

DETERMINANTS OF DIGITAL BANKING ADOPTION AMONG GENERATION Z: THE ROLE OF SOCIAL MEDIA AND INFLUENCERS IN JAKARTA



Ameera Danish Arista¹, Zenal Asikin², Anggi Mayang Sari^{2*}

¹Omnicom Media Group Indonesia, Jl. Casablanca Raya Kav. 88 Jakarta Selatan 12870, Indonesia

²School of Business, IPB University, Jl. Raya Padjajaran, Bogor 16151, Indonesia

*Corresponding author:

Email: anggimayang@apps.ipb.ac.id

ABSTRACT

ARTICLE INFO

Background: The rapid growth of digital banking in Indonesia is driven by increasing internet penetration and the widespread adoption of digital platforms, particularly among Generation Z. As digital natives, Generation Z relies heavily on social media and digital information sources, which play a crucial role in shaping their financial decision-making and adoption of digital banking services.

Purpose: This study aims to analyze the role of social media and influencers in influencing Generation Z's intention to use digital banking services, specifically SeaBank, in DKI Jakarta.

Design/methodology/approach: A quantitative approach is employed using survey data collected from 100 Generation Z respondents. The data are analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to examine the relationships between social media, influencers, and intention to use digital banking.

Findings/Result: The results indicate that social media has a positive and significant effect on intention to use digital banking, while influencers show a positive but statistically insignificant effect. These findings suggest that platform-based information exposure plays a more dominant role than individual endorsements in shaping behavioral intention.

Conclusion: Digital banking adoption among Generation Z is primarily driven by the relevance, accessibility, and usefulness of information delivered through social media platforms rather than by influencer credibility alone. This reflects a shift toward platform-driven engagement in financial decision-making.

Originality/value (State of the art): This study contributes to the literature by integrating social media and influencer variables within the Information Adoption Model (IAM) in the context of digital banking. It highlights the evolving role of digital information sources in financial behavior, particularly among Generation Z, and provides new insights into the relative effectiveness of platform-based versus influencer-based communication.

Keywords:

behavioral finance, digital banking adoption, Generation Z, intention to use, information adoption model

How to Cite: Arista, A. D., Asikin, Z., & Sari, A. M. (2026). Determinants of SeaBank digital banking adoption among Generation Z: The role of social media and influencers in Jakarta. *Indonesian Journal of Fintech, Banking and Financial Services*, 1(1), 11.

INTRODUCTION

The rapid advancement of information technology has fundamentally transformed economic and financial systems, particularly through the emergence of digital banking services (Ozili, 2018; Gomber et al., 2018). In Indonesia, this transformation is strongly supported by the increasing level of internet penetration, which reached 79.5% in 2024, equivalent to more than 221 million users. This digital expansion has encouraged

the growth of financial technology (fintech), with more than 500 companies operating in the sector. Among these developments, digital banking has become one of the most prominent innovations, offering convenience, flexibility, and efficiency in financial transactions (Lee & Shin, 2018).

The adoption of digital banking in Indonesia continues to show a positive trend, with usage projected to increase significantly in the coming years (Finder,

2021). This growth reflects a shift in consumer behavior toward digital-based financial services, particularly among younger generations. Generation Z, defined as individuals born between 1997 and 2012, represents a dominant demographic group and plays a crucial role in driving this transformation. As digital natives, they are highly dependent on internet-based platforms and tend to prefer fast, accessible, and technology-driven services (Priporas et al., 2017; Djafarova & Bowes, 2021).

One of the digital banking providers that has gained significant attention in Indonesia is SeaBank. As part of a broader digital ecosystem integrated with e-commerce platforms, SeaBank offers seamless financial services that enhance user convenience and accessibility. The adoption of such services has been strongly influenced by ecosystem integration and platform-based value creation, which improve user experience and perceived usefulness (Vives, 2019). However, despite strong growth, sustaining user intention to use remains a critical challenge in an increasingly competitive digital banking landscape.

In response to the increasingly competitive digital banking landscape, information-based communication channels have become critical in shaping consumer financial decision-making, particularly those mediated through social media and influencers. Social media platforms function as primary sources of financial information and interaction, especially for Generation Z, and have been shown to significantly influence user perceptions, evaluation processes, and adoption decisions in financial services (Kaplan & Haenlein, 2010; Appel et al., 2020).

Influencers have emerged as informal information intermediaries, acting as opinion leaders who shape attitudes and behavioral intentions through perceived authenticity, expertise, and relatability (Lou & Yuan, 2019; De Veirman et al., 2017). Higher levels of trust in influencer-generated content compared to traditional communication channels have been observed, particularly among younger audiences, suggesting that influencers may play a role in reducing information asymmetry in financial decision-making contexts.

However, the effectiveness of influencer-based communication remains inconclusive. Generation Z has been characterized by a high level of critical evaluation and selectivity in processing digital information, often

prioritizing authenticity and informational value over persuasive intent. Excessive commercialization in influencer content has been found to reduce credibility and weaken its influence on behavioral intention (Evans et al., 2017; Djafarova & Rushworth, 2017).

Previous studies have primarily focused on technological determinants such as perceived ease of use and perceived usefulness in explaining digital banking adoption (Davis, 1989; Venkatesh et al., 2003). While these factors remain essential, limited attention has been given to the role of information dissemination channels and source credibility, particularly the combined influence of social media platforms and influencers, in shaping financial adoption decisions. This indicates a significant research gap in understanding how financial information delivered through digital platforms and opinion leaders is evaluated and adopted by Generation Z (Sussman & Siegal, 2003).

Accordingly, the novelty of this study lies in integrating social media and influencer-based information sources within the Information Adoption Model (IAM) framework to explain behavioral intention in digital banking adoption, specifically among Generation Z.

To address the identified research gap, this study adopts the Information Adoption Model (IAM) as the primary theoretical framework. IAM explains how individuals evaluate and adopt information based on factors such as information quality, source credibility, and perceived usefulness (Sussman & Siegal, 2003). In this context, social media is conceptualized as the platform through which information is disseminated, while influencers function as opinion leaders who enhance source credibility.

A quantitative research approach is employed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to analyze the relationships between variables. This method enables the examination of both measurement validity and structural relationships, providing a comprehensive understanding of how social media and influencer influence intention to use digital banking services.

Based on the identified background and research gap, this study aims to examine the determinants of digital banking adoption among Generation Z users, specifically in the context of SeaBank. The study seeks to identify the characteristics of Generation Z

users in utilizing SeaBank and to analyze the role of social media as a source of financial information in shaping their intention to use digital banking services. In addition, the study evaluates the influence of influencers as informal information intermediaries on users' behavioral intention. Furthermore, it assesses the relative effectiveness of social media and influencer-based communication in influencing digital banking adoption behavior among Generation Z.

METHODS

This study adopts a quantitative research approach to examine the determinants of digital banking adoption among Generation Z, with a particular focus on the role of digital information sources in shaping behavioral intention. A quantitative design is employed to ensure objective measurement and rigorous statistical evaluation of the relationships between latent constructs within a financial decision-making context.

The data used in this study consist of primary sources. Data are collected through structured questionnaires administered online to Generation Z individuals aged 17 to 25 years residing in DKI Jakarta, who have used the SeaBank application at least once in the past year. The distribution of questionnaires is conducted via digital platforms, reflecting the natural information environment in which respondents interact with financial services and form usage decisions.

The sampling technique applied is non-probability sampling, specifically convenience sampling, based on the accessibility of respondents who meet the research criteria. The sample size is determined using the Lemeshow formula, yielding an estimated minimum of 96 respondents, which is subsequently rounded to 100 to ensure adequacy for Structural Equation Modeling (SEM) analysis. This sample size is considered sufficient to capture the structural relationships between variables in explaining digital banking adoption behavior.

Data collection is conducted using a survey method through a structured questionnaire. The questionnaire consists of statements designed to measure respondents' perceptions of social media, influencer, and intention to use SeaBank.

A Likert scale is used to measure responses, with four levels ranging from strongly disagree to strongly agree.

The use of an even-numbered scale aims to minimize central tendency bias, where respondents tend to choose neutral responses. Each item is carefully designed to capture specific dimensions of the variables studied, ensuring clarity and consistency in measurement.

The questionnaire includes indicators adapted from established literature. Social media is measured using dimensions such as connection, communication, collaboration, and context. Influencer is measured based on expertise, attractiveness, and trustworthiness. Intention to use is measured through indicators such as willingness to use, willingness to try, and future usage intention.

Data analysis is conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS software. This method is selected due to its ability to analyze complex relationships between latent variables and its suitability for relatively small sample sizes. The analysis consists of two main stages:

1. Measurement Model (Outer Model)

The measurement model is evaluated to assess the validity and reliability of the constructs. Convergent validity is examined using loading factors and Average Variance Extracted (AVE), where loading values above 0.7 and AVE above 0.5 indicate acceptable validity. Discriminant validity is evaluated using cross-loading and the Fornell-Larcker criterion to ensure that each construct is distinct from others. Reliability is assessed using Cronbach's Alpha and Composite Reliability, with threshold values above 0.7 indicating adequate internal consistency.

2. Structural Model (Inner Model)

The structural model is evaluated to examine the relationships between variables and test the research hypotheses. The coefficient of determination (R-square) is used to assess the explanatory power of the model, while t-statistics and p-values obtained through bootstrapping are used to determine the significance of relationships between variables.

Hypothesis Development

Based on the theoretical framework and prior empirical evidence, the following hypotheses are formulated to examine the determinants of digital banking adoption among Generation Z:

H1: Influencer-based information sources have a positive effect on Generation Z’s intention to use SeaBank.

H2: Social media-based information exposure has a positive effect on Generation Z’s intention to use SeaBank.

These hypotheses are grounded in the Information Adoption Model (IAM), which posits that behavioral intention is shaped by the perceived usefulness of information and the credibility of its source. In the context of digital banking, social media functions as a platform for information dissemination, enabling users to access, evaluate, and process financial information, while influencers act as informal information intermediaries whose perceived expertise and trustworthiness may influence adoption decisions. Accordingly, digital banking usage intention is conceptualized as an outcome of how Generation Z evaluates information quality and source credibility within their digital information environment.

The conceptual framework of this study is developed based on the Information Adoption Model (IAM),

which explains how individuals evaluate and adopt information in forming behavioral intentions within a financial decision-making context. In this study, social media is conceptualized as a financial information channel that facilitates the dissemination and repeated exposure of information, while influencers are positioned as informal information intermediaries whose perceived credibility and expertise may affect users’ evaluation of financial information. The framework proposes that both social media-based information exposure and influencer-based information sources influence how individuals interpret, assess, and utilize financial information, which subsequently shapes Generation Z’s intention to adopt digital banking services (Figure 1). Within this perspective, adoption behavior is not solely driven by technological attributes, but also by the perceived usefulness and credibility of information encountered in the digital environment. The empirical relationships among these constructs are analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to assess their significance in explaining digital banking adoption behavior and to provide insights for financial service strategies.

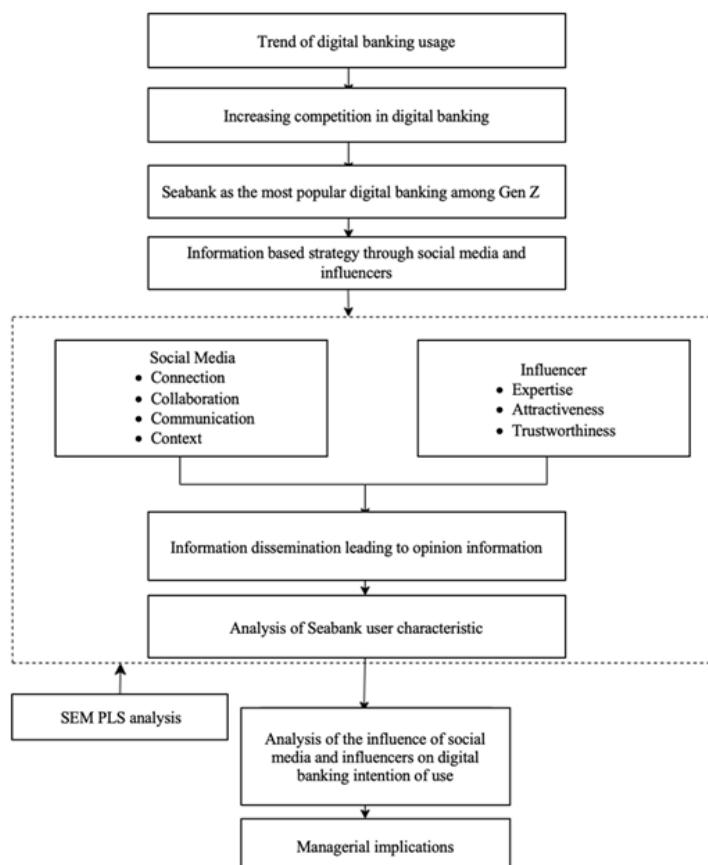


Figure 1. Framework of thought

RESULTS

SeaBank represents a contemporary form of digital banking in which financial intermediation is increasingly embedded within digital ecosystems. The integration with e-commerce platforms enhances its functional value proposition by enabling seamless transactions such as payments, transfers, and savings within a unified digital environment. In this context, digital banking adoption among Generation Z reflects not only technological acceptance but also economically rational behavior driven by transaction efficiency and ecosystem utility. This finding aligns with prior evidence indicating that digital banking value is increasingly derived from ecosystem integration rather than standalone service offerings (Vives, 2019). Moreover, ecosystem-based banking has been shown to enhance customer-based value and engagement when supported by digital interaction platforms (Elareshi et al., 2023).

From a behavioral finance perspective, respondent characteristics reveal important insights into decision-making patterns (Table 1). The dominance

of individuals aged 17–25 years, combined with their active participation in employment and digital commerce, suggests that digital banking serves as a tool for daily liquidity management and consumption smoothing. This supports the notion that younger cohorts exhibit high-frequency, low-friction financial behavior, where immediacy and convenience outweigh long-term planning considerations (Priporas et al., 2017).

The demographic profile further indicates that most respondents fall within middle-income brackets, reinforcing the relevance of cost efficiency and transaction savings as key drivers of adoption. The strong preference for features such as free transfers highlights that financial decision-making is anchored in economic utility rather than symbolic brand value.

The descriptive findings emphasize the role of digital platforms as information-processing environments in shaping financial behavior. Instagram (63.9%) and TikTok (27.8%) emerge as dominant channels through which respondents access financial-service information (Figure 2).

Table 1. Respondent characteristics

Characteristics	Category	Total (n)	Percentage (%)
Gender	Male	48	48
	Female	52	52
Age	17–25 years old	52	52
	26–30 years old	48	48
Occupation	Student	29	29
	Private employee	71	71
Domicile	East Jakarta	23	23
	South Jakarta	40	40
	West Jakarta	9	9
	North Jakarta	1	1
	Central Jakarta	26	26
	Thousand Islands	1	1
Monthly Income	Less than IDR 2,000,000	5	5
	IDR 2,000,000 – IDR 5,000,000	33	33
	IDR 5,000,001 – IDR 10,000,000	57	57
	More than IDR 10,000,000	5	5
Monthly Expenditure	Less than IDR 2,000,000	26	26
	IDR 2,000,000 – IDR 5,000,000	63	63
	IDR 5,000,001 – IDR 10,000,000	9	9
	More than IDR 10,000,000	2	2
Most Frequently Used SeaBank Features	Free transfer (100 times/month)	58	58
	SeaBank Instant Pay	39	39
	Time Deposit	2	2
	Cash Deposit/Withdrawal (Indomaret)	1	1

From a financial cognition perspective, these platforms reduce information asymmetry by presenting financial content in simplified, visual, and repetitive formats, thereby lowering cognitive costs associated with evaluating financial products (Figure 3). The dominance of the context dimension indicates that clarity, relevance, and framing of financial information significantly influence decision-making. This is consistent with evidence that digital platforms affect financial behavior through repeated exposure and interactive engagement (Appel et al., 2020) and enhance adoption through improved awareness and perceived usefulness (Sharma et al., 2022).

A deeper analysis of influencer-related content reveals that respondents exhibit stronger responsiveness to economically explicit information, such as cashback incentives, interest rates, and tangible financial benefits.

This finding suggests that financial decision-making remains fundamentally utility-driven, even within socially mediated environments. While testimonial-based content attracts attention, its effectiveness depends on informational depth and perceived authenticity. These results partially support prior findings that influencer credibility enhances trust (Lou & Yuan, 2019; De Veirman et al., 2017).

However, this study extends the literature by demonstrating that in financial-service contexts, informational substance dominates social persuasion, particularly under high-involvement decision-making. This contrasts with findings in broader contexts where influencer-driven engagement significantly contributes to brand equity (Elareshi et al., 2023), indicating that functional value outweighs symbolic influence in financial adoption decisions.

Following the visualization of the outer model in Figure 4, the measurement quality of each construct is further evaluated using statistical indicators, including Average Variance Extracted (AVE) and cross-loading analysis. These quantitative assessments provide a more rigorous validation of the constructs beyond the graphical representation.

As presented in Table 2, all constructs exhibit AVE values exceeding the recommended threshold of 0.5, indicating that each latent variable is able to explain more than half of the variance of its indicators. This confirms the presence of adequate convergent

validity within the measurement model, suggesting that the indicators are sufficiently representative of their respective constructs. The robustness of the measurement model confirms that all constructs meet the required thresholds for validity and reliability, with AVE values exceeding 0.5 and Composite Reliability and Cronbach's Alpha above 0.7. This indicates that the constructs are statistically reliable in capturing financial behavior and information processing mechanisms.

Furthermore, Table 3 presents the cross-loading results, which are used to assess discriminant validity. The results demonstrate that each indicator loads more strongly on its corresponding construct than on other constructs, thereby confirming that the constructs are empirically distinct. This indicates that the variables of influencer, social media, and intention to use capture different dimensions of financial behavior and information processing.

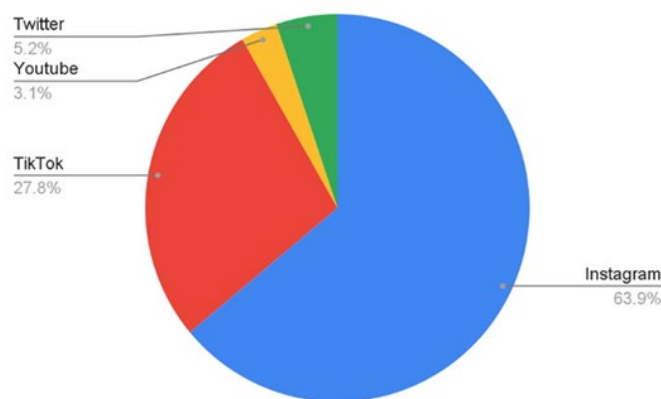


Figure 2. Social media platform distribution



Figure 3. Influencer content preference

After the refinement process (dropping), the model achieves stronger discriminant validity, confirming that each construct measures distinct conceptual dimensions. Following the refinement process presented in Figure 5, the updated outer model demonstrates improved measurement precision, particularly through the elimination of indicators that did not meet discriminant validity criteria. The refined model shows stronger indicator loadings and clearer separation between constructs, indicating that each latent variable is more accurately captured.

To further validate this improvement, discriminant validity is assessed using the Fornell–Larcker criterion, as presented in Table 4. The results indicate that the square root of the AVE for each construct is higher than its correlation with other constructs, confirming that the variables are empirically distinct and free from multicollinearity issues. This suggests that the constructs of influencer, social media, and intention to use represent separate dimensions of financial decision-making behavior.

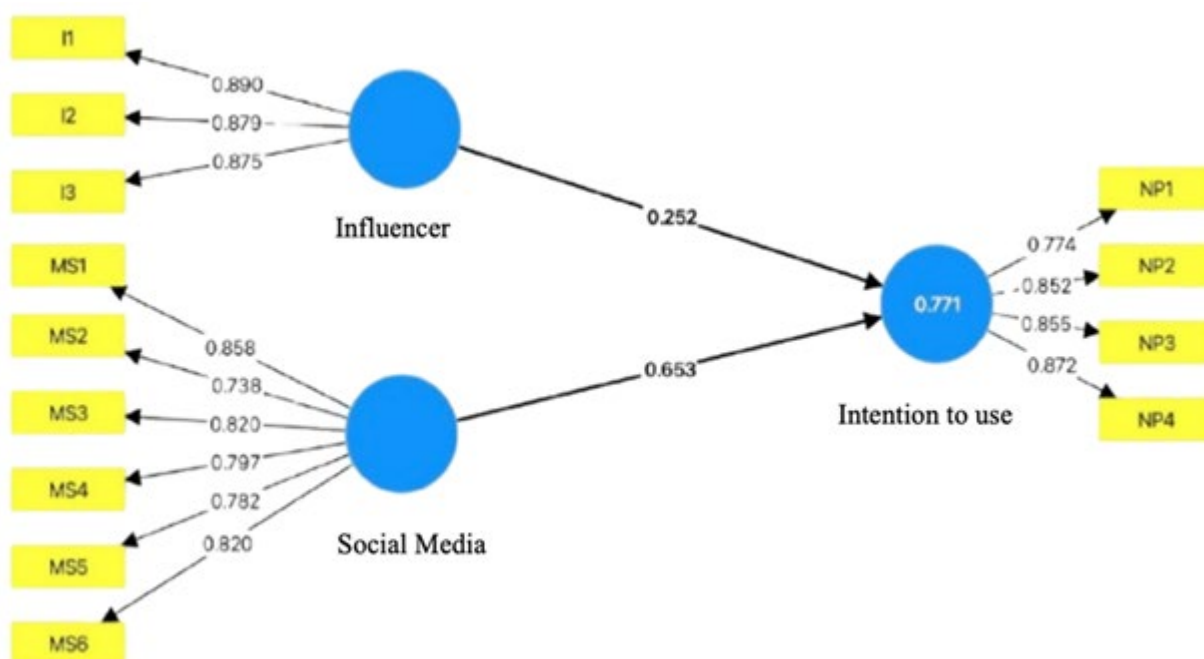


Figure 4. Outer model before dropping

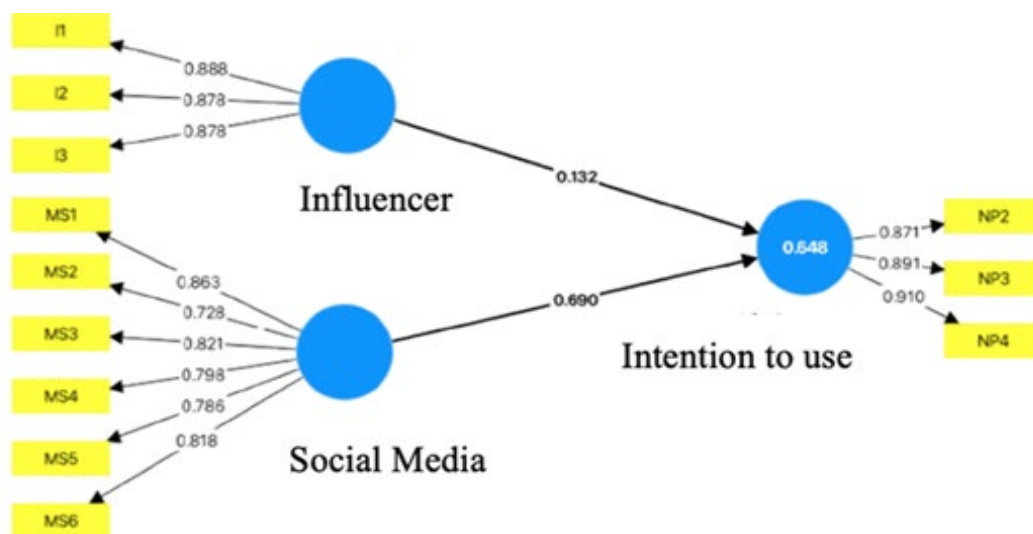


Figure 5. Outer model after dropping

Table 2. Convergent Validity (AVE)

Variable	AVE
Influencer (I)	0.777
Social Media (MS)	0.645
Intention to use	0.704

Table 3. Discriminant Validity (Cross Loading)

Indicator	Influencer	Social Media	Intention to use
I1	0.890	0.807	0.705
I2	0.879	0.695	0.676
I3	0.875	0.759	0.758
MS1	0.679	0.858	0.708
MS2	0.731	0.738	0.728
MS3	0.667	0.820	0.742
MS4	0.677	0.797	0.711
MS5	0.653	0.782	0.631
MS6	0.714	0.820	0.645
NP1	0.781	0.760	0.774
NP2	0.642	0.738	0.852
NP3	0.639	0.702	0.855
NP4	0.641	0.702	0.872

Table 4. Fornell-Larcker Criterion

Variable	Influencer	Social Media	Intention to use
Influencer	0.881		
Social Media	0.853	0.803	
Intention to use	0.720	0.802	0.891

Building on this validated measurement structure, the structural model is then evaluated to assess its explanatory power. As shown in Table 5, the R-square value provides an indication of how well the independent variables explain the variance in intention to use, thereby linking the measurement model results to the overall predictive performance of the model. These results validate that the constructs of social media, influencer, and intention to use are empirically separable and theoretically sound. The structural model produces an R-square value of 0.648, indicating that approximately 64.8% of the variance in intention to use is explained by the model.

From a financial modeling perspective, this represents moderate-to-strong explanatory power, suggesting that information-related variables play a significant role in digital banking adoption. However, the remaining variance highlights the importance of other financial

determinants such as trust, perceived risk, and system reliability (Gefen et al., 2003). This aligns with broader findings that digital banking adoption is multidimensional and influenced by trust formation and perceived security (Windasari et al., 2022).

The hypothesis testing results (Table 6) indicate that: 1) Social media → intention to use: positive and significant, 2) Influencer → intention to use: positive but not significant. This divergence provides an important theoretical contribution.

From the IAM perspective, the findings suggest that information usefulness and contextual relevance dominate source credibility in financial decision-making. Social media platforms facilitate continuous exposure, structured communication, and interactive engagement, making them more effective in shaping financial adoption behavior.

Table 5. Coefficient of Determination (R²)

Laten variable	R-square
Intention to use	0.648

Table 6 .Hypothesis testing results

Hypothesis	Original Sample (O)	T-value	P-value	Description
Influencer → Intention to Use	0.132	0.660	0.509	Positive but not significant
Social Media → Intention to Use	0.690	3.943	0.000	Positive and significant

When compared with traditional adoption models such as TAM and UTAUT, which emphasize perceived usefulness and ease of use (Davis, 1989; Venkatesh et al., 2003), this study highlights the importance of digital information environments as an additional explanatory dimension. Adoption is not solely determined by technological acceptance, but also by how financial information is encountered, interpreted, and evaluated within digital ecosystems. This represents a shift toward a more behavioral and information-centric understanding of financial adoption.

This finding is consistent with prior research showing that platform-based engagement enhances financial adoption through repeated exposure (Appel et al., 2020) and improved perceived usefulness (Sharma et al., 2022). Generation Z, characterized by high skepticism and critical information processing, tends to discount content that appears overly promotional or lacks substantive informational value. Consequently, influencer impact may operate indirectly, influencing awareness and perception rather than directly driving adoption decisions. In contrast, the insignificant effect of influencer communication introduces a deviation from mainstream influencer literature. While influencer credibility has been shown to influence consumer trust (Lou & Yuan, 2019; De Veirman et al., 2017), this study indicates that such effects are context-dependent and weaker in financial services.

Financial products inherently involve: 1) higher perceived risk, 2) greater information asymmetry, 3) stronger reliance on rational evaluation. As a result, users require objective, detailed, and verifiable information, which cannot always be delivered effectively through influencer endorsement alone. This supports evidence that excessive commercial intent reduces influencer effectiveness (Evans et al., 2017; Djafarova & Rushworth, 2017).

Managerially, these findings suggest that financial institutions should prioritize information-driven strategies within digital platforms. Social media content should emphasize clarity, relevance, and direct financial benefits, particularly in communicating product features, usage scenarios, and economic value. Influencer collaborations should be repositioned toward expert-based, credible, and experience-driven communication, rather than generic promotional campaigns. This approach aligns with evidence suggesting that financial-service information is most effective when it enhances informational value and trust simultaneously. This approach aligns with evidence suggesting that financial-service communication is most effective when it enhances informational value and trust simultaneously (Sharma et al., 2022).

Overall, the findings indicate a structural transition in digital banking adoption among Generation Z, where platform-driven information engagement outweighs influencer-driven persuasion. This study contributes to the literature by demonstrating that in higher-involvement financial contexts, users prioritize informational quality, contextual relevance, and functional value over social influence, thereby extending both IAM and digital banking adoption frameworks.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study examines the determinants of Generation Z's intention to adopt SeaBank by positioning information exposure and source credibility within the Information Adoption Model (IAM) framework. The findings indicate that behavioral intention in digital banking is significantly influenced by social media, while influencer-based communication does not exert a statistically significant direct effect.

From a financial perspective, these results suggest that digital banking adoption among Generation Z is primarily driven by the efficiency of information processing within digital platforms rather than by endorsement-based persuasion mechanisms. Social media functions as an informational infrastructure that continuously delivers product-related signals such as pricing (interest rates), incentives (cashback), and transaction benefits allowing users to evaluate financial services based on perceived utility, relevance, and ease of integration into their financial routines.

The significance of social media reflects the role of information accessibility and cognitive evaluation in financial decision-making, where repeated exposure to clear and relevant information reduces uncertainty and enhances perceived value. This aligns with behavioral finance perspectives indicating that decision-making under uncertainty is highly dependent on information framing, salience, and accessibility, particularly in digital environments. Conversely, the non-significant effect of influencer-based communication indicates that source credibility alone is insufficient to influence financial adoption decisions. In the context of financial services, where perceived risk, trust, and reliability are central considerations, users require substantive, verifiable, and functionally relevant information rather than symbolic or personality-driven endorsement. Generation Z, as digitally literate users, appears to apply more critical evaluation to influencer content, particularly when it is perceived as commercially biased or lacking informational depth. Therefore, it can be concluded that digital banking adoption among Generation Z is shifting toward an information-driven decision-making process, where platform-based engagement, informational quality, and perceived financial value play a more dominant role than influencer-led persuasion. This finding extends the IAM framework by emphasizing that, in financial-service contexts, information usefulness and contextual delivery outweigh source-related influence.

Recommendations

Based on the findings, digital banking strategies should prioritize social media as a core channel for financial information delivery rather than mere promotion. Content should emphasize clear financial value, including transaction efficiency, cost savings, and security aspects, to reduce perceived risk and strengthen user confidence. Given Generation Z's

behavior, communication should leverage visually engaging, high-frequency content on platforms such as Instagram and TikTok to enhance familiarity and continuous information exposure.

Influencer strategies should be refined toward credibility-based collaboration, focusing on individuals with financial expertise who can deliver informative and experience-driven content. This approach is expected to enhance trust and mitigate skepticism associated with overly commercial messaging. Furthermore, SeaBank should strengthen the communication of its ecosystem integration, highlighting seamless transactions and economic benefits across digital platforms to reinforce perceived usefulness. From an academic perspective, future research should incorporate financial constructs such as trust, perceived risk, security, and financial literacy, as well as explore mediating mechanisms to better explain digital banking adoption behavior. Overall, effective strategies should focus on delivering high-quality financial information, reducing uncertainty, and aligning services with users' digital economic activities.

FUNDING STATEMENT: This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

CONFLICTS OF INTEREST: The author declares no conflict of interest.

DECLARATION OF GENERATIVE AI STATEMENT: During the preparation of this work the authors used ChatGPT in order to check grammar and polish text. After using this tool/service, the authors reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

REFERENCES

- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48(1), 79–95. <https://doi.org/10.1007/s11747-019-00695-1>
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340. <https://doi.org/10.2307/249008>
- De Veirman, M., Cauberghe, V., & Hudders, L. (2017).

- Marketing through Instagram influencers. *International Journal of Advertising*, 36(5), 798–828.
<https://doi.org/10.1080/02650487.2017.1348035>
- Djafarova, E., & Bowes, T. (2021). Instagram made me buy it. *Journal of Retailing and Consumer Services*, 59, 102345. <https://doi.org/10.1016/j.jretconser.2020.102345>
- Djafarova, E., & Rushworth, C. (2017). Exploring credibility of influencers. *Computers in Human Behavior*, 68, 1–7. <https://doi.org/10.1016/j.chb.2016.11.009>
- Elareshi, M., Habes, M., Youssef, E., & Ziani, A. K. (2023). Understanding the effects of social media marketing on online customer-based brand equity in the banking sector. *Electronics*, 12(8), 1822. doi:10.3390/electronics12081822.
- Evans, N. J., Phua, J., Lim, J., & Jun, H. (2017). Disclosing Instagram influencer ads. *Journal of Interactive Advertising*, 17(2), 138–149. <https://doi.org/10.1080/15252019.2017.1366885>
- Finder. (2021). *Digital banking adoption report 2021: Global insights into digital banking usage*. <https://www.finder.com/digital-banking-adoption>
- Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM in online shopping: An integrated model. *MIS Quarterly*, 27(1), 51–90. <https://doi.org/10.2307/30036519>
- Gomber, P., Koch, J. A., & Siering, M. (2018). Digital finance and fintech. *Journal of Business Economics*, 87(5), 537–580. <https://doi.org/10.1007/s11573-017-0852-x>
- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite. *Business Horizons*, 53(1), 59–68. <https://doi.org/10.1016/j.bushor.2009.09.003>
- Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models. *Business Horizons*, 61(1), 35–46. <https://doi.org/10.1016/j.bushor.2017.09.003>
- Lou, C., & Yuan, S. (2019). Influencer marketing effectiveness. *Journal of Interactive Advertising*, 19(1), 58–73. <https://doi.org/10.1080/15252019.2018.1533501>
- Ozili, P. K. (2018). Impact of digital finance. *Borsa Istanbul Review*, 18(4), 329–340. <https://doi.org/10.1016/j.bir.2017.12.003>
- Priporas, C. V., Stylos, N., & Fotiadis, A. K. (2017). Generation Z behavior. *International Journal of Tourism Research*, 19(4), 456–467. <https://doi.org/10.1002/jtr.2114>
- Sharma, M., Mogha, S. K., & Kumar, S. (2022). Role of social media on mobile banking adoption among consumers: A neural network and SEM approach. *Technological Forecasting and Social Change*, 180, 121720. doi:10.1016/j.techfore.2022.121720.
- Sussman, S. W., & Siegal, W. S. (2003). Information adoption model. *Information Systems Research*, 14(1), 47–65. <https://doi.org/10.1287/isre.14.1.47.14767>
- Venkatesh, V., Morris, M., Davis, G., & Davis, F. (2003). UTAUT model. *MIS Quarterly*, 27(3), 425–478. <https://doi.org/10.2307/30036540>
- Vives, X. (2019). Digital disruption in banking. *Annual Review of Financial Economics*, 11, 243–272. <https://doi.org/10.1146/annurev-financial-100719-120854>
- Windasari, N. A., Kusumawati, N., Larasati, N., & Amelia, R. P. (2022). Digital-only banking experience: Insights from gen Y and gen Z. *Journal of Innovation & Knowledge*, 7(2), 100170. doi:10.1016/j.jik.2022.100170.