

A Modified TAM for Gen Z Investors: Integrating Financial Literacy as a Mediator

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Abstract

This research examines the adoption of the Ajaib investment application by Generation Z investors in Indonesia, utilizing the Technology Acceptance Model (TAM) and incorporating self-perceived financial literacy as a mediating variable. A quantitative survey was conducted with 138 Java-based participants who have utilized Ajaib for over a year, employing Partial Least Squares–Structural Equation Modeling (PLS-SEM) for analysis. Principal findings indicate that both perceived ease of use and perceived usefulness markedly form self-perceived financial literacy, thus affecting users' attitudes and behavioral intentions about the program. The research underscores that the technological attributes of Ajaib do not directly influence usage intentions; rather, this effect is mediated by users' beliefs about their financial literacy. The findings indicate a theoretical expansion of the Technology Acceptance Model (TAM) in high-risk fintech, highlighting the necessity for intuitive application design and financial education to cultivate trust and promote sustainable investment practices among young investors.

Keywords: Ajaib application, Self-perceived Financial Literacy, Digital Investment, Generation Z, TAM Model

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Introduction

The capital market functions as a mechanism that facilitates asset ownership through investment instruments such as stocks and bonds (Kemala et al., 2024). Since the COVID-19 pandemic, the development of Indonesia's capital market has been increasingly influenced by social media, particularly among young investors (Junaidi & Nurhidayah, 2023). Key Opinion Leaders (KOLs) can shape market sentiment, trigger volatility, and create inefficiencies (Tai, 2024). This phenomenon is reflected in a 2022 IDX survey showing that 78.97% of Millennial and Generation Z investors obtain capital market information from social media platforms.

The dominance of social media in investment decision-making is closely associated with psychological biases such as Fear of Missing Out (FOMO), which often leads to irrational financial behavior (Ivantchev & Ivantcheva, 2024). Notifications from trading applications further accelerate impulsive decision-making processes (Clor-Proell et al., 2020). In this context, financial literacy plays a crucial role in mitigating FOMO-driven behavior (Saputri et al., 2023) and enhancing investors' ability to identify fraudulent investment schemes (Nursanti & Trinugroho, 2024). The Ameritrade stock scam case, which caused losses of approximately 20 billion rupiah for 70 Indonesian investors, highlights the consequences of inadequate financial literacy (Kurnia, 2024). Supporting this condition, an IDX poll 2022 revealed that 90.51% of Millennial and Generation Z investors influenced by FOMO already hold stock portfolios.

Financial literacy remains a critical concern in Indonesia, as indicated by a literacy rate of 66% and a financial inclusion rate of 80% based on the SNLIK 2025 report, suggesting that many financial product users do not fully understand the associated risks (Miftahudin, 2025). This gap contributes to the increasing number of investment fraud cases, particularly among Millennials and Generation Z (Pertwi et al., 2024).

This research focuses on Generation Z individuals aged 17–28 years in Indonesia, specifically in the Java region, who use the Ajaib investment application. According to the 2020 Population Census BPS, Indonesia has 71.5 million Gen Z individuals, with 31.5 million residing in Java. As of December 2024, the Financial Services Authority (OJK) reported 115 securities companies, including Ajaib, which has recorded more than five million downloads and a user rating of 4.0 based on 139,000 reviews.

Despite its extensive application in fintech research, the Technology Acceptance Model (TAM) exhibits several limitations in explaining digital investment adoption. Prior studies indicate that the direct relationship between perceived usefulness and behavioral intention is not always significant in stock trading applications (Chong et al., 2021), highlighting the need for a more context-specific TAM framework for online investment platforms (Nainggolan & Handayani, 2023). Furthermore, existing literature predominantly positions financial literacy as an antecedent or independent variable influencing investment intention, while largely overlooking its potential mediating role that links system perceptions to user attitudes and behavioral intentions (Johri et al., 2023; Rahmayanti et al., 2024; Sembel et al., 2024).

Responding directly to the gaps identified by prior studies, this research proposes a modified Technology Acceptance Model (TAM) that explicitly integrates self-perceived financial literacy as a mediating construct within the digital investment context. Unlike previous studies that treat financial literacy as a unidirectional predictor, this research conceptualizes it as a cognitive mechanism through which perceived ease of use and perceived usefulness influence attitude toward using and behavioral intention. This approach provides a clearer theoretical contribution by extending TAM beyond its traditional structure and offering a more nuanced explanation of fintech adoption among Generation Z investors operating in a high-risk digital investment environment. Consequently, this research advances the TAM and fintech literature while offering practical implications for the development of digital investment platforms and targeted financial education programs for young investors.

The Technology Acceptance Model (TAM), proposed by (Davis, 1989), is a widely applied framework for explaining technology acceptance and usage behavior. The model posits that adoption is primarily driven by Perceived Ease of Use (PEOU) and Perceived Usefulness (PU), which shape Attitude and subsequently influence Behavioral Intention to Use (BIU). In the context of digital investment applications, technology acceptance is influenced not only by system attributes but also by users' ability to understand financial information and make independent investment decisions. As financial products become increasingly complex, financial literacy plays a crucial role in enabling users to rationally evaluate the benefits and risks of financial technology, thereby justifying its integration into the TAM framework (Aristei et al., 2024; Fong & Mitchell, 2025; Merter & Balçioğlu, 2025).

In this research, financial literacy is conceptualized as self-perceived financial literacy, defined as individuals' subjective assessment of their competence and confidence in understanding and managing financial information within a digital investment platform (Devidas, 2025). From a behavioral and cognitive perspective, users' perceptions of system usability and usefulness can reduce cognitive effort, facilitate information processing, and strengthen perceived competence without necessarily increasing objective financial knowledge. This perspective positions financial literacy as a cognitive mechanism through which technological perceptions shape subsequent attitudes and behavioral intentions.

PEOU reflects users' confidence in operating a digital investment application effortlessly and remains a key determinant of attitude and intention within TAM (Chong et al., 2021). A user-friendly system encourages exploration of application features, lowers cognitive burden, and enhances users' confidence in processing financial information, thereby reinforcing self-perceived financial literacy (Purwanto et al., 2024). Based on this theoretical alignment, the following hypothesis is proposed:

H1: Perceived Ease of Use positively influences self-perceived Financial Literacy.

Self-perceived financial literacy refers to individuals' subjective assessment of their ability and confidence in understanding and managing financial

information, rather than an objective measure of financial knowledge. In digital investment contexts, this perceived competence is shaped by users' direct interaction with financial technologies, which influences how confidently they interpret data and make investment decisions. PU reflects users' beliefs that digital financial technologies provide tangible benefits and improve efficiency in asset management (Seiler & Fanenbruck, 2021). Within the TAM, a strong perception of usefulness encourages active engagement with system features and available financial information, thereby facilitating a learning-by-using process that enhances users' experiential competence, particularly among novice investors (Fortagne et al., 2023; Laksmi Rahmantari et al., 2024). Prior studies also indicate that PU strengthens users' confidence to participate in digital platform activities, aligning with the concept of financial self-efficacy derived from technological experience (Gulati & Singh, 2024; Qibtiyana & Ali, 2024). Accordingly, PU is theorized to play a strategic role in shaping individuals' self-perceived financial literacy through sustained system interaction, leading to the following hypothesis:

H2: Perceived Usefulness positively influences self-perceived Financial Literacy.

In the digital investment application ecosystem, financial literacy plays a crucial role in enabling users to understand investment processes, evaluate potential returns, and mitigate risks (Johri et al., 2023; Rahmayanti et al., 2024; Sarwar et al., 2024). Financial literacy is commonly distinguished into objective financial literacy, which reflects factual financial knowledge, and subjective or self-perceived financial literacy, which represents individuals' self-assessment of their financial capabilities. Empirical evidence suggests that these dimensions exert different behavioral effects, whereby objective literacy is more closely related to analytical skills, while self-perceived literacy predominantly influences attitudes and confidence in financial decision-making (Lee et al., 2025).

The divergence between objective and subjective financial literacy has become increasingly relevant in digital finance contexts, including digital investment and cryptocurrency platforms, due to frequent discrepancies between actual knowledge and perceived competence. Prior studies indicate that self-perceived financial literacy is more effective in fostering positive attitudes and behavioral intentions toward digital platform usage than objective literacy (Carbó-Valverde et al., 2025). This perspective aligns with the TAM, which emphasizes subjective evaluations as key determinants of individual attitudes and behavioral intentions (Sembel et al., 2024; Tanpoco et al., 2022). Accordingly, this research adopts self-perceived financial literacy as the appropriate construct to explain the formation of attitudes and intentions toward digital investment application usage. Based on this theoretical alignment, the following hypotheses are proposed:

H3: Self-perceived Financial Literacy positively influences Attitude Toward Using

H4: Self-perceived Financial Literacy positively influences Behavioral Intention to Use.

Attitude reflects individuals' favorable or unfavorable evaluations of technology acceptance, which are influenced by perceptions of system usability and usefulness. In digital investment applications, positive attitudes emerge when users perceive the platform as intuitive, beneficial, and efficient, increasing the likelihood of continued usage and recommendations. Prior studies show that such favorable attitudes promote loyalty, engagement, and confidence in digital financial technologies (Kumar & Babu, 2023; Shiva et al., 2023). In this research, attitude is shaped by self-perceived financial literacy, which represents users' confidence in their ability to understand and evaluate financial information obtained through the platform. Accordingly, self-perceived financial literacy functions as the key mediating mechanism linking technological perceptions to users' attitudes and subsequent behavioral intention, while attitude serves as an attitudinal outcome within the model.

Behavioral Intention to Use (BIU) refers to individuals' intention to continue using a technology, shaped by favorable experiences, perceived ease of use, and perceived usefulness. In digital investment applications, BIU emerges when the technology is perceived as practical, efficient, and beneficial for financial management, leading to greater consistency in the technology adoption process (Mostafa Hamdy Rady, 2023). Prior studies indicate that BIU is influenced by users' attitudes, perceived benefits, and behavioral control related to technology usage (Nainggolan & Handayani, 2023). Moreover, self-perceived financial literacy enhances users' confidence in financial decision-making, thereby reinforcing their commitment to sustained platform use. Accordingly, self-perceived financial literacy strengthens BIU by enabling users to better understand and evaluate the technological features of digital investment platforms.

This research does not examine the direct relationships between PEOU and PU with attitude and BIU due to research design considerations. Prior TAM studies have consistently reported similar results for these direct relationships, suggesting that re-testing them would offer limited theoretical contribution. Instead, this research focuses on the mediating role of self-perceived financial literacy as a psychological mechanism that links users' technological perceptions to their attitudes and behavioral intentions toward digital investment platforms. This modeling approach is theoretically robust, as TAM emphasizes perceptual and subjective evaluations, making self-assessed competence more relevant for explaining behavior than objective financial knowledge. Accordingly, this approach ensures coherence between the theoretical framework, research hypotheses, and measurement instruments, while extending TAM without undermining its original conceptual foundation.



Figure 1. Modified TAM Framework
(Processed by researcher, 2025)

Methodology

This research employs a quantitative survey design analyzed using Partial Least Squares–Structural Equation Modelling (PLS-SEM) with SmartPLS version 4.0.9.9. Measurement instruments were adapted from previously validated scales and contextualized for digital investment applications, with all indicators assessed using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Prior to hypothesis testing, the measurement model was evaluated through reliability analysis and assessments of convergent and discriminant validity. Common method bias was examined using a Full Collinearity Assessment, applying Variance Inflation Factor (VIF) thresholds below 5 (Sarstedt et al., 2021) and a more stringent criterion of 3.3 (Kock, 2021), with results confirming the absence of CMB. Data were collected via an online questionnaire using non-probability purposive sampling (Cobo et al., 2025), targeting Generation Z individuals aged 17–28 residing in Java who had used the Ajaib investment application for at least one year to ensure adequate platform familiarity (Ahmed, 2024). Screening questions regarding age, residence, and usage duration were implemented to restrict participation accordingly. Ethical standards were upheld through voluntary participation, informed consent, and anonymity, as no personally identifiable information was collected.

Table 1. Research Construct

Variable	Question Items	Reference
Perceived Ease of Use (PEOU)	PEOU1: Ajaib's digital investment services app is easy to use. PEOU2: Using the Ajaib digital investment app is not emotionally draining PEOU3: The use of Ajaib investment digital app is easy to learn PEOU4: Interaction with Ajaib's investment digital application services is flexible. PEOU5: The ease of use of the Ajaib digital investment app makes me excited to learn about it	(Chong et al., 2021)
Perceived Usefulness (PU)	PU1: Using digital investment apps has benefited me. PU2: Using the Ajaib digital investment app saved me time. PU3: Using the Ajaib digital investment app helped me invest my money more easily.	(Seiler & Fanenbruck, 2021)
Self-perceived Financial Literacy (FL)	FL1: I have financial literacy that makes me confident in choosing a profitable portfolio through the Ajaib digital investment app. FL2: I have enough knowledge to choose the right stocks to trade with the help of the Ajaib investment digital app. FL3: I became aware of the technical aspects of financial trading in stock trading when using the Ajaib investment digital app. FL4: I have all the knowledge about the process of buying and selling stocks through the Ajaib investment digital application.	(Johri et al., 2023)
Attitude Towards Using (ATU)	ATU1: I think using the Ajaib digital investment app is a good idea. ATU2: In my opinion, using the Ajaib investment app is a stupid idea (-).	(Shiva et al., 2023)

	ATU3: I like the idea of using the Ajaib digital investment app. ATU4: I think using the Ajaib digital investment app would be fun.	
Behavioral Intention to Use (BIU)	BIU1: I have downloaded the Ajaib digital investment app. BIU2: I want to use the Ajaib investment digital app. BIU3: I hope to continue using the Ajaib digital investment app. BIU4: I plan to use the Ajaib investment digital application to contribute to the national economic recovery.	(Nainggolan & Handayani, 2023)

Source: Processed by researcher, 2025

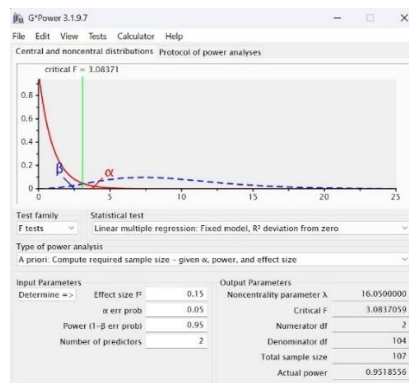


Figure 2. G*Power Analysis results Version 3.1.9.7 - 2 predictors (Processed by researcher, 2025)

The minimum sample size required for this investigation is 107. This value was obtained from calculations using G*Power version 3.1.9.7, a free software designed for sample size determination and power analysis in various statistical tests (Memon et al., 2020). The calculation uses the parameters of the f^2 effect size of 0.15, error 0.05, power 0.95, and combines 2 predictors.

Table 2. Respondent Characteristics

	Freq	%
Gender		
Man	65	47.10%
Women	73	52.90%
Age		
<21	13	9.42%
21-24	47	34.06%
>25	78	56.52%
Province		
Banten	9	6.52%
DI Yogyakarta	4	2.90%
DKI Jakarta	34	24.64%
Jawa Barat	53	38.41%
Jawa Tengah	17	12.32%
Jawa Timur	21	15.22%
Class		
Middle	56	40.58%
Upper	82	59.42%
Job Status		

Part Time	12	8.70%
Full Time	96	69.57%
Active Student	8	5.80%
Business Owner/Entrepreneur	14	10.14%
Freelancer	4	2.90%
Not Working	4	2.90%
Application Usage Time		
1 year	34	24.64%
2-3 years	94	68.12%
>5 years	10	7.25%

Source: Processed by researcher, 2025

Based on Table 2, this research involved 138 valid respondents, consisting of 52.90% women and 47.10% men from Generation Z (1997–2006). The majority of respondents were over 25 years old (56.52%), followed by those aged 21–24 years (34.06%) and under 21 years (9.42%). Geographically, most respondents were domiciled in West Java (38.41%), followed by DKI Jakarta (24.64%), East Java (15.22%), Central Java (12.32%), and smaller proportions from Banten and DI Yogyakarta. Based on socioeconomic classification, 59.42% of respondents belonged to the upper class, while 40.58% were categorized as middle class.

Regarding employment status, most respondents were full-time workers (69.57%), followed by business owners/entrepreneurs (10.14%), part-time workers (8.70%), active students (5.80%), and freelancers or non-working individuals (2.90%). In terms of platform usage, the majority had used the Ajaib application for 2–3 years (68.12%), followed by one year (24.64%) and more than five years (7.25%). Overall, the typical respondent in this research was a female Gen Z investor over 25 years old, domiciled in West Java, working full-time, and having used the Ajaib platform for 2–3 years, primarily relying on information obtained from Instagram.

Result and Discussion

Result

Measurement Model & Validity

The measurement model was rigorously assessed prior to structural analysis to ensure construct reliability and validity within the PLS-SEM framework. Indicator evaluation was conducted through outer loadings, cross-loadings, and convergent validity criteria. Indicators were removed only when statistical evidence showed that their exclusion improved AVE and internal consistency without compromising construct meaning, thereby addressing concerns regarding excessive indicator deletion and potential threats to construct validity (Hair et al., 2022; Memon et al., 2020; Sarstedt et al., 2021)

Construct reliability was evaluated using both Cronbach's Alpha and Composite Reliability (CR). Although some TAM constructs exhibited lower Cronbach's Alpha values, CR was emphasized as the primary reliability indicator due to its suitability for models with unequal indicator loadings. Reliability was confirmed when CR exceeded 0.70, while convergent validity was established through AVE values above 0.50 and their consistency with CR results (Hair et al.,

2022; Memon et al., 2020). This combined approach prevents over-reliance on a single metric and provides clearer theoretical and methodological justification for the final measurement model. Moreover, the retained indicators were conceptually aligned with the characteristics of Generation Z users in digital investment contexts, ensuring empirical relevance and theoretical coherence (Naziba et al., 2025; Sani et al., 2020; Yanto et al., 2024).

External Model Analysis

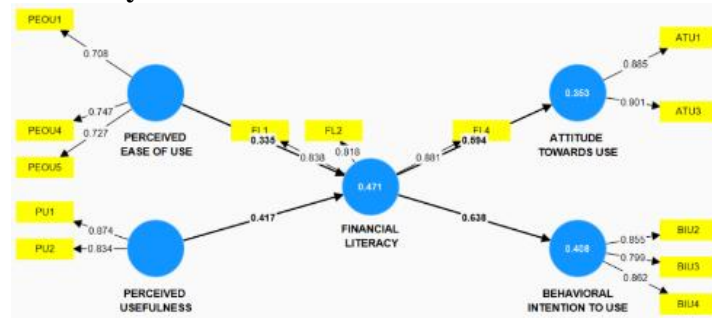


Figure 3. External Model Analysis Drawings (Processed by researcher, 2025)

Convergent Validity

Average Variance Extracted (AVE) is employed to evaluate convergent validity. An AVE value above 0.50 indicates that the construct explains more than half of the variance of its indicators, thereby confirming adequate convergent validity (Sarstedt et al., 2021).

Table 3. Loading Factor and Average Variance Extracted (AVE)

Variable	Indicator	Loading Factor	Average Variance Extracted (AVE)	Information
Perceived Ease of Use (PEOU)	PEOU1	0.708	0,529	Valid
	PEOU4	0.747		
	PEOU5	0.727		
Perceived Usefulness (PU)	PU1	0.874	0,730	Valid
	PU2	0.834		
Self-perceived Financial Literacy (FL)	FL1	0.838	0,716	Valid
	FL2	0.818		
	FL4	0.881		
Attitude Toward Using (ATU)	ATU1	0.885	0,798	Valid
	ATU3	0.901		
Behavioral Intention to Use (BIU)	BIU2	0.855	0,704	Valid
	BIU3	0.799		
	BIU4	0.862		

Source: Processed by researcher, 2025

Based on table 3, the construct application was validated because all indicators were considered valid, with an outer charge value exceeding 0.7, thus meeting the convergent validity criteria, and an Average Variance Extracted (AVE) value exceeding the minimum threshold of 0.5 (Sarstedt et al., 2021).

Discriminant Validity

The Fornell-Larcker criterion is used to evaluate the validity of discriminators between constructs in a research model. This criterion determines discriminant validity when the square root of the AVE of a construct exceeds its correlation coefficient with another construct (Sarstedt et al., 2021).

Table 4. Fornell-Larcker Criteria

	Attitude Toward Using	Behavioral Intention to Use	Self-perceived Financial Literacy	Perceived Ease of Use	Perceived Usefulness
Attitude Toward Using	0.893				
Behavioral Intent to Use	0.783	0.839			
Self-perceived Financial Literacy	0.594	0.638	0.846		
Perceived Ease of Use	0.667	0.676	0.611	0.728	
Perceived Usefulness	0.691	0.710	0.639	0.664	0.854

Source: Processed by researcher, 2025

Table 4, corresponding to the Fornell-Larcker Criteria, shows that the square root of the AVE value for all constructs exceeds the correlation with other constructs in the same row and column, which signifies that all variables meet the requirements of discriminant validity.

The Heterotrait-Monotrait Ratio (HTMT) test assesses the discriminant validity across components in the research model, with the threshold set at 0.90 (Sarstedt et al., 2021). HTMT scores below this threshold indicate that these constructs represent separate concepts without significant cross-factor relationships.

Table 5. Heterotrait-Monotrait Ratio (HTMT)

	Attitude Toward Using	Behavioral Intention to Use	Self-perceived Financial Literacy
Self-perceived Financial Literacy	0.763	0.782	
Perceived Ease of Use			0.889
Perceived Usefulness			0.891

Source: Processed by researcher, 2025

Table 5 shows that the correlation between Attitude and Self-perceived Financial Literacy (0.763), as well as between BIU and Self-perceived Financial Literacy (0.782), both were well below the criterion of 0.90, thus confirming the main conceptual difference. Despite approaching the 0.90 limit, the PEOU (0.889) and PU (0.891) constructs still meet the criteria of discriminant validity, thus

ensuring a reliable representation of each variable.

Reliability

A construct is considered reliable when Cronbach's Alpha and Composite Reliability (ρ_a and ρ_c) exceed the criterion of 0.70 (Sarstedt et al., 2021). The test results show that the metrics for Attitude, BIU, and Financial Literacy show strong reliability. Cronbach's Alpha and Composite Reliability values for all three exceeded 0.70. The data show that the three constructs reliably represent the variables being measured.

Table 6. Cronbach Alpha and Composite Reliability

Variable	Alpha Cronbach	Composite reliability (ρ_a)	Composite reliability (ρ_c)
Attitude Toward Using	0.748	0.750	0.888
Behavioral Intention to Use	0.792	0.811	0.877
Self-perceived Financial Literacy	0.802	0.810	0.883
Perceived Ease of Use	0.562	0.557	0.771
Perceived Usefulness	0.631	0.637	0.844

Source: Processed by researcher, 2025

Table 6 shows that the PEOU and PU constructs have Cronbach's Alpha values of 0.562 and 0.631, respectively, both of which are less than the minimum requirements required. Both are still considered reliable, as shown by the Composite Reliability score of 0.70. Previous studies have shown that the reliability value of Composite offers a more accurate evaluation of construction reliability compared to Cronbach's Alpha (Sarstedt et al., 2021). As a result, these findings suggest that all components of the research model have met adequate reliability standards and can therefore be considered consistent and applicable.

Internal Model Analysis

Variance Inflation Factor (VIF) analysis was utilized to identify potential multicollinearity concerns among the independent variables in the research framework. A model is deemed eligible and devoid of multicollinearity if the VIF calculation yields a value under 5 (Sarstedt et al., 2021).

Table 7. Multicollinearity Diagnostics (VIF) Results

Variable	VIF
Self-perceived Financial Literacy -> Attitude Toward Using	1.000
Self-perceived Financial Literacy -> Behavioral Intention to Use	1.000
Perceived Ease of Use -> Self-perceived Financial Literacy	1.790
Perceived Usefulness -> Self-perceived Financial Literacy	1.790

Source: Processed by researcher, 2025

The data in Table 7 indicates that the results of the VIF test reveal all variable correlations are below the established threshold of 5. This finding

demonstrates the absence of multicollinearity among the independent variables in the structural model, indicating that the model is qualified to go to the subsequent stage of analysis (Sarstedt et al., 2021).

The R-squared value (R^2) measures the extent to which independent variables in the research model explain the variability of dependent variables (Sarstedt et al., 2021). A high R^2 value indicates an increase in the model's ability to explain the variance of the construct being studied. The relevant classifications are as follows: 0.75 indicates a substantial effect, 0.50 indicates a moderate effect, and 0.25 indicates minimal explanatory power.

Table 8. Determination Coefficient Test (R^2)

	R-Square	R-square can be customized
Attitude Toward Using	0.353	0.348
Behavioral Intention to Use	0.408	0.403
Self-perceived Financial Literacy	0.471	0.463

Source: Processed by researcher, 2025

Table 8 shows that all constructs are within the medium effect range, which indicates that the research model has substantial and reliable explanatory power. The self-perceived financial literacy model shows the highest R-square value of 0.463, which indicates that 46.3% of the variance is explained by independent variables. The BIU has an R-square value of 0.403, which indicates that 40.3% of the variance is explained, while the Attitude construct has an R-square value of 0.348, which means that 34.8% of the variation is explained by the variables that affect it.

The model's predictive capacity for endogenous indicators is assessed with a score of Q^2 (Predictive Relevance). A Q^2 score exceeding 0 indicates that the model has substantial predictive capabilities (Sarstedt et al., 2021).

Table 9. Predictive Relevance Test (Q^2)

Variable	Q^2predict	RMSE	MAE
Attitude Toward Using	0.415	0.810	0.598
Behavioral Intention to Use	0.446	0.786	0.574
Self-perceived Financial Literacy	0.445	0.760	0.560

Source: Processed by researcher, 2025

According to this criterion, the Q^2 results shown in Table 9 for each variable in this research show values above 0, thus confirming that this model serves as a significant and reliable predictor.

The effect size test (f^2) evaluates the influence of independent factors on dependent variables in the structural model. The classification showed a small effect at 0.02, a moderate effect at 0.15, and a large effect at 0.35 (Sarstedt et al., 2021). An increase in the value of f^2 signifies a more significant impact of the external construct on the endogenous construct being studied.

Table 10. Effect Size Test (F²)

Variable	F Square
Self-perceived Financial Literacy -> Attitude Toward Using	0.546
Self-perceived Financial Literacy -> Behavioral Intention to Use	0.688
Perceived Ease of Use -> Self-perceived Financial Literacy	0.118
Perceived Usefulness -> Self-perceived Financial Literacy	0.183

Source: Processed by researcher, 2025

Table 10 shows that the PU variable significantly affects self-perceived financial literacy, while the PEOU variable shows only a small influence on self-perceived financial literacy. Nonetheless, the total f² value of self-perceived financial literacy significantly affects the factors of Attitude and BIU.

The direction and magnitude of the effects between variables in the structural model were assessed through the Path Coefficient Test. The correlation between variables is considered significant if the t-statistics exceeds 1.96 and the p-value is less than 0.05 (Sarstedt et al., 2021). The value of the larger path coefficient showed a more significant influence of independent constructs on dependent constructs in the research model.

Table 11. Path Coefficient Test

	Original sample (O)	Sample average (M)	Standard deviation (STDEV)	T Statistics (O/STDEV)	P value	Result
Self-perceived Financial Literacy -> Attitude Toward Using	0.594	0.596	0.081	7.351	0	Accepted (Significant)
Self-perceived Financial Literacy -> Behavioral Intention to Use	0.638	0.641	0.068	9.343	0	Accepted (Significant)
Perceived Ease of Use -> Self-perceived Financial Literacy	0.335	0.348	0.093	3.609	0	Accepted (Significant)
Perceived Usefulness -> Self-perceived Financial Literacy	0.417	0.405	0.091	4.592	0	Accepted (Significant)

Source: Processed by researcher, 2025

The results of the data obtained are presented in Table 11.

H1 = PEOU significantly increases self-perceived financial literacy, as shown by a p-value of 0 and a path coefficient of 0.335, thus validating the hypothesis.

H2 = PU significantly increases self-perceived financial literacy, as shown by a p-value of 0 and a path coefficient of 0.417, thus validating the hypothesis.

H3 = Self-perceived financial literacy significantly improves Attitude Toward

Using, as shown by a p-value of 0 and a path coefficient of 0.594, thus validating the hypothesis.

H4 = Self-perceived financial literacy significantly increases BIU, as shown by a p-value of 0 and a path coefficient of 0.638, thus strengthening the hypothesis.

In PLS-SEM analysis, the quantity of indirect effects produced through bootstrapping does not invariably align with the number of proposed mediation hypotheses. The correlation between variables is considered significant if the t-statistics exceeds 1.96 and the p-value is less than 0.05 (Sarstedt et al., 2021). The total effect is determined by the sum of the direct effect and all indirect effects resulting from the model's route structure, rather than merely the quantity of hypotheses proposed (Sarstedt et al., 2021).

Table 12. Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Result
Perceived Ease of Use -> Attitude Toward Using	0.199	0.209	0.065	3.047	0.002	Accepted (Significant)
Perceived Ease of Use -> Behavioral Intention to Use	0.214	0.225	0.068	3.150	0.002	Accepted (Significant)
Perceived Usefulness -> Attitude Toward Using	0.248	0.243	0.070	3.525	0.000	Accepted (Significant)
Perceived Usefulness -> Behavioral Intention to Use	0.266	0.261	0.069	3.875	0.000	Accepted (Significant)

Source: Processed by researcher, 2025

According to the analysis results presented in Table 12, self-perceived financial literacy significantly mediates the indirect effects of PEOU and PU on attitude and BIU, as indicated by T-statistic values exceeding 1.96 and p-values below 0.05. These findings indicate that the relationships between PEOU, PU, and usage outcomes operate through an indirect mechanism via self-perceived financial literacy.

The assessment of the importance and stability of the effect estimates in the PLS-SEM model was performed via Confidence Interval (CI) analysis. An effect is deemed significant if the confidence interval derived from the bootstrapping technique neither exceeds nor includes the value zero (Sarstedt et al., 2021).

Table 13. Confidence Interval Test

Variable	Original Sample (O)	Sample Mean (M)	2.5%	97.5%
Self-perceived Financial Literacy ->	0.594	0.596	0.429	0.742

Attitude Toward Using				
Self-perceived Financial Literacy -> Behavioral Intention to Use	0.638	0.641	0.505	0.771
Perceived Ease of Use -> Self-perceived Financial Literacy	0.335	0.348	0.163	0.528
Perceived Usefulness -> Self-perceived Financial Literacy	0.417	0.405	0.221	0.578

Source: Processed by researcher, 2025

The findings of the 95% confidence interval test displayed in Table 13 indicate that the range between the lower limit (2.5%) and higher limit (97.5%) across all structural routes does not go below zero, so affirming that all variable relationships are statistically significant. This finding robustly substantiates that the estimated associations within the model exhibit high stability and resilience, while concurrently confirming the outcomes of the structural analysis conducted via the bootstrapping method in PLS-SEM.

This research employed mediation analysis using the bootstrapping technique to examine indirect effects within the PLS-SEM framework, where mediation assessment prioritizes the significance of indirect effects rather than requiring strong or tested direct relationships. Accordingly, the model deliberately focuses on the mediating role of self-perceived financial literacy without re-estimating the direct paths from PEOU and PU to Attitude and BIU, as mediation can be validly established even when direct effects are absent, insignificant, or excluded from the analysis (Sarstedt et al., 2021; Zhao et al., 2010).

Discussion

Perceived Ease of Use and Self-perceived Financial Literacy

The findings show that PEOU significantly affects self-perceived financial literacy ($\beta = 0.335$; $p = 0.000$), indicating that the ease of using the Ajaib application enhances users' confidence in understanding and managing financial information. In line with the TAM, PEOU reflects users' subjective evaluation of system operability, which may indirectly influence their confidence in interacting with and comprehending the system, thereby shaping self-perceived financial competence (Chong et al., 2021). This result is consistent with prior studies demonstrating that intuitive digital platforms facilitate user engagement with financial information and strengthen perceived financial capability, particularly when financial literacy is conceptualized as a perceptual construct rather than objective knowledge (Devidas, 2025; Purwanto et al., 2024).

Furthermore, this research confirms that PEOU primarily enhances perceived financial competence rather than actual financial understanding, reinforcing TAM's emphasis on perceptual mechanisms in shaping cognitive and evaluative responses in digital environments (Sembel et al., 2024). The predominance of Generation Z users with two to three years of experience further supports this interpretation, as prolonged interaction with the platform fosters familiarity and confidence. Nevertheless, the findings should be interpreted with caution, as financial literacy in this study is measured subjectively, reflecting perceived ability rather than objective financial knowledge, which constitutes an

important limitation related to the study's measurement approach and research design.

Perceived Usefulness and Self-perceived Financial Literacy

The findings indicate that Perceived Usefulness (PU) has a significant effect on self-perceived financial literacy ($\beta = 0.417$; $p = 0.000$), suggesting that users' perceptions of the benefits provided by the Ajaib application enhance their confidence in understanding and managing financial information. Within the TAM framework, PU reflects users' subjective evaluations of a system's contribution to performance effectiveness, and this research extends TAM literature by showing that PU not only drives adoption but also shapes individuals' self-assessment of financial competence (Seiler & Fanenbruck, 2021).

Consistent with prior studies, higher PU encourages deeper engagement with platform features, activating a learning-by-using process that strengthens confidence in financial decision-making (Fortagne et al., 2023; Gulati & Singh, 2024; Laksmi Rahmantari et al., 2024; Qibtiyana & Ali, 2024). From a TAM perspective, PU functions as a cognitive mechanism through which users evaluate the practical value of technology, thereby influencing self-confidence in the digital ecosystem. However, these findings should be interpreted cautiously, as financial literacy is measured as a subjective construct thus, the results reflect perceived financial capability rather than objective improvements in financial knowledge, which represents a key limitation related to measurement and research design.

Self-perceived Financial Literacy and Attitude Toward Using

The findings indicate that self-perceived financial literacy has a significant positive effect on Attitude ($\beta = 0.594$; $p = 0.000$), indicating that higher confidence in one's perceived financial capability leads to more favorable attitudes toward using the Ajaib application. Within the TAM, attitudes are primarily shaped by subjective evaluations rather than objective knowledge. Accordingly, self-perceived financial literacy functions as a belief-based cognitive mechanism through which users translate perceptions of personal competence into positive attitudinal responses toward technology use, without implying actual improvements in financial knowledge (Sembel et al., 2024; Tanpoco et al., 2022).

This finding is consistent with prior studies demonstrating that subjective financial capability enhances confidence in risk evaluation and financial information processing, thereby strengthening positive attitudes toward digital investment platforms (Rahmayanti et al., 2024; Sarwar et al., 2024). Moreover, previous research suggests that self-perceived financial literacy exerts a stronger influence on attitudes than objective literacy in technology-based financial contexts, as attitudes are driven more by personal beliefs and perceived control than by factual financial knowledge (Carbó-Valverde et al., 2025; Lee et al., 2025). However, because financial literacy in this study is measured perceptually, the results reflect attitudinal outcomes driven by perceived competence rather than objective financial intelligence, representing an important measurement-related limitation that should be considered when interpreting the findings.

Self-perceived Financial Literacy and Behavioral Intention to Use

The results indicate that self-perceived financial literacy has a significant positive effect on BIU ($\beta = 0.638$; $p = 0.000$), suggesting that stronger confidence in personal financial capability increases users' intention to continue using the Ajaib investment application. From a TAM perspective, behavioral intention reflects psychological readiness to persist in technology usage, arising from cognitive and affective evaluations. In this context, subjective financial literacy functions as an intrinsic driver that strengthens users' commitment to ongoing digital investment decisions (Sembel et al., 2024; Tanpoco et al., 2022).

These findings are consistent with prior studies showing that individuals with higher self-assessed financial competence are more inclined to continue using digital investment platforms due to greater perceived control over investment processes and risk management (Carbó-Valverde et al., 2025; Johri et al., 2023). Previous evidence also suggests that subjective financial literacy exerts a more immediate influence on behavioral intention than objective knowledge, as intention is closely tied to self-efficacy and perceived control (Lee et al., 2025). Nevertheless, because financial literacy is measured perceptually, the results reflect intention driven by confidence in financial ability rather than objective improvements in financial knowledge, representing a key limitation related to measurement and research design.

The Mediating Role of Self-Perceived Financial Literacy in TAM

The findings show that self-perceived financial literacy fully mediates the relationships between PEOU and PU with both Attitude and BIU. The significant indirect effects of PEOU on Attitude ($\beta = 0.199$; $p = 0.002$) and BIU ($\beta = 0.214$; $p = 0.002$), as well as PU on Attitude ($\beta = 0.248$; $p = 0.000$) and BIU ($\beta = 0.266$; $p = 0.000$), indicate that perceptions of system ease and usefulness do not directly translate into attitudes or intentions. Instead, these perceptions require a cognitive evaluation process facilitated by self-perceived financial literacy, reinforcing its role as a key psychological mechanism within the modified TAM framework.

From a TAM perspective, this result clarifies how technological perceptions are transformed into behavioral responses through subjective cognitive assessment. System characteristics shape initial perceptions, but their behavioral impact emerges only when users are able to interpret and evaluate financial information within the application. In this context, self-perceived financial literacy functions as a cognitive tool that converts technological impressions into evaluative beliefs and usage intentions (Sembel et al., 2024; Tanpoco et al., 2022). These findings are consistent with prior studies showing that subjective financial competence enhances users' ability to process fintech information, link system features to perceived investment benefits, and reduce perceived risk (Alsabah et al., 2025; Giraldo et al., 2025; Jameelah et al., 2025; Jariyapan et al., 2022). However, as financial literacy is measured perceptually, the mediation reflects users' self-assessment processes rather than objective improvements in financial knowledge, which constitutes an important limitation related to measurement and research design.

Conclusion

This research analyzes the adoption of the Ajaib digital investment platform among Generation Z in Java using a modified Technology Acceptance Model (TAM) that integrates self-perceived financial literacy as a mediating variable. The PLS-SEM results show that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) significantly influence subjective financial literacy, which subsequently affects Attitude and Behavioral Intention to Use (BIU). These findings indicate that perceptions of system ease and utility do not directly form attitudes and intentions but operate through users' cognitive self-assessment of financial capability, thereby extending TAM (Davis, 1989) in a high-risk fintech context by demonstrating a full mediation mechanism.

These results suggest that Generation Z's engagement with investment applications depends not only on technological features but also on confidence in financial management. However, the conclusions are limited to perceptual outcomes rather than objective financial knowledge. Additional limitations stem from the use of self-perceived literacy measures, a cross-sectional design, and the focus on a single platform and region, which constrain generalizability. These limitations are directly related to the research's measurement and design choices, indicating that future research should incorporate objective financial literacy indicators, longitudinal designs, and cross-platform analyses to further advance TAM in fintech settings.

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