has been carried out using the SEM-PLS model that has been explained previously that the determinants of interest of generation Z in donating through Fintech platforms are knowledge, trust and usefulness. The implications of the results of this hypothesis analysis also indicate that generation Z in Langsa City has more preference for other donation instruments.

CONCLUSION

Based on the results of the analysis that has been done, it can be concluded that Generation Z is very connected to social media where they may be more interested in using fintech platforms that allow them to share their donation experiences directly on their social media, so as to inspire others to donate. The results of this study also concluded that the interest of generation Z in Langsa City in donating online through Fintech is influenced by knowledge, trust and usefulness. However, knowledge has a negative influence on Interest, which is an indication that generation Z in Langsa City has more preference towards other donation instruments. The results showed that the variables Perception of Usability and Ease of Use influenced interest both directly and through the mediation effect with a stronger influence with the mediation effect. While the perception of web security has not affected interest, which means it implies that generation Z is still hesitant about web security on e-donation platforms which can occur due to the rampant fraud through digital platforms widely. The results of this study imply that the improvement of the cyber security system, especially on financial platforms specifically on e-donation, to get more attention related to the level of security so that public trust and interest in donating is maintained.

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