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The Influence of Digital Finansial Literacy and Security Perception on GEN Z Finansial Decision (A Case Study Of Seabank Users In Bogor)

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Abstract

This study aims to analyze the influence of digital financial literacy and security perceptions on the financial decisions of Generation Z SeaBank users in Bogor. The development of digital financial technology has encouraged the increasing use of digital banking services, especially among Generation Z, known as a generation familiar with technology. However, varying levels of digital financial literacy and security perceptions can affect the quality of financial decisions taken by users. This study uses a quantitative method with an associative approach. Data were collected through distributing questionnaires to Generation Z SeaBank users in Bogor who were selected using a purposive sampling technique. Furthermore, the data were analyzed using multiple linear regression with the help of SPSS software. The results showed that digital financial literacy partially had a positive and significant effect on financial decisions with a significance value of 0.002 <0.05 and a t-count value of 3.115 > t-table 1.98498. Security perceptions also had a positive and significant effect on financial decisions with a significance value of 0.000 <0.05 and a t-count value of 6.269 > t-table 1.98498. Simultaneously, both variables have a positive and significant effect on financial decisions with an F-count value of 59.508 > F-table 3.09 and a significance value of 0.000 < 0.05. These findings indicate that increased digital financial literacy and perceived security can support better financial decision-making among Generation Z SeaBank users in Bogor..

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1. Introduction

The development of digital technology has brought significant changes in various aspects of people's lives, including in the financial sector. Digital transformation has encouraged the birth of various technology-based financial service innovations that offer convenience, efficiency, and flexibility in conducting financial transactions. The presence of digital financial services allows people to access various banking products and services without being limited by time and location. One of the fast-growing innovations is a digital bank that provides a variety of online banking services, so that customers can carry out financial activities more practically than conventional banking (Maharani and Sari 2025).

From a financial management perspective, the development of digital technology has also changed the way individuals and organizations manage financial resources. According to James C. Van Horne in the book *Financial Management in Digital Transformation* (Nur Asma et al., 2025), financial management is the art and science of managing funds efficiently to maximize company value. Furthermore, he explained that financial management not only focuses on how to obtain funds, but also how to allocate and use the funds optimally through investment decisions, funding, and dividend policies so that it can improve the welfare of shareholders and maintain the company's sustainability in the long term. In the context of individuals, the application of financial management is reflected in a person's ability to manage income, expenses, savings, investments, and make the right financial decisions. Therefore, the use of digital financial services needs to be supported by adequate financial understanding so that the decisions taken can be made effectively, efficiently, and responsibly.

Generation Z is the most active group in utilizing digital technology in daily life. The generation that was born and grew up in the midst of the development of the internet has a high level of technological adaptation so that it tends to be easier to accept various digital innovations, including digital financial services. Ease of access, transaction speed, and various features offered make digital banking services increasingly in demand by Generation Z. One of the digital banks that is experiencing rapid user growth in Indonesia is SeaBank. SeaBank offers various services such as digital savings, interbank transfers, bill payments, QRIS, virtual accounts, and direct integration with the Shopee platform that makes it easier for users to carry out various financial activities digitally(Wiyono et al. 2024).

The increasing use of digital bank services shows a change in people's behavior in managing finances. However, the high use of digital services is not always accompanied by an adequate ability to understand digital financial products and services. Some users still have limitations in understanding the benefits, risks, costs, and consequences of using digital financial services. This condition shows that digital financial literacy is an important factor that can affect the quality of a person's financial decisions. Digital financial literacy not only includes the ability to use financial applications, but also the ability to understand financial information, manage risk, and make the right decisions in utilizing digital financial services (Ristiana, 2022; Kartika Dewi & Hendratmoko, 2025).

In addition to digital financial literacy, the perception of security is also an equally important factor in the use of digital financial services. The increasing cases of online fraud, personal data leaks, and various forms of cybercrime have raised concerns for users in conducting digital transactions. Therefore, the level of security that users feel is one of the main considerations in utilizing digital banking services. A high perception of security can increase users' trust in the systems used, encouraging them to make transactions and make financial decisions through digital platforms. On the other hand, low security perceptions can raise doubts that have the potential to hinder the use of digital financial services (Nurchoiriyah et al., 2025; Fatihah et al., 2025).

Financial decisions are the result of an individual's consideration process in determining actions related to financial management, such as saving, making transactions, managing expenses, and utilizing various digital financial services. In the context of Generation Z, financial decisions are not only influenced by economic factors, but also by the level of understanding of financial technology and the perception of the security of the services used. Users who have good digital financial literacy and feel secure in using digital services tend to be more rational in making financial decisions than users who have a low level of understanding and trust.

Previous research has shown that digital financial literacy and security perceptions have an influence on the financial decisions of digital service users. Individuals with high levels of financial literacy tend to be able to make more rational, effective, and responsible financial decisions. In addition, a good perception of security will increase users' trust in digital financial services so that they can encourage the sustainable use of these services. However, research examining the simultaneous influence of these two variables on SeaBank users, especially Generation Z in Bogor, is still relatively limited (Abadi, 2024; Prawitasari et al., 2025).

Based on this phenomenon, this study was conducted to analyze the influence of Digital Financial Literacy and Security Perception on Generation Z Financial Decisions on SeaBank users in Bogor. This research is expected to contribute to the development of financial management science, especially in the field of digital financial behavior, as well as be an input for digital banking service providers in improving financial literacy and service security to support better financial decision-making.

2. Research Methods

This study uses a quantitative method with an associative approach to analyze the influence of Digital Financial Literacy and Security Perception on the Financial Decisions of SeaBank Generation Z Users in Bogor. The research population is all SeaBank users who are included in the Generation Z category in the Bogor area. The sampling technique used purposive sampling with a total of 100 respondents, who were selected based on the age criteria of 17-29 years, domiciled in Bogor, and were active users of SeaBank.

The data used were primary data obtained through the distribution of questionnaires with a Likert scale of 1–5. Data analysis was carried out with the help of SPSS software which included validity and reliability tests to test the feasibility of research instruments, classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests, and multiple linear regression analysis to determine the influence of independent variables on dependent variables. In addition, a determination coefficient (R^2), t-test, and F test were carried out to measure the partial or simultaneous influence between Digital Financial Literacy and Security Perception on the Financial Decisions of SeaBank Generation Z users in Bogor.

3. Result and Discussion

Result

This study was conducted to analyze the influence of Digital Financial Literacy and Security Perception on the Financial Decisions of Generation Z of SeaBank users in Bogor. Data was obtained through the distribution of questionnaires to 100 respondents who met the research criteria, namely aged 17-29 years, domiciled in Bogor, and active SeaBank users.

1. **Validity and Reliability Tests**

According to Ramadhani (2024), the validity test is used to determine the extent to which research instruments are able to accurately measure digital financial literacy variables in accordance with the concepts being studied. An instrument is declared valid if each statement item is able to represent the indicator of the variable being measured. Meanwhile, the reliability test is used to measure the level of consistency of research instruments in producing stable and reliable data when used at different times or respondents. An instrument is declared reliable if it has a Cronbach's Alpha value greater than 0.60.

Table 1 Results of the Digital Financial Literacy Validity Test

Item	r count	r Table	Sig.	Remarks
LK1	0.786	0.3610	0.000	Valid
LK2	0.637	0.3610	0.000	Valid
LK3	0.687	0.3610	0.000	Valid
LK4	0.772	0.3610	0.000	Valid

Source: Data Processing Results, 2026.

Based on item in the table Digital Financial Literacy (X1) it can be concluded that Of the 4 statement items have been declared valid because R count > R table.

Table 2 Validity Test Results of Security Perception

Item	r count	R table	Say.	Remarks
P1	0.786	0.3610	0.000	Valid
P2	0.637	0.3610	0.000	Valid
P3	0.687	0.3610	0.000	Valid
P4	0.772	0.3610	0.000	Valid

Source: Data Processing Results, 2026

Based on item in the Security Perception table (X2) can be concluded that Of the 4 statement items have been declared valid because R count > R table.

Table 3 Results of the Validity Test of Financial Decisions

Item	r count	R table	Say.	Remarks
KK1	0.844	0.3610	0.000	Valid
KK2	0.746	0.3610	0.000	Valid
KK3	0.724	0.3610	0.000	Valid
KK4	0.833	0.3610	0.000	Valid

Source : Data Processing Results, 2026.

Based on item in the Security Perception table (Y) can be concluded that of the 4 statement items have been declared valid because r count > r table

Table 4 Variable Reliability

Variable	*cronbach's alpha*	Remarks
Digital literacy (X1)	0.684	Reliabel
Security Perception (X2)	0.755	Reliabel
Financial Decisions (Y)	0.794	Reliabel

Source : Data Processing Results, 2026

Based on the reliability test, *Cronbach's Alpha* > value was 0.60. Thus, it can be concluded that the variables in this study are declared reliable.

2. Classic Assumption Test

Table 5 Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	2.14272745
Most Extreme Differences	*Absolute*	.085
	Positive	.085
	Negative	-.061
Test Statistic		.085
Asymp. Sig. (2-tailed)		.069[c]

Sumber: Hasil Olah Data, 2026.

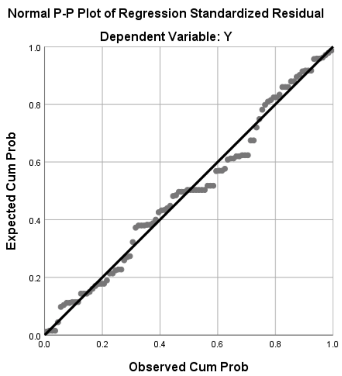


Figure 1 normal result of P-P Plot

Based on the results of the normality test using the Kolmogorov-Smirnov Test One Sample, an Asymp value was obtained. Sig. (2-tail) is 0.069, which is greater than 0.05. This indicates that the residual data is distributed normally. The results are also supported by the Normal P-P Plot graph, where the dots are scattered and follow a diagonal line. Thus, the regression model in this study has met the assumption of normality.

Table 6 Multicollinearity test

Model		*Collinearity Statistics*	
		Tolerance	VIF
1	*(Constant)*		
	Literasi Keuangan Digital	.939	1.065
	Persepsi Keamanan	.939	1.065

Sumber: Hasil Olah Data, 2026.

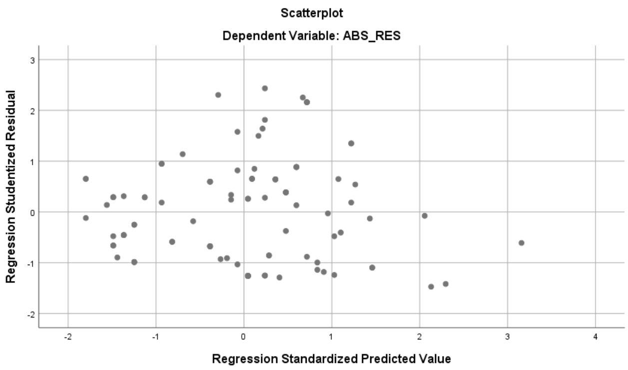
Based on the results of the multicollinearity test, the variables Digital Financial Literacy and

Security Perception each had a tolerance value of 0.939 (> 0.10) and VIF of 1.065 (< 10) respectively. This suggests that there are no symptoms of multicollinearity in the regression model, so the research model is worthy of further analysis.

Table 7 Heteroscedasticity test

Model		t	Sig.
1	(Constant)	3.339	.001
	Literasi Keuangan Digital	-.574	.567
	Persepsi Keamanan	-1.843	.068

Image 1 Scatterplot



Source: Data Processing Results, 2026.

Based on the results of the heteroscedasticity test of the Glejser method, the Digital Financial Literacy variable has a significance value of 0.567 and Security Perception of 0.068, both of which are greater than 0.05. In addition, the scatterplot chart shows the spread of random points and does not form a specific pattern. Thus, it can be concluded that the regression model does not experience symptoms of heteroskadasticity.

3. Multiple linear regression analysis

Table 8 Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	.706	1.997		.354	.724		
	X1	.300	.096	.255	3.114	.002	.939	1.065
	X2	.679	.108	.512	6.269	.000	.939	1.065

a. Dependent Variable: Y
Sumber: Hasil Olah Data, 2026.

It can be seen from the table above that a multiple linear regression equation model has been obtained with the following results:

$Y = 0.706 + 0.300X_1 + 0.679X_2$.

Based on these equations, it can be interpreted as follows:

1. A constant value of 0.706 indicates that if Digital Financial Literacy (X_1) and Security Perception (X_2) are values of 0, then Gen Z's (Y) Financial Decision is 0.706.
2. The regression coefficient of Digital Financial Literacy of 0.300 shows that every increase of 1 unit of Digital Financial Literacy will increase Gen Z's Financial Decision by 0.300 units. This shows that there is a positive influence.
3. The regression coefficient of Security Perception of 0.679 indicates that every 1 unit increase in Security Perception will increase Gen Z's Financial Decision by 0.679 units. This shows that there is a positive influence.
4. The beta value of Security Perception (0.512) is greater than Digital Financial Literacy (0.255), so Security Perception is the most dominant variable influencing Gen Z's Financial Decisions.

4. Determanination coefficient analysis (R2)

Table 9 determanination coefficients (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.626[a]	.392	.379	2.165

a. Predictors: (Constant), X2, X1
Sumber: Hasil Olah Data, 2026.

Based on the results of the determination coefficient test, an Adjusted R Square value of 0.379 was obtained, which shows that Digital Financial Literacy and Security Perception were able to explain 37.9% of the variation in Gen Z Financial Decisions, while the remaining 62.1% were influenced by other factors outside the study. The R Square value of 0.392 indicates the contribution of independent variables to the dependent variable is in the sufficient category, while the R value of 0.626 indicates a strong relationship between independent variables and dependent variables.

5. Uji hypothesis

Table 10 Simultaneous significance test (F test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	292.453	2	146.227	31.205	.000[b]
	Residual	454.537	97	4.686		
	Total	746.990	99			

a. Dependent Variable: Y
b. Predictors: (Constant), X2, X1
Sumber: Hasil Olah Data, 2026.

Based on the results of the F test in the ANOVA table, an F value of 31.205 was obtained with a significance level of 0.000. The value is greater than the F of the table by 3.09 and the significance value is smaller than 0.05. Thus, H_0 is rejected and H_a is accepted, which means that Digital Financial Literacy and Security Perception simultaneously have a significant effect on the Financial Decisions of Gen Z SeaBank users in Bogor. These results show that the two independent variables are jointly able to explain changes in the Financial Decision variables, so that the regression model used in this study is declared feasible and can be used for further analysis.

Table 11 Partial Significance Test (T Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.706	1.997		.354	.724
	X1	.300	.096	.255	3.114	.002
	X2	.679	.108	.512	6.269	.000

a. Dependent Variable: Y
Sumber: Hasil Olah Data, 2026.

Based on the results of the t-test, the Digital Financial Literacy variable (X1) has a calculated t-value of 3.114 with a significance value of 0.002, while the Security Perception variable (X2) has a calculated t-value of 6.269 with a significance value of 0.000. Because the t-value of the two variables is greater than the t table (1.98472) and the significance value is smaller than 0.05, it can be concluded that Digital Financial Literacy and Security Perception partially have a significant effect on Gen Z's Financial Decisions.

Discussion

1. The influence of digital financial literacy on gen z financial decisions

Based on the results of the t-test, a significance value of 0.002 < 0.05 and a calculated t-value of 3.114 > t table of 1.98472. These results show that Digital Financial Literacy (X1) has a positive and significant effect on Gen Z's Financial Decisions, so the first hypothesis (H1) is accepted. This means that the higher the level of digital financial literacy that SeaBank users have in Bogor, the better the financial decisions will be made. The results of this study show that understanding digital financial products, services, benefits, and risks plays an important role in helping individuals make more rational financial decisions. Users who have good digital financial literacy tend to be able to understand the features of digital banking services, manage transactions more effectively, and consider risks before carrying out financial activities.

These findings are in line with the theory of Abu Daqar et al. (2020) which states that digital financial literacy is an individual's ability to understand and utilize technology-based financial services to support appropriate financial decision-making. In addition, the research of Fong et al. (2021) also explains that individuals with better levels of financial literacy tend to have higher abilities in managing finances and making financial decisions effectively.

Thus, digital financial literacy is one of the important factors that can improve the quality of financial decisions for Generation Z, especially in the use of digital banking services such as SeaBank. The better the user's understanding of digital financial services, the greater their chances of making wise, planned, and responsible financial decisions.

2. The influence of security perceptions on gen z financial decisions

Based on the results of multiple linear regression analysis and hypothesis testing, it is known that Security Perception has a positive and significant effect on the Financial Decisions of Gen Z SeaBank users in Bogor. This is evidenced by a calculated t value of 6.269 > t table 1.98472 and a significance value of 0.000 < 0.05, so that H_2 is accepted. This means that the higher the level of confidence users have in the security of the system and data protection in SeaBank services, the higher their tendency to use digital banking services to make financial decisions.

The results of this study support the theory of Nathasya (2024) which states that the perception of security is an individual's belief that digital systems are able to protect personal data and financial transactions from various cyber risks and threats. Users who feel secure when using digital services tend to have higher levels of trust in those services.

In the use of SeaBank, security features such as OTP, PIN, multi-layered authentication, and real-time transaction notifications are able to increase users' sense of security in carrying out various financial activities. The results of this study are also in line with the research of Fatihah et al. (2025) which states that the perception of security has a significant effect on the decision to use digital financial services. Thus, the better the perception of security that users feel, the greater their trust and confidence in utilizing SeaBank services to support their daily financial activities.

3. The Influence of Digital Financial Literacy and Security Perception on Financial Decisions

Based on the results of the F test, a significance value of 0.000 < 0.05 was obtained and the F value was calculated as 31.205 > F table 3.09. This shows that Digital Financial Literacy (X1) and Security Perception (X2) simultaneously have a positive and significant effect on Financial Decisions (Y), so that H_3 is accepted. Thus, the higher the level of digital financial literacy and security perception that users have, the better the financial decisions made by Gen Z SeaBank users in Bogor.

The results of this study show that financial decisions are not only influenced by an individual's ability to understand digital financial services, but also by the level of trust in the security of the system used. Users who have a good understanding of digital financial products and services and feel secure in making transactions will be more confident in making financial decisions. This finding is in line with the research of Wardani and Pituningsih (2025) which states that financial literacy and system security are important factors that influence decisions to use digital bank services. Therefore, increasing digital financial literacy and strengthening security systems need to continue to be carried out to support more rational, effective, and responsible financial decision-making.

4. Conclusions and Suggestions

Conclusions

Based on the results of the research, it can be concluded that Digital Financial Literacy has a positive and significant effect on the Financial Decisions of Gen Z users of SeaBank in Bogor. This shows that the better the user's understanding of digital financial services, the better the financial decisions will be made. In addition, Security Perception also has a positive and significant effect on the Financial Decisions of Gen Z SeaBank users in Bogor. The higher the level of trust users have in the security of SeaBank's systems and transactions, the higher their confidence in utilizing digital banking services. Simultaneously, Digital Financial Literacy and Security Perception have a positive and significant effect on Financial Decisions. These results show that good financial decisions are influenced by users' ability to understand digital financial services as well as confidence in the security of the services used.

Suggestions

For SeaBank users, especially Generation Z, it is recommended to continue to improve digital financial literacy to be wiser in managing and making financial decisions. For SeaBank, it is necessary to continue to improve system security and provide education related to digital transaction security to increase user trust. For the government and OJK, sustainable efforts are needed to improve digital financial literacy programs for the public. Meanwhile, for future researchers, it is recommended to add other variables that can influence financial decisions and expand the research object in order to obtain more comprehensive results.

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