THE INFLUENCE OF FINANCIAL TECHNOLOGY AND E-COMMERCE ON MILLENNIAL GENERATION BEHAVIOR WITH TRUST AS A MEDIATING VARIABLE

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Abstract

This study aims to examine the influence of Financial Technology and E-commerce on millennial generation behavior, with trust as a mediating variable. The theoretical framework used in this research is the Technology Acceptance Model (TAM). This research is quantitative research and uses a survey method through a questionnaire. A total of 172 millennial respondents from major cities in West Java were selected using stratified random sampling. Data were analyzed using Partial Least Squares (PLS). The results showed that Financial Technology has a significant positive influence on millennial financial behavior, while E-commerce has a significant negative influence. In addition, trust was found to have a significant positive influence on financial behavior and acted as a mediating variable in the relationship between Financial Technology and E-commerce with millennial behavior. These findings highlight the important role of trust in promoting responsible financial behavior among millennials and provide valuable insights for platform developers to prioritize user trust in their services.

Keywords: Financial Technology, E-commerce, Trust, Millennial Behavior, TAM

INTRODUCTION

Significant technological growth in the global era encourages innovation in various fields, covering the financial field. Financial Technology is one of the innovations that has developed significantly and has a crucial contribution to the country's economy. Financial Technology plays a role in assisting the financial transaction process and producing a variety of application models, businesses, and products and services for financial service providers (Marini et al., 2020). The application of Financial Technology is governed under Bank Indonesia Regulation No. 19/12/PBI/2017 "regarding the implementation of Financial Technology, it is stated that financial technology is the use of technology in a system in the financial sector that produces a service product, technology and new business models and can have an impact on conditions of monetary stability, financial systems and efficiency, security and effectiveness in the payment system."

The Industry 4.0 era not only brings fintech that revolutionizes the financial world, but also drives the expansion of e-commerce that is in the center of public attention. Significant advances in digital technology open the gates for e-commerce platforms to reach consumers more widely and create easier and practical shopping activities. The presence of e-commerce not only benefits consumers, but also creates new opportunities for businesses, especially MSMEs, inpromoting their products to the international market. E-commerce platforms also act as a means for creative innovators and entrepreneurs to present new products and services that suit the needs and trends of the present. fintech and e-commerce synergize in the digital transaction process. E-commerce serves as a platform for commercial exchange, while fintech facilitates the payment process.

The presence of fintech and e-commerce in Indonesia will have various impacts on the millennial generation. According to (Lyons, 2004), the millennial generation refers to individuals who came of age during the rapid expansion of internet, characterized by the utilisation of swift communication tools like electronic mail, text messaging, instant chat platforms, and social media platforms. Millennials are of productive age who are already working and have an income, but tend to be consumptive and often spend money on non-essential things. The findings of the research (Lidiana et al., 2024) found that financial technology adoption and financial literacy exert a positive impact on the financial conduct of millennials in Indonesia. Therefore, while fintech and e-commerce provide easy access and interesting features that can open up many positive opportunities, they can also provide challenges for their users. Therefore, it is important for millennials to use technology wisely by improving their financial literacy and understanding, choosing credible and safe platforms, and staying alert to the risk of online fraud.

Several previous studies have found that trust levels in financial technology platforms and e-commerce affects the financial conduct of millennials. For example, A study by (Almukhlisah et al., 2022) revealed that trust in e-commerce and e-wallets leads to more extravagant spending behavior among Jakarta's millennial population. Subsequent analysis by (Rizkyla et al., 2024) showed that the trust levels mediates user-friendliness that eventually impact digital banking service adoption rates. (Yuhelmi et al., 2024) revealed in their study that millennials prioritize user-friendliness, perceived benefits, and usage patterns when adopting financial technology services, necessitating providers to enhance platform accessibility and develop innovative features to maximize utility.

In the context of millennials in major urban centers of West Java Province, trust in fintech and e-commerce platforms can play an important role in shaping financial behavior because they tend to have high consumptive behavior to meet lifestyle needs by shopping in e-commerce and making digital payments. In some cases, trust in fintech and e-commerce can promote informed purchasing decisions and responsible financial transactions. However, lack of trust can lead to hesitation and reluctance to adopt new technologies as well as a preference for traditional financial methods. Therefore, increasing trust through transparency, security, reliability, as well as financial education for millennials is necessary to aid better decision-making and more effective financial management.

The novelty of this research is reflected in its examination of Trust as a mediating factor in the link between financial technology and e-commerce on millennial generation behavior, analyzed with the Technology Acceptance Model (TAM). The primary objective of this research is to assess "The Effect of Financial Technology and E-commerce on Millennial Generation Behavior with Trust as a Mediating Variable". The research is projected to provide insights into science and experience for readers, especially the millennial generation, and can become reference material for forthcoming research.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theoretical framework that explains how users form attitudes towards using technology, such as electronic wallets and mobile payment systems, based on their perceived usefulness and ease of use. The Technology Acceptance Model (TAM) explains and predicts how and why people adopt and use technology by (Davis et al., 1989). The Technology Acceptance Model (TAM) by Davis (1989) explains that perceived ease of use is a significant predictor of user acceptance, this model is also relevant to behavioral accounting, examining how perceived utility and perceived ease of use of financial technology and e-commerce platforms may exert millennial financial conduct, mediated through trust mechanisms.

The following is an image of the initial TAM construct introduced by Davis (1989):

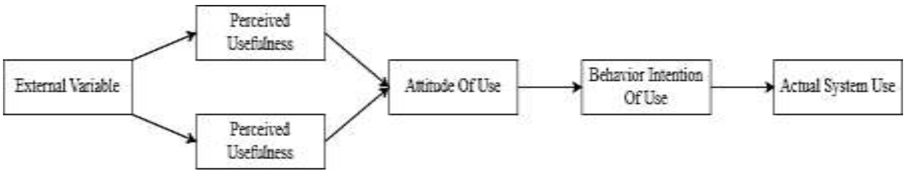

Figure 1. *Theory Acceptance Model*
Source: Davis (1989)

Financial Technology (Fintech)

Financial Technology (Fintech) is a technological innovation applied within the financial industry to develop new innovative financial instruments, services, and transformative organizational frameworks that influence economic stability, financial system integrity, and the overall efficacy, security, and operational efficiency of payment systems (Bank Indonesia, 2017). Fintech refers to various forms of technological innovation applied within the financial services sector. These innovations not only support financial processes but also create new technologies that compete with conventional financial systems (Abu Karsh, 2019). Fintech comes in various types, such as crowdfunding, microfinancing, P2P lending service, market comparison, and digital payment system. Fintech offers various conveniences and benefits to its users by increasing financial inclusion in Indonesia. This research uses one type of fintech, namely the Digital Payment System, because of its relationship with e-commerce.

E-Commerce

Electronic commerce (e-commerce) refers to the transactional exchange of commodities or services through digital networks and online platforms. More precisely, e-commerce is a form of digital innovation in commercial exchange that replaces physical interaction with internet-based transactions through electronic platforms (Lubis et al., 2023). In this era, the e-commerce industry has experienced significant development and has dominated the global market because it has various ways to make purchases, promote products or services, and can influence consumer behavior. E-commerce provides various benefits for consumers, including convenience and comfort, diverse product choices, more competitive prices, and ease of payment. E-commerce users are not limited to a certain age group; both children and adults can directly benefit from the platform (Amiruddin et al., 2023).

Trust

Trust is a person's belief in the ability and integrity of the other party (Gefen & Straub, 2004). From a technology acceptance perspective, trust represents the degree of conviction users hold in a system's stability and credibility in fulfilling its functions (Indrawati & Putri, 2018). According to (Purwanto et al., 2020) trust is very important for the relationship between banks and customers, as well as customer relationships in general for various underlying reasons. In the context of fintech and e-commerce, in the realm of fintech and e-commerce user conviction in service providers is crucial because consumers who have high trust in fintech and e-commerce will be more likely to use those services. In this study, the trust variable will be tested as a mediating construct that influences how Fintech and e-commerce shape the behavioral tendencies of the Millennial Generation in this research.

Online Lifestyle

Human lifestyle patterns, such as activities, interests and opinions involving pleasure, will influence consumptive actions. This consumptive nature can be in the form of impulsive purchases, with transaction values and quantities of goods that exceed reasonable limits and are not based on rational considerations (Chen et al., 2019). This phenomenon is getting stronger as a person's motivation shifts in making efforts to fulfill life's needs, from meeting needs to satisfying desires. This desire is what causes hedonic values to be internalized in a person (Budi Utomo et al., 2023).

The millennial generation is one of the groups affected by this change in consumption patterns. The online lifestyle seems to have become part of a millennial's soul. No wonder various advertisements for goods and services are familiar to millennials through various media platforms. Millennials, also termed Generation Y or Echo Boomers, were born between 1981 and 1996. This generational group experienced its formative developmental period concurrent with exponential technological progression, rendering constant exposure to digital platforms unavoidable.

Framework

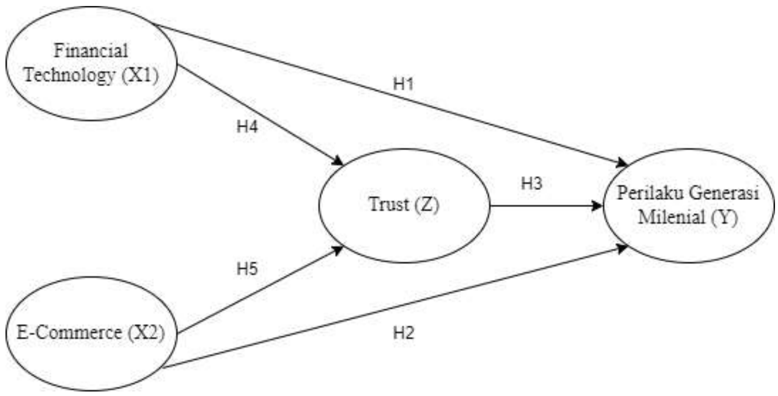

Figure 2. Framework

HYPOTHESIS FORMULATION

The influence of Financial Technology on the behavior of the millennial generation

Studies by (Ramadhani, N., & Ovami, 2021) provide empirical evidence that Financial Technology utilization exerts a positive and significant influence on Millennials' financial conduct. This hypothesis states that Financial Technology adoption will significantly enhance Millennials' financial behaviors. The hypothesis derives from the fundamental assumption that Financial Technology offers convenience, security, and transparency in financial transactions, which can encourage millennials to be more responsible in managing their finances. Along with that, the findings of research (Aulia, 2024) also reveal that financial technology exerts a significant influence on the consumptive behavior of students who are millennials.

H1: Financial Technology has a positive influence on the behavior of millennials.

The effect of e-commerce on the behavior of the millennial generation

(Oktaviani et al., 2023) in their research found that e-commerce and Financial Technology simultaneously exert a positive influence on the consumptive behavior of students. The study by (Alshweesh & Bandi, 2022) also found significant impacts of e-commerce on consumer purchasing behavior. This hypothesis states that the application of e-commerce platforms will increase the positive behavior of millennials in shopping and managing their finances. This is based on the assumption that e-commerce offers a wide selection competitively priced of goods and services, which can encourage millennials to be wiser in shopping and managing their finances.

H2: E-commerce has a positive influence on millennial generation behavior.

The influence of Trust on millennial generation behavior

Research conducted by (Almukhlisah et al., 2022) found that trust in e-commerce and e-wallets has a positive effect on the consumptive behavior of the millennial generation in Jakarta. Other research, such as that conducted by (Priyono, 2017) found that the use of fintech and e-wallet technology affects the financial behavior of the millennial generation, with trust as an important variable in influencing purchasing decisions. Prior studies suggests that trust exerts a positive effect on the behavior of the millennial generation. The greater the millennial's sense of security and trust in the Financial Technology platform, the greater their tendency to utilize the available features to improve their financial management.

H3: Trust has a positive influence on the millennial generation.

The effect of Fintech on millennial generation behavior through Trust as a mediating variable

(Rizkyla et al., 2024) in their research found that both perceived utility and perceived ease of use of financial technology significantly contribute to trust formation, which then influences adoption intentions toward digital banking platforms. This indicates that more user-friendly and functionally beneficial digital banking applications foster greater user trust, thereby increasing adoption rates.

H4: Fintech has an influence on the behavior of the millennial generation through Trust as a mediating variable

The effect of e-commerce on millennial generation behavior through Trust as a mediating variable

The study by (Wayan et al., 2024) found that trust in electronic platforms (E-trust) as a critical factor influencing repeat transaction behaviors among Generation Z consumers in digital marketplaces. E-trust reflects the extent to which consumers trust the security aspects, privacy protection, and reliability of e-commerce platforms in conducting online transactions. This trust is formed through various elements, such as previous user experience, product quality, customer service quality, and other supporting factors. In the context of digital transactions, trust plays an important role because it shows the user's confidence in the platform's ability to keep personal data confidential, carry out transactions transparently, and fulfill its responsibilities professionally.

H5: E-commerce has an influence on millennial generation behavior through Trust as a mediating variable

RESEARCH METHODS

This study adopts a quantitative research approach, employing questionnaire data collection. Questionnaires are written questions that have been previously formulated in accordance with variable indicators that will be answered by respondents (Sekaran, 2011). The research location is focused on big cities in West Java Province with a cross-sectional approach. The target population of this research comprises millennials residing in key urban centers across West Java, including Bandung, Banjar, Bekasi, Bogor, Cimahi, Cirebon, Depok, Sukabumi, and Tasikmalaya. A sample size of 172 respondents was selected through Stratified Random Sampling to ensure demographic representation. For data analysis, this study employs the Partial Least Squares (PLS) method, implemented via Smart PLS software (version 4.1.0.6).

RESULTS AND DISCUSSION

Outer Model

The Outer Model is conducted to assess the validity or reliability of the model. Outer models with reflective indicators are evaluated through convergent validity.

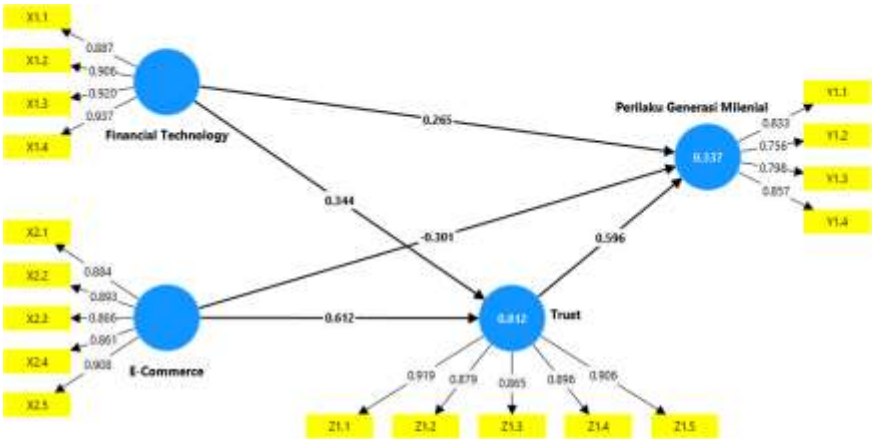

Figure 3. Outer Model
Source: PLS-SEM Algorithm (2025)

Convergent Validity

This convergent validity value shows the correlation between item or indicator scores and their constructs. Indicators are deemed reliable if their correlation coefficient exceeds 0.7. Nevertheless, during preliminary scale development research, loading factor values between 0.5 and 0.6 remain acceptable (Ghozali, 2015: 37). As illustrated in Figure 2, the Financial Technology variable (X1), comprising 3 indicators and 4 measurement items, demonstrates factor loadings ranging from 0.887 to 0.937. Similarly, the E-commerce variable (X2), consisting of 5 indicators and 5 items, exhibits loading values between 0.861 and 0.908. The Millennial Generation Behavior factor (Y), with 4 indicators and 4 items, shows loadings from 0.756 to 0.857, while the Trust variable (Z), containing 4 indicators and 5 items, displays loading values between 0.865 and 0.919. Notably, all measured indicators across these variables exceed the minimum threshold of 0.50, confirming their statistical adequacy. This indicates that no indicators are excluded and meet the requirements of convergent validity.

Reliability Test

To find out an instrument in the statement used is reliable or remains consistent even though it is used many times in different periods of time, it can be seen from the Cronbach's Alpha value> 0.60. A measurement item is considered reliable when exhibiting a Cronbach's Alpha coefficient exceeding 0.60. The subsequent presentation outlines the reliability test outcomes obtained in this research.

Table 1. Reliability Test

Variable	*Cronbach's alpha*	*Composite reliability* (rho_a)	*Composite reliability* (rho_c)	Keterangan
Financial Technology (X1)	0.933	0.935	0.952	Reliabel
E-Commerce (X2)	0.929	0.932	0.946	Reliabel
Behavior of the Millennial Generation (Y)	0.829	0.833	0.885	Reliabel
Trust (Z)	0.936	0.937	0.952	Reliabel

Source: Primary data processed, 2025

Based on table 1. it can be seen that the Cronbach's Alpha value on the Financial Technology (X1), E-commerce (X2), Millennial Generation Behavior (Y), and Trust (Z) variables has a Cronbach's Alpha value> 0.60, thus it can be concluded that all statement items in this questionnaire are reliable and can be continued to the structural model testing stage.

Structural Model Evaluation (Inner Model)

Structural model analysis (inner model) serves to examine predictive relationships between latent constructs (Ghozali, 2015: 73). Structural model quality is determined by key metrics such as Chin provides R-square value criteria of 0.67 (strong), 0.33 (moderate) and 0.19 (weak) (Chin, 1998).

Table 2. R-Square Value

Variabel	*R-square*	*R-square adjusted*
Behavior of the Millennial Generation (Y)	0.337	0.325
Trust (Z)	0.812	0.810

Source: Primary data processed, 2025

The coefficient of determination analysis reveals that the combined influence of X1 and X2 on Y yields an R^2 value of 0.337, with an adjusted R^2 of 0.325. This indicates that the exogenous constructs (X1 and X2) collectively explain 32.5% of the variance in Y. The effect of exogenous constructs X1 and X2 on Y is said to be weak, seen from the results of the adjusted R-square value, which is less than 33%. On the other hand, the simultaneous effect of variables X1, X2 and Y is 0.812 and the adjusted R-square value is 0.810 for the R-square value on variable Z. The assessment results show that all exogenous constructs together can affect Z by 0.810 or 81%. When viewed from the adjusted R-square value which is more than 67%, the influence of X1, X2 and Y on Z is high.

Hypothesis Testing

To determine whether the hypothesis is accepted or rejected, this research is carried out by paying attention to the significance value of the p-value. Bootstrapping replaces statistical assumptions with data-driven computation of estimates and standard errors through empirical observations. In this study, the hypothesis is declared accepted if the p-value significance value is less than 0.05, and vice versa if the p-value significance value is more than 0.05, the hypothesis is rejected (Ghozali, 2023). The following table 3. below contains the significance value of the p-value.

Table 3. Hypothesis Test

Construct	*Original sample* (O)	*Sample mean* (M)	*Standard deviation* (STDEV)	*T statistics* (|O/STDEV|)	P *values*	Hasil
Financial Technology → Behavior of the Millennial Generation	0.265	0.259	0.152	1.740	0.041	Signifikan
Financial Technology → *Trust*	0.344	0.381	0.142	2.420	0.008	Signifikan
E-Commerce → Behavior of the Millennial Generation	-0.301	-0.288	0.181	1.663	0.048	Signifikan
E-Commerce →	0.612	0.573	0.139	4.406	0.000	Signifikan

Trust					
Trust → Behavior of the Millennial Generation	0.596	0.591	0.182	3.274	0.001	Signifikan

Source: Primary data processed, 2025

Table 3. presents the original sample values that enable interpretation of the intervariable relationships in the analysis. Furthermore, to determine the level of significance of the effect of the relationship between variables can be seen in the p-value. All hypothesis tests were conducted using a one-tailed approach at the 5% significance level. Using a conventional 95% confidence interval, if the p-values below the 0.05, hence the significance level were interpreted statistically reliable (Ghozali, 2023).

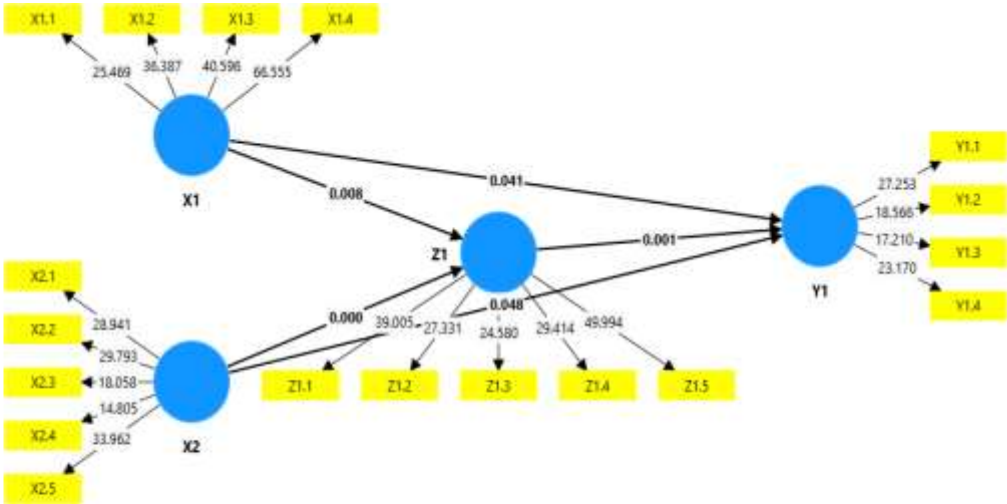

Figure 4. Bootstrapping Analysis Results
Source: Bootstrapping Analysis Results (2025)

Intervening Test

The intervening test aims to test whether the Trust variable acts as an intermediary mediator in the relationship between the other two variables, namely Financial Technology and e-commerce with Millennial Generation Behavior. In other words, this test examines whether the effect of the independent variable on the dependent variable occurs through the mediator variable. Statistical significance of the mediation effect was established when the path coefficient demonstrated a p-value below the 0.05 threshold.

Table 4. Intervening Test

Konstruk	*Original sample* (O)	*Sample mean* (M)	*Standard deviation* (STDEV)	*T statistics* (|O/STDEV|)	*P values*
Financial Technology → *Trust* → Behavior of the millennial generation	0.205	0.229	0.119	1.716	0.043
E-Commerce → Trust → Behavior of the millennial generation	0.365	0.336	0.127	2.879	0.002

Source: Primary data processed, 2025

Interpretation of Research Results

Hypothesis 1

The results of path coefficients demonstrate that Financial Technology exerts a measurable positive influence on Millennial Generation Behavior, with a yield of 0.265. In this study, the p-value obtained is 0.041 or <0.05, this indicates a significant causal influence ($p < 0.05$) between the examined constructs. The empirical findings substantiate the proposed hypothesis, confirming the predicted relationship between variables. This means that these findings establish Financial Technology (fintech) as a significant positive predictor of the behavior of the millennial generation. This means that the more often millennials use fintech, the more likely they will change their financial habits. The current findings are in line with previous research by (Ramadhani, N., & Ovami, 2021), which states that Financial technology has a statistically significant positive effect on financial behavior in the millennial generation and a study study conducted by (Radianto et al., 2024) which reveals that fintech has a beneficial impact on the financial behavior of the millennial generation in Indonesia. The regression coefficient is positive (0.35) with a p value <0.05, which indicates that fintech adoption has a significant and positive effect on the beneficial behavior of the millennial generation.

Hypothesis 2

The results of path coefficients for the effect of e-commerce on the Millennial Generation Behavior variable -0.301 indicate a negative relationship between the use of e-commerce and the millennial generation behavior variable. In this study, the p-value obtained is 0.048 or <0.05, which means that there is a significant effect. The results of this test are in accordance with the proposed hypothesis. This means that there is a significant negative relationship between the use of e-commerce and changes in the behavior of the millennial generation. This means that the more often millennials use e-commerce, the lower their tendency to save. Millennials who frequently use e-commerce may tend to be more consumptive and pay less attention to their spending. This research contradicts the research of (Oktaviani et al., 2023) which states that e-commerce has a significant and positive effect on the consumptive behavior of students. The sophistication and completeness in e-commerce will be able to increase the nature of consumptive behavior in students.

Hypothesis 3

The results of path coefficients for the effect of e-commerce on the Millennial Generation Behavior variable -0.301 indicate a negative relationship between the use of e-commerce and the millennial generation behavior variable. In this study, the p-value obtained is 0.048 or <0.05, which means that there is a significant effect. The results of this test are in accordance with the proposed hypothesis. This means that there is a significant negative relationship between the use of e-commerce and changes in the behavior of the millennial generation. This means that the more often millennials use e-commerce, the lower their tendency to save. Millennials who frequently use e-commerce may tend to be more consumptive and pay less attention to their spending. This research contradicts the research of (Oktaviani et al., 2023) which states that e-commerce has a significant and positive effect on the consumptive behavior of students. The sophistication and completeness in e-commerce will be able to increase the nature of consumptive behavior in students.

Hypothesis 4

From Table 4. above, it can be concluded that Trust (Z) is a mediation of Financial Technology (X1) and the behavior of the millennial generation (Y) as indicated by a p-value of less than 0.05. The use of fintech has an influence on the behavior of the millennial generation through trust as a mediating variable. The role of Trust (Z) built by fintech towards users is an intermediary factor that strengthens the relationship between the use of fintech and changes in millennial generation behavior. Thus, the higher the Financial Technology (X1) and e-commerce (X2), the Trust (Z) variable as a mediating variable also increases and affects the behavior of the millennial generation (Y).

Hypothesis 5

From Table 4. above, it can be concluded that Trust (Z) is a mediation of e-commerce (X2) and millennial generation behavior (Y) as indicated by a p-value of less than 0.05. The use of e-commerce has an influence on the behavior of the millennial generation through trust as a mediating variable. The role of Trust (Z) built by the e-commerce platform towards users is an intermediary factor that strengthens the relationship between e-commerce use and changes in millennial generation behavior. The Trust variable acts as a bridge that connects the use of e-commerce with changes in the behavior of the millennial generation. The higher the level of trust, the more likely the millennial generation will make transactions and interact with the platform.

CONCLUSION

The empirical findings of this study demonstrate a statistically significant positive relationship between financial technology and millennial financial behavior, indicating that increased utilization of fintech platforms corresponds to measurable improvements in financial management practices among this generational cohort. In contrast, e-commerce shows a negative influence on the behavior of the millennial generation, indicating that high e-commerce usage tends to encourage consumptive behavior. Meanwhile, trust is shown to have a positive influence on millennial generation behavior, where the higher the level of trust, the better the financial behavior shown. In addition, this study also found that Trust acts as a mediating variable in the relationship between fintech and millennial generation behavior, as well as between e-commerce and millennial generation behavior.

This research has implications that companies must realize the importance of user trust. Fintech companies need to focus more on building and maintaining user trust. Marketing strategies to the development of new features on e-commerce platforms need to consider aspects of user trust. Meanwhile, e-commerce platforms can also prioritize user trust as a top priority through strong data security systems, ease of use, clear return policies, and responsive customer service to create customer satisfaction and trust.

In this study, only 2 main TAM constructs were used, namely Perceived Usefulness and Perceived Ease of Use. The sample of this study is only limited to major cities in West Java Province and with a sample size of 172 respondents, so this study does not represent financial technology and e-commerce users at a broader scope. For future research, it is recommended that a more in-depth study be conducted regarding the mechanism behind the influence of fintech on millennial generation behavior by considering the role of moderating variables such as education level, income, and geographic location in influencing the relationship between fintech and financial behavior.

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