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Behavioural Intention of Millennial Generation FinTech Users: Does Self-Efficacy Influence Digital Technostress and Social Influence?

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Abstract

This study aims to provide empirical evidence on the influence of technostress and social influence on the intention to use fintech. Additionally, this study offers empirical evidence on the ability of self-efficacy to moderate the impact of technostress and social influence on the intention to use fintech. The sample for this study was selected using purposive sampling and comprised 404 respondents who are millennial fintech users and work as private employees in Samarinda City. This study employs a quantitative research design, with primary data obtained directly from respondents through questionnaires. The data analysis method used in this research is Partial Least Square (PLS). The results indicate that technostress, consisting of techno-overload, techno-invasion, and techno-complexity, negatively affects the intention to use fintech. Furthermore, social influence positively affects the intention to use fintech. However, techno-uncertainty does not impact the intention to use fintech. This study finds that self-efficacy can mitigate the negative impact of techno-overload on the intention to use fintech. Similarly, social influence is also moderated by self-efficacy, thereby increasing the intention to use fintech. However, self-efficacy does not reduce the negative effects of techno-overload, techno-invasion, and techno-uncertainty on the intention to use fintech among millennials.

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1. Introduction

Financial Technology (Fintech) and the millennial generation are closely related, with millennials being the pioneers and primary users of fintech services. This generation, born between 1980 and 1996, grew up in the digital era and exhibits a high dependence on technology to meet their financial needs (Seldal & Nyhus, 2022; Kim & Kim, 2022; Lopez & Abadiano, 2023; and Choudhary et al., 2024). A Financial Technology Association (AFTECH) survey shows that 70.8% of fintech users are individuals aged 26-35 from the millennial generation (AFTECH, 2024). This generation desires quick, easy, and flexible access to financial services provided by various fintech applications such as e-wallets, virtual accounts, and peer-to-peer lending. However, not all millennials can adapt to the rapid development and changes in technology (Myers & Sadaghiani, 2010; Stewart et al., 2017; Calk & Patrick, 2017; Kim, 2018; Baker Rosa & Hastings, 2018; and Omilion-Hodges & Sugg, 2019). Kim et al. (2022) also explained that although millennials are interested in new technology, their ability to adapt to technological changes quickly is needed, which can result in technostress.

The phenomenon in individuals who experience pressure coping with technology is called technostress. The term technostress was introduced by Craig Brod in 1984 as a modern adaptation disease caused by the inability to cope with new technologies healthily during the ra-

pid emergence of technology in everyday life (Brod, 1984). More specifically, the problem of technostress caused by the rapid development of digital technology is referred to as digital technostress (Nimrod, 2018; Tarafdar et al., 2011; 2020; Chou & Chou, 2021; Lee, 2021, 2023; and Wu et al., 2022). According to Chou and Chou (2021) and Lee (2021; 2023), digital technostress can affect work productivity and the intention to use technology. Regarding digital technology, fintech, which provides convenience and new user experiences, carries the risk of adoption failure, leading to digital technostress.

Based on the Theory of Planned Behavior (TPB), fintech user behaviour is influenced by intention. Ajzen (1991; 2005) stated that attitude, subjective norms, and perceived behavioural control determine intention. Therefore, when individuals experience digital technostress, their intention to use fintech decreases, as does their behaviour. This occurs due to the pressure from the inability to adapt to fintech applications. Five dimensions contribute to digital technostress among fintech users: techno-overload, techno-invasion, techno-complexity, techno-insecurity, and techno-uncertainty (Tarafdar et al., 2011; Lee, 2021; 2023).

Although various researchers have conducted studies on the intention to continue using fintech (Ryu, 2018; Zalfadiena et al., 2023; Abed and Alkadi, 2024; Jha and Dangwal, 2024; Srivastava et al., 2024), few studies have focused on the behavioural constraints of fintech usage (Lee, 2021, 2023; Putriani and Apriani, 2022; Hesniati et al., 2023; Putriania et al., 2023). The research results show varied outcomes regarding the influence of various aspects of technostress on the intention to use fintech. Lee (2021); Putriani and Apriani (2022); Hesniati et al. (2023) stated that techno-complexity affects the intention to use fintech, while Putriani and Putriana (2023) and Putriania et al. (2023) stated otherwise. Regarding techno-invasion Lee, 2021; and Hesniati et al. (2023) found an influence. Putriani and Apriani (2022), Putriani and Putriana (2023) and Putriania et al. (2023) did not find such an influence. Lee (2021) and Putriani and Apriani (2022) agreed that techno-overload affects the intention to use fintech, contrary to the findings of Hesniati et al. (2023), Putriani and Putriana (2023), and Putriania et al. (2023). Finally, Lee (2021) found that techno-uncertainty affects the intention to use fintech, differing from the findings of Putriani and Apriani (2022; 2023); Hesniati et al. (2023).

The explanation above shows the inconsistency of results from several studies on digital technostress with variables such as techno-overload, techno-invasion, techno-complexity, and techno-uncertainty. Therefore, the researcher adds external factors, such as the social influence variable, as previous studies did not consider external factors in individuals' intentions to use digital technology. Previous research conducted by Baridwan (2012); Bakar et al. (2022); Aditya and Mahyuni (2022), Az-mee and Azami, (2024) empirically demonstrated that social influence affects the intention to use information technology.

Singh et al. (2020) and Wu et al. (2022) showed that the impact of digital technostress can reduce an individual's desire to use fintech. Some factors can mitigate the effects of digital technostress and social influence to prevent a decrease in one's intention to use fintech, namely self-efficacy. Self-efficacy is the belief in one's ability to perform a specific behaviour (Kok et al., 1991; Taherdoost, 2018; Lange & Kayser, 2022; and Upadhyay et al., 2022). Individuals with high self-efficacy tend to be able to control stressful situations from any source. Self-efficacy in digital technology has become a concern in the era of ICT proliferation because it can determine an individual's intention to use digital devices (Kim et al., 2022).

Previous research has shown differing results regarding the role of self-efficacy in moderating the relationship between technostress and the intention to use fintech. Lee (2021) and Putriania et al. (2023) found that self-efficacy moderates the relationship between techno-complexity and the intention to use fintech, while Putriani and Apriani (2022) did not find this moderating effect. Conversely, Putriani and Apriani (2022) found that self-efficacy moderates the relationship between techno-invasion and the intention to use fintech, but Lee (2021) and Putriania et al. (2023) did not. All three agreed that self-efficacy moderates the relationship between techno-overload and the intention to use fintech. However, self-efficacy does not moderate the relationship between techno-uncertainty and the intention to use fintech, according to Lee (2021) and Putriani and Apriani (2022). These studies show inconsistent results regarding the moderating variable of self-efficacy. Therefore, the researcher is motivated to

re-examine the moderating effect of self-efficacy on the intention to use fintech.

This study aims to provide empirical evidence of the influence of digital technostress and social influence on the intention to use fintech. Additionally, it seeks to provide empirical evidence of self-efficacy in moderating the impact of digital technostress and social influence on the intention to use fintech. This research is expected to help the fintech industry improve services and minimize the negative impacts of using fintech applications.

2. Hyphotesis Development

Techno-Overload Affects the Intention to Use Fintech

Techno-overload is one dimension of digital technostress. Techno-overload is a situation where users of information systems are forced to work more and faster (Tarafdar et al., 2011, 2020; Bondanini et al., 2020; Farmania et al., 2022; Umair et al., 2023). In the context of fintech usage, techno-overload describes the state of individuals feeling pressured due to deadlines, excessive activities, and the necessity to absorb a large amount of information when using fintech. This condition leads to a loss of individual control, anxiety, and tension, which ultimately results in stress. Based on the Theory of Planned Behavior (TPB) by Ajzen (1991), individuals will respond positively if their actions are beneficial. Conversely, if not beneficial, they will respond negatively. Individuals experiencing techno-overload will develop a negative attitude towards fintech and may reduce their intention to use fintech. This study is consistent with Lee (2021) and Putriani and Apriani (2022), who stated that techno-overload can reduce individuals' intention to use fintech.

H_1: Techno-overload negatively affects the intention to use fintech.

Techno-Invasion Affects the Intention to Use Fintech

Techno-invasion is a situation where individuals can be contacted anytime and anywhere, thus always being connected (Zainun et al., 2019; Tarafdar et al., 2020; Bondanini et al., 2020; Farmania et al., 2022; Umair et al., 2023;). The condition of techno-invasion in fintech usage leads to privacy invasion and digital security instability. Consequently, this results in psychological pressure and decreases staff performance (Farmania et al., 2022). Based on the TPB theory, individuals experiencing techno-invasion will develop a negative attitude towards fintech and may reduce their intention to use fintech. Research by Hesniati et al. (2023) and Lee (2023) revealed that techno-invasion affects the intention to use fintech.

H_2: Techno-invasion negatively affects the intention to use fintech.

Techno-Complexity Affects the Intention to Use Fintech

Techno-complexity refers to a situation where technology users are forced to spend time and effort learning and understanding how to use new applications (Bondanini et al., 2020; Tarafdar et al., 2020; Farmania et al., 2022; Umair et al., 2023). In the context of fintech usage, difficulties arise because users must thoroughly understand the latest fintech applications and their features. This condition causes individuals to feel pressured and stressed. According to the TPB theory, individuals who experience techno-complexity will develop a negative response towards the intention to use fintech. Farmania et al. (2022) explained that techno-complexity, with its operational difficulties, can cause mental disturbances and a lack of confidence in using technology. Therefore, it leads individuals to reduce their intention to use fintech. Lee (2021); Putriani & Apriani (2022); and Hesniati et al. (2023) explained that techno-complexity affects the intention to use fintech. Individuals who experience techno-complexity will find it difficult and may reduce their intention to use fintech.

H_3: Techno-complexity negatively affects the intention to use fintech.

Techno-Uncertainty Affects the Intention to Use Fintech

Techno-uncertainty refers to the ongoing changes and advancements in ICT that cause users to feel anxious, thereby creating uncertainty in the use of ICT (Zainun et al., 2019; Bondanini et al., 2020; Tarafdar et al., 2020; Farmania et al., 2022; Umair et al., 2023). The state of techno-uncertainty requires users to stay constantly updated with the latest developments in fintech applications. Consequently, individuals who initially feel enthusiastic may end up experiencing frustration and anxiety due to the continuous demands for new updates. According to the

Theory of Planned Behavior (TPB), techno-uncertainty plays a crucial role in shaping individuals' attitudes and influencing their intentions. Technological uncertainty occurs when there are developments and changes in technology. It becomes a key determinant for individuals when facing fintech innovations. The attitude of individuals influenced by techno-uncertainty can affect their intention to adopt or use fintech. Research by Lee (2023) stated that techno-uncertainty affects an individual's intention to use fintech.

H_4: Techno-uncertainty negatively affects the intention to use fintech.

Social Influence Affects the Intention to Use Fintech

Social influence refers to an individual's belief in whether to adopt a new system based on the recommendations of others. The surrounding environment, including peers, friends, and family, significantly affects a person's acceptance of new technology (Ding et al., 2017; Singh et al., 2020; Limanan and Keni (2023); Azmee and Azami (2024). People are more likely to listen to and be influenced by their social environment when deciding whether to use fintech applications. According to the TPB theory, human interests are partly shaped by subjective norms resulting from social influence. The influence of those who use fintech will affect whether an individual decides to use fintech applications. Previous research conducted by and Safitri et al. (2020); Aditya and Bakar et al. (2022); Mahyuni (2022), Limanan and Keni (2023); and Azmee & Azami (2024) empirically proved that social influence affects the intention to use fintech.

H_5: Social influence positively affects the intention to use fintech.

Self-Efficacy Moderates the Effect of Technostress on the Intention to Use Fintech

Self-efficacy is an important construct of Social Cognitive Theory (SCT). Self-efficacy is the belief in one's ability to perform a behaviour **(**Bandura, 1997; Alnoor et al., 2020; Kim et al., 2022; Asriyani & Johan, 2023**)**. Individuals with high self-efficacy tend to believe they can perform well even in difficult situations and view challenging tasks as something to be mastered rather than avoided. Tarafdar et al. (2020) also explained that self-efficacy is a key behaviour in managing stress and depression. As for digital technostress, there are five dimensions: techno-overload, techno-invasion, techno-complexity, and techno-uncertainty.

Techno-overload causes individuals to feel pressured and stressed due to deadlines, excessive activities, and the necessity to process a large amount of information when using fintech applications. This condition leads to a negative attitude towards fintech and can reduce the intention to use the technology. Therefore, individuals with high self-efficacy can overcome and manage techno-overload. Consistent with the research by Lee (2021) and Putriani and Apriani (2022) explained that individuals with self-efficacy can overcome excessive technological pressure and increase their intention to use fintech.

Techno-invasion occurs due to privacy invasion and digital security instability when using fintech applications. This condition leads to a negative attitude towards fintech and can reduce the intention to use the technology. Therefore, individuals with high self-efficacy can overcome and manage techno-invasion. This statement aligns with the research by Lee (2021) and Putriani and Apriani (2022), which explained that individuals with high self-efficacy can overcome technological pressure from techno-invasion and increase their intention to use fintech.

Individuals will be motivated to use fintech because they have high self-efficacy. Therefore, self-efficacy enables individuals to control themselves from the impact of situations when experiencing techno-complexity. Techno-complexity occurs because individuals feel pressured and stressed due to the need to understand the latest fintech applications and their features thoroughly. This condition leads to a negative attitude towards fintech and can reduce the intention to use the technology. This aligns with the research by Lee (2021), which explained that individuals with high self-efficacy can overcome the continuously evolving technological pressure and increase their intention to use fintech.

Techno-uncertainty causes individuals to have a low intention to use fintech because users must always stay updated with the latest fintech applications and the tools used to access fintech. The condition, with a negative attitude towards the intention to use fintech, can be mitigated by high self-efficacy. Therefore, individuals with high self-efficacy can overcome and manage techno-uncertainty. This is consistent with the research by Kim and Lee (2021), which

explained that self-efficacy could moderate the relationship between techno-uncertainty and co-unterproductive work behaviour.

H_6: Self-efficacy weakens the effect of techno-overload on the intention to use fintech.

H_7: Self-efficacy weakens the effect of techno-invasion on the intention to use fintech.

H_8: Self-efficacy weakens the effect of techno-complexity on the intention to use fintech.

H_9: Self-efficacy weakens the effect of techno-uncertainty on the intention to use fintech.

Self-Efficacy Moderates the Effect of Social Influence on the Intention to Use Fintech

Self-efficacy is an important construct of social cognitive theory. Individuals with a high level of self-efficacy towards technology are relatively more likely to respond to technology use positively. Therefore, someone with high self-efficacy will feel confident using digital technologies such as fintech, increasing their intention to use fintech. Similarly, Sung et al. (2015) stated that self-efficacy is important in social influence because self-efficacy intuitively senses vulnerability to social influence. According to the TPB theory, the influence of those around who use fintech will affect an individual's intention to use fintech applications. Additionally, high self-efficacy related to fintech will further strengthen an individual's intention to use fintech.

Research by Halim and Seng (2021) explained that high self-confidence and strong social influence could motivate non-Bumiputra individuals to enrol in the Malaysian Army's mandatory military service.

H_{10}: Self-efficacy strengthens the effect of social influence on the intention to use fintech.

The Intention to Use Fintech Affects Fintech User Behavior

According to the TPB, individuals behave according to their intentions or inclinations. Intention indicates the extent to which a person will use a particular technology. It is demonstrated by a person's willingness to use the technology. Bhatti et al. (2018), Chua et al. (2018), Rahardjo et al. (2020), show a direct relationship the intention to use fintech with usage behaviour. The intention of fintech users experiencing digital technostress will reduce their fintech usage behaviour. Therefore, the intention for behaviour will influence the displayed behaviour. Research by Bhatti et al. (2018), Rahardjo et al. (2020), Humida et al. (2022); and Zalfadiena et al. (2023) shows that an individual's behaviour is positively influenced by behavioural intention. It indicates that the more positive the intention within a person, the more likely they will use fintech for their payment activities, and vice versa.

H_{11}: The intention to use fintech positively affects usage behaviour.

3. Data and Methods

This study employs a quantitative approach. The population for this research consists of millennials residing in Samarinda. According to BPS data for 2022, the number of millennials in Samarinda is 204,647. In this study, we used the Slovin formula to determine the minimum sample size, which resulted in 400 millennials. Sampling was conducted using purposive sampling with the following criteria: individuals born between 1981 and 1996 residing in Samarinda, respondents who are users or have used fintech applications, and respondents employed in private companies in Samarinda. Data collection lasted approximately four months. The questionnaire was distributed online via Google Forms and shared through social media platforms such as WhatsApp, Instagram, and Twitter. A total of 430 questionnaires were received during the distribution period. Of these, 404 valid samples (94%) were used for analysis due to some responses needing to be completed or met the criteria.

We measured each instrument using a Likert scale ranging from one to seven, with the following meanings: (1) Strongly Agree, (2) Agree, (3) Somewhat Agree, (4) Neutral, (5) Somewhat Disagree, (6) Disagree, and (7) Strongly Disagree. In this study, the independent variable is digital technostress, which includes four dimensions: techno-overload, techno-invasion, techno-complexity, and techno-uncertainty. The indicators for these dimensions were adopted from the studies by Tarafdar et al. (2020); Putriani and Apriani, 2022; and Lee (2023). The moderating variable, self-efficacy, uses indicators adapted from Putriani and Apriani, 2022; Lee (2023). The dependent variable, intention to use, indicators from Venkatesh et al. (2012); Lee (2023) Putriania et al., 2023. The dependent variable, user behavior, employs indicators adapted from (Baridwan, 2012; Febrianti, 2018; Khristy et

al., 2022; Zalfadiena et al., 2023). The indicators for each variable are presented in table 1.

This study employs the Partial Least Squares (PLS) data analysis method using SmartPLS 4 software. PLS analysis must meet two criteria: outer model testing and inner model testing. Outer model testing concerns the validity and reliability of research indicators. Convergent validity is assessed using AVE (Average Variance Extracted) and factor loading values. Discriminant validity is evaluated through cross-loading values, while reliability testing is conducted using Cronbach's Alpha and composite reliability values. The results of the validity and reliability tests indicate that the questionnaire is valid and reliable. Therefore, the measurement of variable in this research are shown on table 1.

Table 1. Variable Measurement

Construct	Item
Techno-Overload	I am forced by the fintech application to do more work than I can
	I am forced to deeply understand and comprehend the security measures and privacy settings of the FinTech application I use
	I am forced by the fintech application to work faster
	I am forced by the fintech application to use it within strict time constraints
Techno-Invasion	I feel that the fintech application is hacking my personal life
	I spend less time with my family because I am involved in online financial activities
	I have to sacrifice vacation and weekend time to keep up with the developments in the fintech application
Techno-Complexity	I often need help understanding and using new fintech applications
	I need more time to learn and enhance my skills regarding fintech applications
	It takes me a long time to fully understand and master the use of new technology in fintech applications
Techno-Uncertainty	I feel that I do not sufficiently understand the fintech application I use effectively
	In my opinion, digital technology is continuously evolving
	I observe that my fintech applications are always undergoing updates and improvements
	I observe that the tools used to access fintech applications are always being updated and improved, which can affect the performance and speed of access to fintech applications
Social Influence	People who are important to me influence me to use fintech applications
	People who influence me affect my decision to use fintech applications
	People whose opinions I value influence me to use fintech applications
Self-Efficacy	I am confident that I can use FinTech applications even without any help
	I am satisfied that I can use FinTech applications even if I have never used them
	I am confident I can use fintech applications just by watching others use them before trying them
	I am confident I can use fintech applications with someone's help when encountering difficulties
Intention to Use	I am satisfied that using fintech applications can save a lot of time
	I always want to use fintech applications
	I hope to be able to use fintech applications in the future
	I prefer making payments through fintech applications over other payment methods like credit cards and cash
	I will recommend fintech application services to my friends if I can
User Behavior	I often use fintech applications in my daily life
	I always use fintech applications in my daily life
	In a day, I use fintech applications at least once in my daily life

4. Result

The questionnaire was distributed over approximately four months, with the final responses to the Google Form ending on May 20, 2024. No further responses were received after this date. During the distribution period, 430 questionnaires were collected, resulting in 404 (94%) usable samples for analysis.

Descriptive statistics

Descriptive statistics illustrate the respondents' tendencies in answering the questionnaire statements. This analysis allows the researcher to observe the frequency of responses for all research variables. According to table 2, each construct in this study has a minimum and maximum value of 1 and 7, respectively. The standard deviation values fall between the minimum and maximum values, and they do not ex-

ceed the mean value. These findings indicate that the respondents' answers are well-distributed.

Table 2. Descriptive statistics

Variable	Mean	St. Deviation
Techno-Overload	4.59	1.87
Techno-Invasion	3.45	1.88
Techno-Complexity	3.54	2.13
Techno-Uncertainty	2.21	1.31
Social Influence	2.63	1.48
Self-Efficacy	2.35	1.38
Intention to Use	2.27	1.32
User Behavior	2.47	1.24

Outer Model

The evaluation of the outer model involves three tests: convergent validity, discriminant validity, and reliability testing Hair et al. (2017). This study demonstrates the validity of indicators, as each construct has an Average Variance Extracted (AVE) value greater than 0.5, loading factor values greater than 0.7, and cross-loading values greater than 0.7 compared to loading on other constructs. Therefore, all indicators in this study are valid. The reliability tests show Cronbach's Alpha values greater than 0.7 and composite reliability values greater than 0.7, indicating that all instruments used are reliable.

Inner Model

Inner model testing is conducted to assess the predictive strength of the structural model by examining the R-square (R^2), F-square (F^2), and Q-square (Q^2) values. The R^2 value for the construct of interest in using fintech applications is 0.873, indicating that 87.30% of the variance in the interest in using fintech applications is explained by techno-overload, techno-invasion, techno-complexity, techno-uncertainty, and social influence. The remaining 12.7% is explained by variables outside the research model. The R^2 value for the user behavior construct is 0.807, meaning that 80.7% of the variance in user behavior is explained by interest in using fintech applications, while 19.3% is explained by other variables outside this research model. The R^2 results are presented in table 3.

Tabel 3. R^2 and Q^2 Test Result

Construct	R^2	Q^2
Intention to Use	0.873	0.657
User Behavior	0.807	0.592

The results of the F^2 test presented in table 4 indicate that the interest in using fintech applications has a high impact on user behavior, with a value of 4.175 > 0.35. The direct effects of techno-overload, techno-invasion, techno-complexity, techno-uncertainty, and social influence on interest in using fintech applications are low, with F^2 values < 0.02. The effect of self-efficacy in moderating the relationship between techno-overload, techno-invasion, and techno-uncertainty with interest in using fintech applications is categorized as low, with F^2 values < 0.001. In contrast, the effect of self-efficacy in moderating the relationship between techno-complexity and social influence with interest in using fintech applications is categorized as high, with F^2 values < 0.025.

Tabel 4. F-Square Test Result

Variable	IU	UB	*Effect Size*
	0.003		Low
IVS	0.092		Low
CPX	0.098		Low
UCT	0.003		Low
SI	0.134		Low
IU		4.175	High
SE x CPX	0.044		Moderate
SE x SI	0.041		Moderate
SE x OVL	0.009		Low
SE x IVS	0.002		Low
SE x UCT	0.002		Low

Desc: OVL=techno-overload, IVS=techno-invasion, CPX=techno-complexity, UCT=techno-uncertainty, SI=Social Influence, IU=Intention to Use, UB=User Behavior

The Q^2 values for the variables of interest in using fintech applications and user behavior are both greater than 0.5. The variable of interest in using fintech applications has a Q^2 value of 0.657, while the user behavior variable has a Q^2 value of 0.592. Therefore, it can be concluded that the model's estimation results possess good predictive validity. The results of the Q^2 test are presented in table 4.

Hypothesis Test

This testing was conducted to examine the direct effects of techno-overload, techno-invasion, techno-complexity, techno-uncertainty, and social influence on the interest in using fintech, as well as the effect of interest in using fintech on fintech user behavior. Additionally, it assessed the moderation effects in this study. The results of the hypothesis testing are shown in table 5.

Tabel 5. Hypothesis Test Result

Hipotesis	Original Sample	t statistics	p values
H_1 OVL → IU	-0.057	1.708	0.044
H_2 IVS → IU	-0.202	5.059	0.000
H_3 CPX → IU	-0.188	7.006	0.000
H_4 UCT → IU	0.055	1.247	0.107
H_5 SI → IU	0.610	12.637	0.000
H_6 SE*OVL → IU	-0.038	1.190	0.117
H_7 SE*IVS → IU	0.037	0.848	0.199
H_8 SE*CPX → IU	-0.182	4.782	0.000
H_9 SE*UCT → IU	-0.012	0.479	0.316
H_{10} SE*SI → IU	0.072	3.136	0.001
H_{11} IU → UB	0.898	46.262	0.000

Desc: OVL=techno-overload, IVS=techno-invasion, CPX=techno-complexity, UCT=techno-uncertainty, SI=Social Influence, IU=Intention to Use, UB=User Behavior

According to table 5, techno-overload, techno-invasion, techno-complexity, technouncertainty, and social influence have a negative impact on the interest in using fintech. A p-value of 0.000 < 0.05 indicates this. Thus, hypo-theses H_1, H_2, H_3, and H_5 are accepted. Social influence positively affects the interest in using fintech, as shown by a p-value of 0.000 < 0.05 and a path coefficient of 12.637; thus, hypothesis H_5 is accepted. Techno-uncertainty does not affect the interest in using fintech, with a p-value of 0.107 > 0.05 and a path coefficient of 0.055, leading to the rejection of hypothesis H_4. The interest in using fintech positively influences user behavior, with a p-value of 0.000 < 0.05; therefore, hypothesis H_{11} is accepted.

The moderation analysis reveals that self-efficacy weakens the impact of techno-complexity on the interest in using fintech. This is indicated by a p-value of 0.000 < 0.05 and a path coefficient of -0.182; thus, hypothesis H_8 is accepted. Self-efficacy strengthens the effect of social influence on the interest in using fintech, with a p-value of 0.001 < 0.05 and a path coefficient of 0.072. Hence, hypothesis H_{10} is accepted. However, self-efficacy does not moderate techno-overload, techno-invasion, and techno-uncertainty, as evidenced by p-values > 0.05, leading to the rejection of hypotheses H_6, H_7, and H_9.

5. Discussion

Techno-Overload Negatively Affects the Intention to Use Fintech

The results of this study demonstrate that millennials who experience techno-overload, such as feeling overwhelmed or burdened by technological pressures in their daily lives, tend to have a lower intention to use fintech applications. Fintech applications require millennials to manage a large amount of information related to transactions and investments, receive notifications at high frequencies, feel burdened by the need to handle various security and privacy measures and deal with numerous new features. It can lead millennials, as fintech application users, to feel overwhelmed by the demands of ever-evolving technology, resulting in stress and even depression. This study supports the Theory of Planned Behavior (TPB), which states that millennials experiencing techno-overload tend to lose control and feel anxious and tense, leading to stress. It results in a negative attitude toward fintech and reduces their intention to use it. The low perceived behavioral control among millennials due to techno-overload makes them view fintech negatively, thereby decreasing their intention to use it.

This study aligns with Lee (2021), who researched factors that reduce the intention to use fintech among Generation Z in China. The findings showed that techno-overload negatively affects the intention to use fintech applications. Putriani and Apriani (2022) also conducted research on fintech users among Generation Z in Indonesia, with results indicating that techno-overload negatively affects the intention to use fintech. Similarly, Bencsik and Juhasz (2023) found that techno-overload impacts trust within organizations, and Thurik et al. (2024) discovered that techno-overload affects the well-being of small business owners in France.

Techno-Invasion Negatively Affects the Intention to Use Fintech

The results of this study demonstrate that millennials experiencing techno-invasion tend to have a lower intention to use fintech applications. This is due to notifications sent by fintech applications, such as constant bill reminders, which disrupt users, especially during rest times. Consequently, millennials feel pressured by fintech applications that are constantly connected to their daily lives. According to the responses from millennial participants in this study, they experience disruptions to personal life aspects due to fintech applications. This finding aligns with TPB, which supports the idea that individuals experiencing techno-invasion develop a negative attitude toward fintech applica-

tions and a reduced intention to use them. Millennials using fintech who feel techno-invasion tend to have a perception of behavioral control that hinders the use of these applications. It occurs because they are disturbed by the constant notifications and reminders from fintech applications, making them feel tethered and uncomfortable.

The results of this study support previous research conducted by Lee (2021) on factors that reduce Generation Z's intention to use fintech in China. Lee (2023) research also indicates that techno-invasion affects the intention to use fintech in Korea. Additionally, this study aligns with Hesniati et al. (2023), which found that techno-invasion negatively impacts the intention to use e-wallets among Generation Z in Batam City.

Techno-Complexity Negatively Affects the Intention to Use Fintech

This study shows that the techno-complexity experienced by millennials can reduce their intention to use fintech applications. The technical complexity of fintech apps, including rapid and frequent feature changes, often needs help for millennials. These difficulties can lead to frustration, which in turn decreases their interest in continuing to use fintech applications. According to responses from millennials in this study, the lack of time available to learn and improve technical skills makes them more likely to avoid fintech apps that require extra effort to understand. This finding supports TPB, which explains that individuals experiencing techno-complexity will have a negative response, potentially lowering their intention to use fintech. The perceived behavioral control among millennials in this situation becomes low because they feel they need help managing technical complexity, thereby reducing their intention to use fintech.

The results of this study support previous research conducted by Lee (2021), which found that high levels of techno-complexity experienced by Generation Z in China can decrease their intention to use fintech. Similarly, research by Hesniati et al. (2023) in Batam City with Generation Z also indicated that high techno-complexity reduces their intention to use fintech. The study by Putriani and Apriani (2022) shows that high techno-complexity among Generation Z in Indonesia also decreases their intention to use fintech.

Techno-Uncertainty Does Not Affect the Intention to Use Fintech

This study shows that techno-uncertainty does not affect millennials' intention to use fintech applications. Millennials are able to adapt to technological updates in fintech applications and tools, viewing technological changes as part of the user experience. Therefore, even as technology evolves, millennials can manage techno-uncertainty without diminishing their interest in fintech applications. Millennials demonstrate that despite technological updates or new features, they can handle techno-uncertainty without reducing their interest. This indicates that perceived behavioral control does not play the predicted role according to the TPB; thus, this study does not support the TPB.

The results of this study support the findings of Putriani and Apriani (2022), which state that techno-uncertainty does not influence Generation Z's intention to use fintech applications in Indonesia. It is consistent with Putriani and Apriani (2022) research, which indicates that techno-uncertainty does not affect the intention of Generations Y and Z in Indonesia to use fintech applications. This study also aligns with Hesniati et al. (2023), who found that Generation Z in Batam City does not consider technological uncertainty in their use of fintech applications. Similarly, Lee (2023) explains that techno-uncertainty does not impact the intention to use fintech among Generation Z in Korea.

Social Influence Positively Affects the Intention to Use Fintech

This study demonstrates that social influence can enhance millennials' intention to use fintech applications. Support, recommendations, and opinions from people who are considered important, influential, or valued by them can significantly impact the decision to adopt and use fintech applications. Social influence provides additional motivation and validation, increasing their interest in financial technology. Based on millennials' responses in this study, the role of significant individuals such as family, close friends, or colleagues has a substantial impact on the decision to use fintech applications. Millennial fintech users who perceive subjective norms as high tend to be more interested

in using fintech applications. Subjective norms are shaped by social pressures and the influence of their environment, such as family and friends who use fintech. Support and recommendations from influential and valued individuals strengthen their intention to adopt financial technology, which is in line with the principles of the Theory of Planned Behavior (TPB).

This study supports previous research by Azmee and Azami (2024) on factors influencing Generation X's interest in e-wallets in Malaysia, which found that social influence positively affects Generation X's intention to use e-wallets. Similarly, Bakar et al. (2022) found that social influence positively impacts the interest of e-wallet users in Malaysia. This study also supports Limanan and Keni (2023), who state that social influence positively affects the intention to use e-wallets in Indonesia.

Self-efficacy Does Not Moderate the Influence of Techno-Overload on the Intention to Use Fintech

This study demonstrates that self-efficacy does not moderate the influence of techno-overload on the intention to use fintech. Although high levels of self-efficacy typically enhance an individual's ability to overcome challenges, the results indicate that personal confidence is insufficient to mitigate the negative impact of techno-overload on the intention to use fintech applications. These findings suggest that Social Cognitive Theory (SCT) does not adequately explain the relationship between self-efficacy and techno-overload in the context of fintech use. SCT assumes that self-efficacy, or an individual's belief in their capabilities, can reduce the negative impact of techno-overload by enhancing their ability to manage these challenges. However, this study found that self-efficacy does not moderate the influence of techno-overload on the intention to use fintech applications. In other words, an individual's level of confidence does not reduce the negative effects of techno-overload as SCT would predict.

Empirical evidence from this study indicates that self-efficacy cannot mitigate the negative impact of techno-overload on the intention to use fintech. Based on questionnaire responses regarding the techno-overload construct, millennials feel pressured by the excessive activities required when using fintech applications. While millennials believe they can solve these issues, the numerous steps needed to use fintech applications can become burdensome. Thus, even though millennials possess high self-efficacy, these difficulties cannot be overcome by self-efficacy alone.

Self-efficacy Does Not Moderate the Influence of Techno-Invasion on the Intention to Use Fintech

This study demonstrates that self-efficacy cannot moderate the influence of technoinva-sion on the intention to use fintech. Although high self-efficacy typically helps individuals overcome challenges and pressures, the results indicate that confidence in personal abilities is insufficient to reduce the negative impact of technoinvasion on the intention to use fintech applications. Based on the responses to the questionnaire, millennials believe they can use fintech applications even without assistance. Despite their high confidence in handling fintech applications, the issue of techno-invasion cannot be resolved by self-efficacy alone. Thus, this study does not support Social Cognitive Theory (SCT), as it contradicts the SCT assumption that self-efficacy can reduce negative impacts.

The results of this study support the research conducted by Lee (2021), which found that self-efficacy cannot moderate the influence of techno-invasion on the intention to use fintech among Generation Z in China. This study, along with the research conducted in China, reinforces the understanding that self-efficacy does not always moderate the negative impact of techno-invasion on the intention to use fintech applications. This emphasizes the need for a more holistic and multifaceted approach to addressing techno-invasion and enhancing interest in using financial technology.

Self-efficacy Weakens the Influence of Techno-Complexity on the Intention to Use Fintech

This study demonstrates that self-efficacy can mitigate the influence of techno-complexity on the intention to use fintech. Millennials with high self-efficacy tend to be able to manage situations when experiencing techno-complexity, thereby increasing their interest in using fintech applications. This finding supports Social Cognitive Theory (SCT), which states that self-efficacy can help individuals overcome challenging situations. In this case, self-efficacy helps individuals reduce the negative impact of techno-complexity, allowing them to remain interested and motivated in using financial technology.

This study supports previous research by Lee (2021), which stated that high levels of self-efficacy can overcome continuous technological pressures and increase Generation Z's interest in using fintech in China. Millennial fintech users are capable of learning to use complex features in fintech applications and are more likely to try rather than feel incapable. This is because millennials are highly familiar with technology and often integrate advanced technology into their daily work. Therefore, the self-confidence of millennials in using technology can reduce the impact of technical complexity, thereby increasing their interest in using fintech. This study also supports the research by Putriania et al. (2023) in the context of SMEs in Surakarta, which explained that self-efficacy can mitigate the impact of techno-complexity on the intention to use fintech.

Self-efficacy Does Not Moderate the Influence of Techno-Uncertainty on the Intention to Use Fintech

This study demonstrates that self-efficacy cannot moderate the influence of techno-uncertainty on the intention to use fintech. Techno-uncertainty refers to users' perceived uncertainty regarding frequent technological updates and changes. This condition can create uncertainty and anxiety among users. Self-efficacy, or confidence in one's ability to manage and master technology, is expected to help reduce the negative impact of techno-uncertainty. However, the results of this study indicate that self-efficacy is not effective in moderating the impact of techno-uncertainty on the intention to use fintech. These findings highlight the limitations of social cognitive theory, which posits that self-efficacy can help individuals overcome technological challenges and stress. In the context of techno-uncertainty, self-efficacy is insufficient to mitigate its negative impact on the intention to use financial technology. It may be due to the nature of technological uncertainty, which is continuously evolving and difficult to predict and cannot be fully addressed by self-confidence alone.

This empirical evidence aligns withLee's (2021) study of Generation Z fintech application users in China. His research shows that self-efficacy cannot mitigate the negative impact of techno-uncertainty on the intention to use fintech. Similarly, the study by Putriani and Apriani (2022) conducted in Indonesia on Generation Z fintech application users found that self-efficacy cannot reduce the negative impact of techno-uncertainty on the intention to use fintech. These findings are based on uncontrollable uncertainty, which prevents millennials from overcoming it solely through confidence in their abilities. Additionally, the rapid and unexpected changes in fintech applications, including software updates that alter core functions, make millennial users feel uncomfortable and unstable. Therefore, self-efficacy cannot mitigate the negative impact of techno-uncertainty on the intention to use fintech, making it challenging to overcome self-efficacy alone.

Self-efficacy Strengthens the Influence of Social Factors on the Intention to Use Fintech

This study demonstrates that self-efficacy can strengthen the influence of social factors on the intention to use fintech. Self-efficacy plays a crucial role in affecting millennials' interest in using fintech. Millennials tend to follow recommendations from people they consider important regarding fintech applications, and their high confidence in their ability to use these applications enhances the social influence on their intention to use fintech. Thus, this study successfully supports social cognitive theory, which explains that the reciprocal relationship between behavior, cognition, and environment is influenced by personal factors supported by the social environment.

It aligns with the research conducted by Halim and Seng (2021) on self-efficacy as a moderator of the intention to join the Malaysian Army's mandatory military service. The study focused on non-Bumiputera individuals in Malaysia and found that those with high self-efficacy and significant social influence from their surroundings are more likely to choose to join the Malaysian Army's mandatory military service.

Intention to Use Positively Influences User Behavior

This study provides empirical evidence that the higher the millennials' intention to use fintech, the greater their intensity of usage. Millennials who show a high intention in fintech applications are likely to be more active in using them. They may engage in transactions, explore new features, and use the application regularly.

Responses from millennial participants indicate a strong desire to consistently use fintech applications, reflecting a strong intention to engage with them routinely. It demonstrates that millennials not only have an interest in the application but also an intention to use it regularly, which translates into actual behavior. This study supports the Theory of Planned Behavior by showing that intention is a primary predictor of actual behavior. TPB states that a person's intention to perform a behavior (in this case, using a fintech application) influences their actual actions.

The findings of this study also support (Baridwan, 2012; Venkatesh et al., 2003; Zalfadiena et al., 2023). Previous research has been conducted in various organizations and IT contexts across different countries. Venkatesh et al. (2003) studied business organizations with technology-based information systems. Baridwan (2012) found that behavioral intention positively influences the use of accounting information systems in manufacturing companies in Indonesia. Rahardjo et al. (2020) and Zalfadiena et al. (2023) investigated the use of fintech applications for payment methods in Indonesia. Their results show that individual interest in using fintech applications significantly affects actual user behavior. It means that increased usage of fintech applications in daily life correlates with users' intentions to continue using them in the future. Therefore, it is concluded that behavioral intention is a key determinant of fintech application usage behavior among millennials.

6. Conclusion and Suggestion

Conclusion

The results of the analysis indicate that digital technostress, from the dimensions of techno-overload, techno-invasion, techno-complexity, and social influence, affects the intention to use fintech. In contrast, techno-uncertainty does not influence the intention to use fintech. The intention to use fintech also affects the behavior of fintech users. Self-efficacy has been proven to weaken the impact of techno-complexity on the intention to use fintech and strengthen the influence of social factors on this intention. However, self-efficacy does not moderate the impact of techno-overload, techno-invasion, and techno-uncertainty on the intention to use fintech.

Suggestions

This study has several limitations. First, the researcher only obtained the millennial generation population from the city of Samarinda, without knowing the actual number of millennial generation users of fintech applications in the city. For future research, it is recommended that researchers ensure the number of millennial generation users of fintech applications being studied and implement licensing steps that allow for better information and cooperation. Second, this study only focuses on millennial consumers who are considered capable of using and understanding the technology. Thus, they may be better able to cope with technostress compared to the previous generation. Future research is suggested to use respondents from Generation X to validate the construct of technostress in using technology.

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