

# Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

Research Horizon

Volume: 04

Issue: 04

Year: 2024

Page: 11-22

## Utilization of Digital Banking Services for Generation Z Economic Sustainability

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### Abstract

Digitalization in banking has changed the way banks operate and interact with their customers. Starting with the emergence of ATM machines, then developing into internet banking and mobile banking, and now comes with various e-wallet and fintech applications that offer convenience in transactions. Generation Z as digital native really benefits from this development because they can easily take advantage of the digital services provided by banks to support their transactions. Even so, not many Gen-Z realize the importance of utilizing banking products for their future (both for investment and protection) because they tend to have impulsive consumption behaviour. Many factors cause a lack of awareness of the need to do investment and to have protection, one of which is their low financial literacy. This article aims to identify and analyse the benefits of digital banking services in three main aspects: transactions, savings, investment, and protection. With a focus on generation Z in Indonesia, this article will discuss how these services can support future economic sustainability. This article was prepared using a literature study method by analysing previous scientific articles that discussed the topic of digital banking and its implications for economic growth and financial stability from the perception of Generation Z.

### Keywords

Digital Banking, Economic Sustainability, Financial Literacy, Generation Z

## 1. Introduction

Digital transformation has now become the main agenda for banking sectors around the world as it gives opportunities for banks to enhance connection with their customers without limited space and time (Fauzi et al., 2023). Skinner (2018), an analyst, expert and professional observer of applied technology, states that banking innovation through the use of the internet has changed the way banking is done. It changed the dynamics of customer relationships with banks (Choi, 2020). The development of digitalization in the banking world began with the emergence of ATM machines which made transactions easier so there was no need to queue at the bank. Furthermore, along with the massive use of the internet, many banks are starting to develop internet banking and mobile banking. Now, even though mobile phones, customers can access many services provided by the banks.

There is a growing trend happening in the bank sector where they attempt to leave a traditional way of operating their business and switch to digital (Windasari et al., 2022). Some of them are already developing a fully-digital bank. Bank Rakyat Indonesia, one of Indonesia's largest state-owned banks, differentiates itself by offering fully digital services under the name Raya Digital Bank, with all services accessible via mobile applications. The bank has very few physical branch offices and only one head office to manage its operations. BRI also provides traditional services through a network of branch offices, as well as BRI<sup>mo</sup> services, which may be accessed digitally via smartphone or internet. Similarly, other banks, such as BCA, have launched wholly digital applications as subsidiaries, such as Blu by BCA, while keeping traditional BCA services through their branch offices. Another example is fully-digital banks that initially did not come from a stable conventional bank, such as SeaBank and Bank Jago, which is also the choice for many Gens Z. However, there are also banks that still carry out operations in a conventional way (still running branch offices), but have changed their focus to developing their digital services; large banks that classified as book 4 and book 3, such as BRI, BNI, and Bank Mega. This is a common practice in developing countries where banks still have banking transactions served in their physical office or branch, but their digital services are starting to coexist to meet customer needs (Lima-Vargas et al., 2021). Digital banking services in this paper refers to any banking activities using electronic or digital facilities owned by the bank, or through digital media owned by prospective customers or bank customers, which are carried out independently. This allows prospective customers and/or bank customers to obtain information, conduct communication, registration, account opening, banking transactions, and account closing, including obtaining other information and transactions outside of banking products, including financial advisory, investment, e-commerce transactions, and other needs of Bank customers (Otoritas Jasa Keuangan, 2017).

The four main functions of banks are providing services for transactions, savings, investment, and protection. In order to attract and maintain customer loyalty, many banks create new sets of digital services in their banking ecosystem, providing both financial and non-financial services through their mobile applications (Bykanova et al., 2020). The three main functions mentioned earlier become features that are usually included in services provided in their digitized banking ecosystem. Digitalization in banking simplifies user transactions (Julia et al., 2023). Thus, technological adoption in the banking sector opens up new opportunities to reach out to new customers that seek for simplification of their financial transaction.

From a customer point of view, low satisfaction and discomfort are the main reasons why people started to leave traditional banks and move to digital banks (Park et al., 2024). Other factors being relative advantage, compatibility, observability and trialability. This of course cannot be separated from the role of information technology development that has also had an impact on changes in

society (Julia et al., 2023). Salaries are paid online, shopping is done online, and transaction activities are also transferred digitally because it is quicker, more effective, and more efficient (Fauzi et al., 2023). Naturally, this motivates individuals to do transactions through digital platforms more frequently. The goal of the new technology was indeed to make consumer transactions easier and more convenient for consumers, which has been the same background behind the push of change in banking as an industry.

Generation Z as digital natives become a segment that benefits from this banking transformation. According to Stillman (2018). Generation Z are those who were born between 1995 and 2012. In a study carried out by Noordiono (2016), Gen Z is a generation that has been exposed to technology and the internet for as long as possible. Hence why Gen Z are used to carrying out activities using the internet or any digital technology, a proficiency that notably distinguishes them from previous generations. This phenomenon is a reflection of a significant shift in how Gen Z engages with financial services (Julia et al., 2023). But in the midst of a great switch from traditional banking that should have helped people to optimize financial features, Gen Z is nevertheless confronting a challenge that affects several generations: bad financial management (Anggarini et al., 2021).

Why is Gen Z so essential in this conversation? Because the majority of them are currently approaching productive age, and this generation also dominates the population in Indonesia by 27.94% (Badan Pusat Statistik, 2021). They are a profitable market for the banking industry as well as part of the demographic bonus. The demographic bonus is a condition where the number of people in the productive age group is greater than the non-productive population (Qothrunnada, 2024). The demographic bonus has numerous benefits that, with proper supervision and management, can be exploited by the government to strengthen a country's economy. High levels of productivity occur after economic expansion, which can be accelerated by the availability of young labourers. But the high attachment to technology comes with a price. A study found that digital media causes consumers to adopt unfavourable money management practices, such as impulsive buying/shopping (Qomariyah et al., 2022). The same study found that, while Gen Z is digitally aware, a lack of financial literacy might lead to excessive consumption behaviour, making it difficult for them to save for the future. According to other research, Gen Z continues to exhibit suboptimal financial behaviour due to a lack of financial knowledge (Rahayu et al., 2022). Digital financial literacy is intimately tied to financial behaviour, such as saving, shopping, and investing among the Gen Z population in Indonesia. This raises questions regarding if Gen Z understands the necessity of managing funds, and if Gen Z can take advantage of digital banking service features, not only for transactions, but also for investment and protection.

This research aims to get a better understanding of how the Gen Z population in Indonesia made the greatest use of the digital services provided by banks to manage their finances. This paper also highlights the elements and factors that lead to negative consumer habits that prevent Indonesian Gen Z to make a good financial decision and to practice good money management. Through literature study, researchers hope that this article will also provide an overview of the symbiosis formed by the adoption of digital technology by banks and Gen Z's skills in using it

## **2. Method**

This research employs a qualitative approach. Qualitative research yields discoveries that cannot be accomplished with statistical procedures or other methods of measurement. According to Moleong (2018) there are eight types of qualitative research, namely ethnography, literature study includes case studies and document / text studies, natural observation, and deep interview. This research was conducted through literature study. This is a type of research method that is usually done by

collecting various written sources, including books, archives, magazines, articles, journals, and other documents relevant to the research topic. The topic in question is the benefits of digital banking services in three main aspects: transactions, investment, and protection. Therefore, the information obtained from this literature review is used as a reference to support the existing evidence. All journals with valid research will eventually be discussed. This paper uses information from previously published studies. Articles are chosen based on their relevance to the issue addressed by this paper. The approach to choose is to use terms like digital banking, economic sustainability, financial literacy, and Generation Z, either separately or in combination. These keywords are looked for using the Google search engine and Google Scholar, or journal indexes like SINTA, Scopus, and Garuda.

### **3. Result and Discussion**

#### ***3.1. Gen Z Perception on Digital Banking Services***

Gen Z, as a generation that grew up with digital technology, are used to living with the convenience and development of technology, therefore they have a high interest in digital banking services. Gen Z tend to appreciate experimenting with a new kind of technology, Indonesians Gen Z are no exception (Julia et al., 2023; Rinjani et al., 2024). A study by Rinjani et al. (2024) found that innovative features such as the use of biometrics and artificial intelligence can increase their interest in using digital banking services. When it comes to financial services, Gen Z is more likely to prefer fintech (financial technology) to get their banking activities done. There are numerous reasons why Gen Z finds it easier to use digital technologies in banking (Julia et al., 2023). In research conducted by Desy (2022), it is revealed that the perception of the bank's trustworthiness is one of the reasons. This trustworthiness perhaps comes from a perception of security and privacy (Rinjani, 2024). The security aspect of delivering digital banking services relates to the safe and less anxious experience whenever using internet-based technology, while the sense of security will have a significant impact on the intention to use digital banking services (Indriyarti et al., 2023).

Gen Z also put ease of access into consideration (Pratiwi et al., 2022). For example, consider the use of mobile banking; previous research shows that 56% of Gen Z choose m-banking services over conventional services. Gen Z recognizes the advantages of banking services accessed via smartphone because they are tied to time savings (41%) and access (30%). Perceived ease-of-use and perceived usefulness are other reasons behind Gen Z's adoption of digital banking services (Julia et al., 2023). This result aligns with the research by Naufal R et al. (2023) which shows that many members of Gen Z put great trust in digital services provided by the banks, such as mobile banking. Mobile banking is perceived as user-friendly by Gen Z because it can be accessed through mobile phones. For them, mobile banking is a service that streamlines their lives. Gen Z can perform transactions and manage their transactions quickly without having to visit a physical bank. In addition, mobile banking gives Gen Z with perceived reliability by offering 24-hour service. However, one respondent continues to experience concern as a result of the mobile banking issues that have arisen. Gen Z also perceives that the mobile banking they use is of high quality and has a strong brand image as a credibility.

Easy transactions, levels of safety and security, autonomy, and benefits are commonly seen as the perks of using digital services among Indonesian Gen Z. Furthermore, Indriyarti et al. (2023) feels that the most stated issues above are essential for Generation Z users, but no longer a primary consideration in accepting digital banking. There should be a balance with factors such as usefulness, service costs, self-efficacy, awareness of the presence of digital banking, and information on

using digital banking services. Those are the factors that determine the attitude towards utilizing digital tech on their banking use (Julia et al., 2023).

### ***3.2. Gen Z: Are They Able to Perform a Good Financial Management?***

The change in society, change in government policies, and political instability can lead to economic uncertainty that bears the risk of downturn, recession, or any unknowns. Covid-19 pandemic should teach us the importance of planning our funds. That is why good financial management is what we need to prepare for the worst financial situation (Sharpe, 2006). Gen Z is notably known for their lack of ability to perform a good financial decision. They have a bad reputation of saving behavior, spending behavior, and investment behavior. Instead of making a deposit on saving and investment or having insurance, they tend to have impulsive buying behavior (Qomariyah et al., 2022). Fast-growing digital technology and connectivity is the biggest driver for Indonesian Gen Z to develop excessive consumption behavior; with vacations and electronic goods as the biggest purchase (Hinduan et al., 2020). There is also evidence that Gen Z have not done adequate financial planning to ensure that they meet their future living demands, including saving, retirement planning, insurance, and investment (Susanto et al., 2022). Poor financial planning will more likely to impact their personal welfare, especially when it concerns the future. Many studies agree that low financial literacy could be the cause (Pamikatsih et al., 2022; Qomariyah et al., 2022; Susanto et al., 2022; Suyanto et al., 2021).

Research held by Negara et al. (2022) gives further evidence about Gen Z's poor financial knowledge. Research on Gen Z as students shows their financial literacy remains moderate or intermediate, with some approaching poor or even low levels. This demonstrates that student financial knowledge, as an indicator of student's financial literacy, is suboptimal and requires additional improvement. Gen Z spending literacy remains intermediate or moderate, indicating that students have struggled to manage their finances effectively. Negara et al. (2022) also stated that Gen Z has not been able to manage their expenses properly. They rarely made a planning, priority scale, or budgeting that suits their living needs. Moreover, they have an inability to discern between necessities and desires, resulting in the absence of a priority scale. As a result, they are still deemed unstable in terms of financial management, which leads to frequent consumption. But with a good financial literacy, in fact, this can be easily avoided because they have good consideration before using their funds (Qomariyah et al., 2022).

What about their habits on saving, investing, and buying insurance? Despite their proficiency with digital technologies, Indonesian Gen Z exhibits poor financial behavior, like their desire to save money and to do investment, due to a lack of financial literacy (Rahayu et al., 2022b). The study also discovered that people's financial knowledge influences their spending habits. Research by Ilyas et al. (2020) demonstrates that financial well-being does not influence investment intention or interest. This means that just because Gen Z feels financially secure does not guarantee they want to invest. Gen Z is more likely to invest in real assets, such as gold and property. Gen Z is more likely to invest in expensive and well-known brands such as automobiles, bags, and watches because they prefer to spend money on consumptive needs and seek the hedonic value of these products. As per research by Negara et al. (2022), the capacity of Gen Z students in investment is still characterized as sufficient or moderate with the average score is 3.7 (73.5%). When someone has good financial literacy, they must realize that high returns cannot provide minimal risk, which is consistent with the concept of investment: "high risk, high return". However, according to this study, Gen Z students lack a grasp of this investment value (Negara et al., 2022). Meanwhile, Gen Z habits on saving are still in the moderate category with an average score of 3.53 (69%). This suggests that Gen Z students are still unsure how to save and manage their savings properly. They

also don't know how to calculate the rewards of saving at a bank. Like the bank's interest system. Actually, Gen Z students require self-awareness to be disciplined in setting aside money for saving (Negara et al., 2022). This lack of financial knowledge also leads to other financial well-being like buying insurance. As important as it is for their future well-being, sadly, Gen Z has not made it a high priority to prepare future funds (Renaldo et al., 2020).

According to the description above, it can be concluded that Gen Z lacks the necessary financial management skills. Low financial literacy, as well as an indifferent attitude toward money difficulties, leads to excessive consumption instead of spending them on insurance, investment or as simple as choosing to save them.

### ***3.3. The Role of Financial Literacy in Gen Z's Financial***

To understand Gen Z unique preferences toward digital services, we need to understand what underlies their behavior. Gen Z is said to have a fear of missing out (FOMO). This phenomenon occurs when a person feels anxious about missing something that draws their attention, generally caused by social media material since Gen Z is a technologically engaged generation that spends a lot of time on social media platforms like Instagram, TikTok, and Facebook (Syafitri, 2024). What is shown through social media sometimes makes them feel envious or unsatisfied with their current situation. There is a tendency to compare the things they see on social media platforms with what they encounter in real life (Ismeirita, 2023). Beyond all of it, there is also a constant social pressure to succeed and the benchmark is when someone can afford something, buying a new phone or going on a vacation for instance. And to manage this, they sometimes use unsecured loans and leave them in debt (Ismeirita, 2023; Syafitri, 2024). Hard pill to swallow that it is a fact that Gen Z have more debt than other generations. This can be proven through data on the amount of account ownership and outstanding loans in fintech P2P lending. In December 2022, OJK's Fintech P2P Lending statistics revealed that clients aged 19-34 owned 62% of fintech co-funding accounts (Otoritas Jasa Keuangan, 2023). OJK also highlighted several factors that encourage Gen Z's propensity to be in debt, including advances in financial technology, excessive consumer lifestyles, and lack of financial literacy (Otoritas Jasa Keuangan, 2023). With so much ease of access and the rapid development of technology, it encourages new fraud in the world of fintech which grows illegal fintech and lenders (Uyun & Luthfia, 2023). According to Peron et al. (2024), Gen Z indeed uses these online loans to meet their financial needs. However, the unfamiliarity with the risks and terms of loans frequently leaves them trapped in mounting debt and having difficulty paying it off. Generally, the reasons behind Gen Z engagement with online lending include economic factors, urgent demands, and ease of access.

Financial literacy is a person's knowledge about finances and how to manage them. Financial literacy refers to a person's capacity to effectively solve financial challenges (Rosdiana, 2020). Financial literacy is a capability required so that the larger community may choose financial products and services that meet their needs. Rosdiana (2020) conducted a study that shows there is a difference between financial behavior between Gen Z and their close predecessor, Millennials. It was further stated that this difference might come from differences in age, marital status, and income, where it is possible that Millennials are wiser (Rosdiana, 2020) in making financial decisions due to experience. The reason why Gen Z should have skill set is because financial literacy is proven to positively influences savings decision (Pangestu & Karnadi, 2020; Susanto et al., 2022; Suyanto et al., 2021) and might have a good influence on other financial decisions, such as investment decisions (Utami & Sitanggang, 2021).

Previous research stated that financial literacy is a path to sustainability and plays a very critical role in ensuring the financial stability of individuals, families,

businesses, and even national economies (Swiecka et al., 2020). In particular, digital financial literacy also has a positive impact on current saving and spending behavior among Indonesian Gen Z in which will also impact their future saving and spending habits (Setiawan et al., 2022). This is where the topic about it should become a society's concern. Participating in the discussion of this issue means contributing to long-term economic stability. A financially literate generation could also mean ensuring the future of the national economy. It has been tested that financial literacy will indicate prosperity for individuals (Suyanto et al., 2021). There has to be a transfer of knowledge from a more professional and experienced person to Gen Z on how to manage funds the better and wiser way so that they may prevent financial issues in the future (Suyanto et al., 2021).

#### ***3.4. The Role of Digital Bank Services in Gen Z's Financial***

The transformation to digital seems to have many shortcomings. In fact, the direction of banks to slowly adopt digital technology plays an important role in reaching Gen Z, in the hope of increasing their financial literacy as well (Kurniawan et al., 2022). Digital banking has now influenced different activities among Indonesians, including financial transactions. Customers have everything at their fingertips thanks to digital banking. Unfortunately, many Indonesians are still unfamiliar with digital banking services. According to data from global financial institutions, just 54% of Indonesians use or are aware of digital banking services. The remaining 46% are not aware of digital banking services (Kurniawan et al., 2022).

There are various factors or elements in the use of digital banking in Gen Z. These factors provide convenience for customers' daily activities. Banking functions such as saving, investing, setting up accounts, and others that used to be done only at bank offices can now be easily done on digital platforms such as applications on smartphones. Gen Z considers digital banking services such as mobile banking, internet banking, SMS banking, and others to be familiar. Currently, many people want to do banking activities without having to come directly to the bank. This needs to be captured by banks as an opportunity. Now people think about how people want to open accounts, save, and apply for banking services. Now people think about how people want to open accounts, save, and apply for credit or loans and other banking services, without having to come directly to the bank. This is what is captured as an opportunity to increase the interest of potential customers so that customer loyalty to the bank appears (Mawarni et al., 2021).

Customer demand in digital banking services has led to a greater influence of digitization. Such as a growth in the number of digital transactions conducted by clients. Furthermore, new banks have formed that exclusively offer digital (online) services. This needs to be considered because the rise of digital banking has piqued the curiosity of Indonesia's Generation Z. Furthermore, there have been adjustments to the branch office system. Because of advancements in technology, many branch offices now use self-service or robot guides. Some people support the modifications to the system. Others feel that conventional (face-to-face) branch offices are still required to incorporate technology advancements. The main reason is that customers can consult directly or face to face directly with banking employees (Balkan, 2021). Technology is evolving all the time, from smartphone providers always delivering effective services and also ensuring that mobile network providers create innovative services tailor-made for bank customers. Banks should continuously upgrade their electronic banking technology so that they have an updated system to deliver effective and efficient services (Nyoni, 2020).

As the first generation to be immersed in tech since birth, Gen Z are great targets as potential consumers for banks' digital offerings. However, this needs to be done with the right promotional approach. It has been proven that numerous promotions

available are the most crucial motivators for Gen Z to use digital banking services (Pratiwi et al., 2022). To win over Gen Z, banks must develop ways to comply with their unique financial needs. Banks as an institution are also obligated to help Gen Z as the future generation not to develop any bad habits regarding their financial management that comes with the emergence of digital technology. Banks need to proactively build trust, give knowledge, and reduce the mental strain of finances –all while offering financial wellness solutions on their terms. Therefore, this matter of bad financial management among Gen Z, such as excessive buying behavior or other highly consumptive habits, can be handled delicately and wisely.

Study in France shows that their Gen Z markets are less likely to be brand loyal than previous generations as they will easily move to a rival bank if management fails to meet their requirements and expectations. Gen Z-ers are quite open to using alternative providers and services, and they see Google, Amazon, Facebook, and Apple banking as an appealing option to traditional financial institutions (Kaabachi et al., 2022). These findings are not much different from studies conducted in Indonesia (Nurahmasari et al., 2023). This will come as a challenge for the banking industry. Such a challenge should be handled delicately with good measure. According to (Choo et al., 2024) in an article written for management firm Oliver Wyman, addressing Gen Z's specific needs could be a good start. Banks can offer services that make it easier for them to do transactions, but with a return program in the form of microinsurance or investment policies that are immediately issued and a premium sent to the preferred payment method when the transaction is complete. That manner, banks may market their services while ensuring Gen Z's financial sustainability. Using a physical approach is another method that can also be applied. Physical is the concept of using technology to connect the digital and physical worlds in order to provide a unique interactive experience for users. Using campaigns on digital platforms, having business accounts on social media, and other technology-based marketing. But the most important thing is to learn how to speak their language. Building a creative but authentic communication with Gen Zers will guarantee banks to attract their attention. The opportunity when they pay attention to the branding of a bank is important because this opportunity can be used to provide education regarding the importance of managing finances. Providing this education will be even better when it is balanced with product offerings that make it easier for them to save, invest and buy insurance.

State all relevant findings including those that contradict the hypothesis you proposed. Present your findings briefly but each provides sufficient detail to justify the tone conclusions. This allows the reader to understand precisely what you are doing in analysing the data and why.

#### **4. Conclusion**

Generation Z, despite being known as a tech-savvy group, often still exhibits limitations in their financial management abilities. This is largely due to low financial literacy among them. Ironically, despite these limitations, access to digital banking services is actually very easy for them. This presents a significant opportunity for banks to target Gen Z as a market while also improving their financial literacy. By offering attractive digital services, banks can create transaction programs that not only facilitate Gen Z's transactions but also indirectly provide financial education. One innovative approach is to offer automatic cashback programs that are allocated into insurance or investment products. Through this method, Gen Z will unknowingly begin preparing their future funds, whether for emergencies or long-term investments. This initiative benefits both Gen Z and the financial industry. By increasing the engagement of this younger generation in banking services, a mutually beneficial symbiosis between the two can be formed. Gen Z gains the opportunity to learn and practice better financial management,

while banks capture a larger market share. Overall, this will have a positive impact on future economic sustainability, where financial literacy and health among the younger generation are ensured.

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