

A Bibliometric Analysis of the Psychology of Mobile Banking use Among Generation Z



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ABSTRACT: This study tries to track how generation Z uses advances related to mobile banking. It is crucial to conduct research on generation Z's use of mobile banking because, according to the Central Bureau of Statistics, this group makes up the majority of the population in Indonesia. Researchers employed the quantitative descriptive with bibliometric analysis approach to obtain data for this study. 138 papers spanning the years 2018 to 2022 were searched using the Harzing's Publish or Perish application. The data from the PoP results were then descriptively examined based on the journal ranking, publication year, publisher name, and researcher productivity. PoP data is converted to an excel CSV file format (Comma Separated Values) and result as RIS (Research Information Systems) in order to obtain an accurate research development map. The software VOSviewer version 1.6.18 was used to analyze RIS data and create a pivot table from CSV data. The findings of this study demonstrate that, from 2018 to 2022, the number of publications on the subject of mobile banking research in generation Z increased yearly, reaching a peak of 72 articles in 2022. Although this research has not been extensively studied, it can stimulate research opportunities. Mapping the development of mobile banking research publications based on co-occurrence indicates that there is a psychological relationship to the use of mobile banking which is accompanied by 5 dominant clusters. Wordsbehavior, mobile applications, hedonic features, utilitarian benefits, utilitarian purposes, utilitarian features, sustainable consumption, mobile commerce, and financial behavior are all potential research topics.

KEYWORDS: Mobile banking; Hedonic; Utilitarian; Generation Z

I. INTRODUCTION

This study focuses on generation Z's use of mobile banking. The scope of prior studies on generation Z's use of mobile banking is mapped out in this study. Because generation Z makes up the majority of the population in Indonesia, it is crucial that they adopt mobile banking.

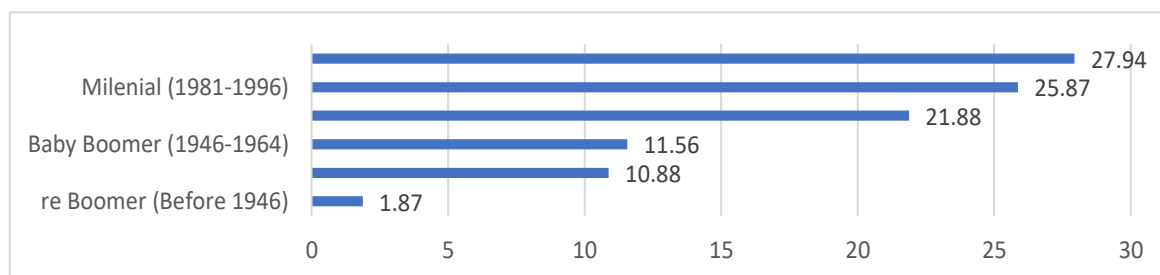


Figure 1. Intergenerational Population in Indonesia

Source: Badan Pusat Statistik

Given that Generation Z uses smartphones roughly 19 hours each day for interaction, this study is crucial. This is due to the fact that Generation Z is the first generation to have grown up with technology, is known to be more fully digitally oriented, and, on average, has a personal bank account by the time they are between the ages of 17 and 22. In comparison to other generations, generation Z uses mobile payments more frequently than any other generation, with 53% of transactions being made via mobile banking (Imani and Anggono 2020).

Despite understanding the significance of personal economics, Generation Z often lacks a strong understanding of money matters. Generation Z's financial behavior is significantly impacted by their lack of basic financial understanding, whether

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they are selecting the best banking product for savings or taking into account borrowing costs (Rahadi et al. 2022). based on generation Z's mentality and the YOLO (You Only Live Once) philosophy. Many members of Generation Z have adopted the YOLO mentality, which means they are living in the present and not caring about the future. Because they believe retirement will take a very long time, generation Z prefers to take holidays rather than saving for retirement, which leads to poor financial management (Laturette, Widianingsih, and Subandi 2021). One instance of a case that is now taking place involves the majority of IPB students who were allegedly duped out of IDR 2.1 billion from 311 victims by the SAN online shop. At first, SAN's method of assistance to victims was unrelated to bank lending. The alleged party provided online cooperation in exchange for a 10% profit split (Aliansyah 2022). Generation Z has the potential to achieve this because they are highly ambitious, self-assured, entrepreneurial, don't want to stay in a job, but instead are searching for their ideal position, are open to changing things they don't like, are driven by opportunities to grow and advance, and anticipate high income (Rahadi et al. 2022).

Financial literacy as a crucial component of decision-making and Generation Z's banking system exposure. Modernization of technology is occurring quickly. The performance of many businesses is beginning to improve in the information technology sector. The banking system later included the development of this communication and information technology. One of these is mobile banking, which refers to banking services provided via smartphones. In order to make financial transactions more convenient for both customers and banks, mobile banking was developed (Musthofa and Lindiawati 2018). According to data from Bank Indonesia, from the start of the year until May 2022, there were 3.2 billion mobile banking transactions. From the identical position of 1.90 billion transactions last year, this value has increased by 67.87% yoy (Walfajri 2022).

Darbellay and Weber M-banking is a type of electronic banking that is defined as all financial transaction services delivered using mobile technology. Because it can be accessed 24 hours a day using the internet or mobile data and can perform transactions instantly anytime, anywhere, mobile banking is a particularly intriguing technological advancement. A bank's mobile banking service is a modern convenience that keeps up with communication and technological advancements. Through cyberspace, all previously manual transaction kinds are now possible to accomplish independent of time or location (Fandi 2019).

M-banking's availability can satisfy and address the expectations of contemporary clients who place a high priority on mobility. With just one tap, M-banking can give easy service, where M-banking can carry out many transactions ranging from transfers, balance checks, interest rate checks and others, which at that time could only be done face to face with the bank developed (Musthofa and Lindiawati 2018). Many think that M-banking services can only be used to check bank accounts or transfers. In fact, modern mobile banking applications offer a wide range of financial services to help you better manage your funds. It may be simpler to verify account changes with one of them, specifically M-banking. You can determine the amount of money required for your needs from the account's change, and some mobile banking services provide investment-making capabilities like the ability to purchase mutual funds (Anam 2022).

More specifically, according to (Jamshidi et al. 2018), this study attempts to investigate the direct effects of features in mobile banking on utilitarian and hedonic behavior. the expectations of users in terms of utility, privacy and security, dependability, and perceived ease of use. Hedonic qualities, such as the perception of enjoyment, are pertinent to m-banking services (Mostafa 2020). As a result, creating a pleasant experience is made easier by a visually appealing mobile banking application (Chaouali and Souiden 2022). Customers weigh the utility of a service when determining its utilitarian worth, and the pleasantness of the sensations and emotions it arouses in them when determining its hedonic value (Komulainen and Saraniemi 2019). As a result, different technological features that are both symphonic and utilitarian can produce a fluid experience, have practical utility, and foster a good attitude toward the application (Jamshidi et al. 2018).

The hedonic and utilitarian difficulties were originally brought up by Deci in the journal "Notes on the theory and metatheory of intrinsic motivation" in 1976, and they were further expanded by Hirschman and Holbrook in the magazine "Hedonic Consumption: Emerging Concepts, Methods and Propositions" in 1982. According to (Ozturk et al. 2016), a theoretical framework is required to investigate hedonistic and utilitarian difficulties, specifically motivational theory (Deci 1976), which provides theories, and self-determination theory (Deci and Ryan 1985), which links concepts from both theories. Self-determination theory holds that reasonable extrinsic and intrinsic factors influence individual conduct. Extrinsic motivation "refers to doing something that leads to separable results" while intrinsic motivation "refers to doing something because it is inherently interesting or enjoyable" (Ryan and Deci 2000). In American journals, the hedonic and utilitarian motivations first surfaced in relation to buying motivations before shifting toward technology (Huang et al. 2011). Hedonic and utilitarian motivations increasingly affect people's reasons for using mobile banking in journals as well as their reasons for purchasing (Jamshidi et al., 2018).

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It is intriguing to examine bibliometric development studies on mobile banking in generation Z on the Google Scholar database (www.scholar.google.com) for the years 2018–2022, given the widespread use of mobile banking, particularly among generation Z. A search engine for scientific publications such as journal articles, conferences, books, and theses is called Google Scholar. Some of its characteristics aid scientists in the process of sharing the findings of published research.

This study aims to understand the distinctive traits of the experiences and expectations of mobile banking users in generation Z. First, it analyzes the development map of the number of publications on the topic of mobile banking in generation Z. Next, it systematically examines that hedonic and utilitarian is an important factor in usage of mobile banking in generation Z. This study is anticipated to significantly and positively influence generation Z's use of mobile banking by mapping how simple and advantageous it is to utilize mobile banking.

II. METHOD

This study uses descriptive quantitative research with a bibliometric approach. Scientific journal articles published between 2018 and 2022 are the data sources used (<https://scholar.google.com>). Use the terms "Mobile Banking, Hedonic, Utilitarian, Generation Z" in the Publish or Perish tool to search scientific articles by category, article title, abstract, and keywords.

There were 138 publications in the form of articles, according to the search results. Using Microsoft Excel 363, data in the form of the number of publications each year contains articles about mobile banking, writers, origins of authors, productivity, and publishers. The VOSviewer program is used to evaluate the map of the evolution of article publishes about mobile banking since it can generate research clusters and free pay.

In order to visualize network patterns or relationships between bibliometrics into three categories, including network visualization, Overlay visualization, and density visualization, the data must first be obtained and stored in the form of a RIS file, or Research Information Systems Citation File. Density visualization aims to show the density or emphasis on research groups, while overlay visualization aims to show historical traces based on the year the research was published. Network visualization seeks to show whether or not the network or the relationship between networks is strong term (term) research.

Hedonic himself used in this study to assess the extent to which users get pleasure from using an application, whereas utilitarian assesses the extent to which a person believes that using the application can carry out activities better; generation Z is the generation that is most responsive to technology and the digital age; the reason for choosing these keywords is because mobile banking is an application that is increasingly widespread and has become a necessity for everyone.

The data was then examined with the VOSviewer 1.6.18 tool using the bibliometric technique. VOSviewer was selected for this study because it supports all file types and can produce maps based on network data, bibliographic data, and text data. By concentrating on articles from the publication itself, bibliometric network analysis employing co-occurrence algorithms is used to identify current or potential linkages between themes in a research area. Author units were used for the networking of keywords, which were limited to at least two occurrences, yielding a total of 84 keywords.

III. RESULTS AND DISCUSSION

Publications on the subject of mobile banking in generation z are growing. Every year from 2018 through 2022, the Google Scholar database has seen a tremendous growth. The biggest number of articles (72 in total, or 52% of the entire data) about mobile banking in generation Z were published in 2022, according to Figure 3. This demonstrates that there are still a lot of researchers interested in studying how generation Z uses mobile banking.

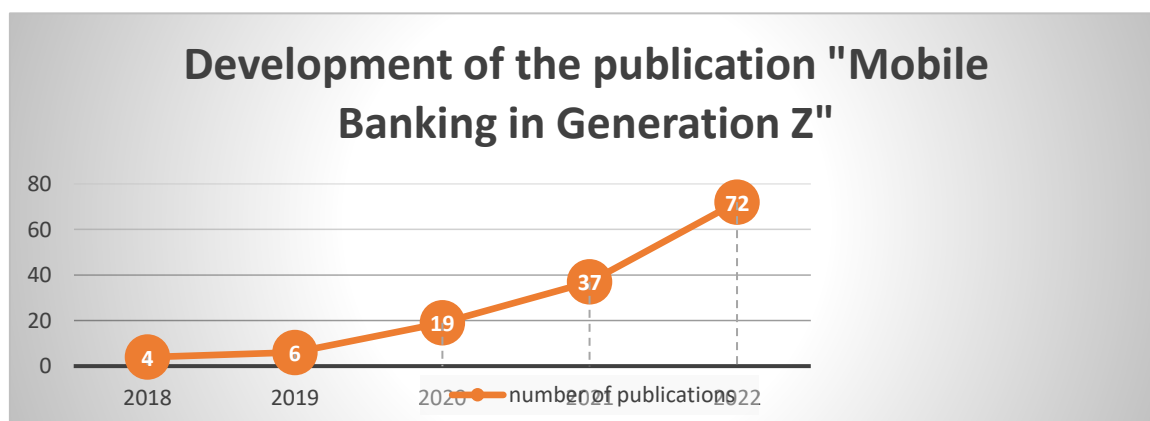


Figure 2. Development of the publication "Mobile Banking in Generation Z"

Source: Publish or Perish

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The reputable worldwide periodicals are shown in Table 1. Articles regarding mobile banking have been published by Noted. The periodicals with the most mobile banking articles are shown below.

Table 1. Most Relevant Source

No	Source	Article
1	Journal of Retailing and Consumer Services	4
2	Electronic Commerce Research	3
3	Cogent Business & Management	3
4	Telematics and Informatics	2
5	Young Consumers	2
6	Sustainability	2
7	Journal of Theoretical and Applied Electronic Commerce Research	2
8	Journal of Promotion Management	2

Source: Publish or Perish

The nations where generation Z talk about mobile banking the most are depicted in Figure 3. The regions where millennials (generation Z) most frequently discuss mobile banking are Indonesia, India, and the Middle East. This demonstrates that these nations are still intriguing to research, particularly Indonesia where researchers are interested in understanding how generation Z uses mobile banking apps.

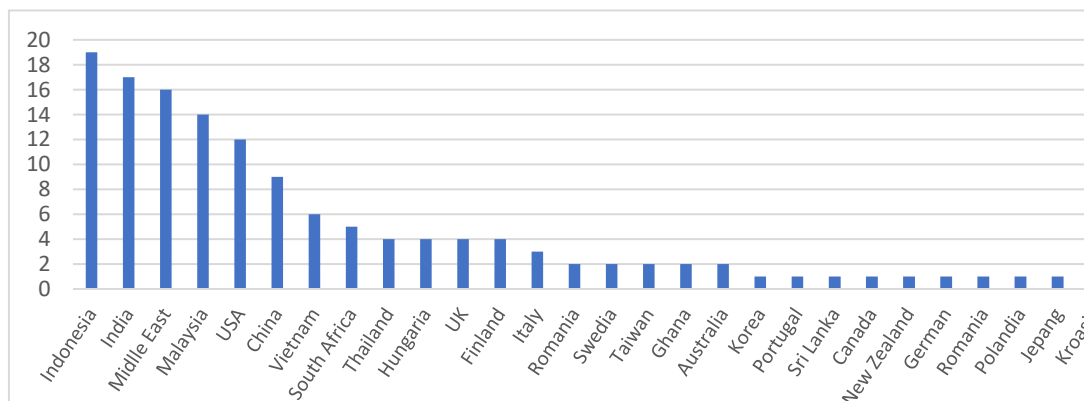


Figure 3. Number of Articles Per Country

Source: Publish or Perish

The most important authors who significantly influenced mobile banking for the Z generation are shown in Figure 4. With two pieces apiece were Ahmad Daragmeh, Aashish Mehra, Khoa Tran, Nila Armelia Windasari, Rezzy Eko Caraka, Wahyuningsih, and Yi Yong Lee. Keep in mind that these numbers were obtained from a publish or perish data set based on the quantity of articles.

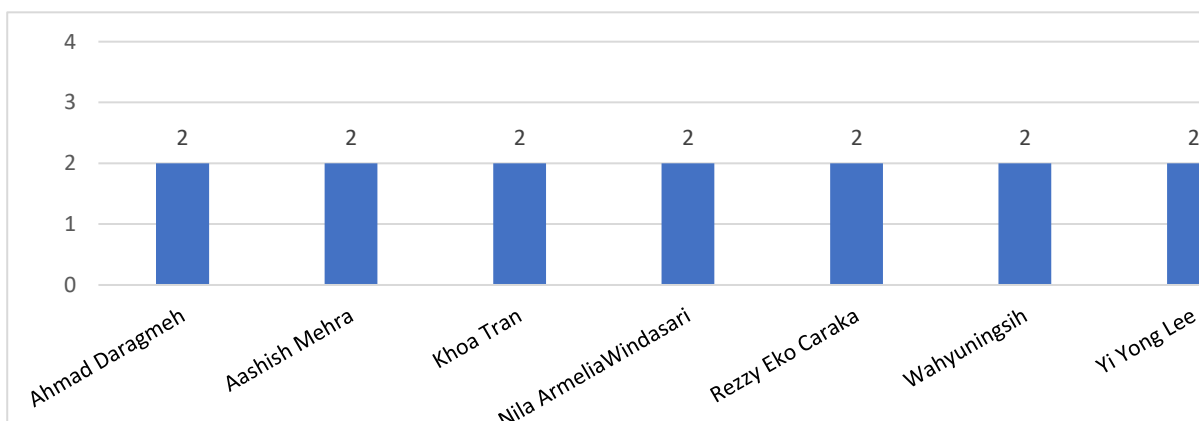


Figure 4. Most Relevant Author

Source: Publish or Perish

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The top 10 most important scientific papers on mobile banking in generation Z from 2018 to 2022

The most pertinent publications from the published or perish results are shown in Table 2. You can use the article below as a resource when conducting additional research on mobile banking among the Z generation. Thus, the top 10 articles according to this research are listed in the table below, which reveals that Goran Vlaj, Kristijan Kelemini, and Roman Ubi are the authors of the most pertinent article, Understanding Drivers of Consumer Loyalty in the Banking Industry: A Comparative Study of Generation Z Individuals Exhibiting High vs. Low Financial Literacy, which will be published in hrcak.srce.hr in 2022. Additionally, between 2018 and 2022, published scientific works in their entirety ranked 2 to 10.

Table 2. Top Ten Articles With Most Citations

No	Author	Title	Year	Source	Publisher
1	G Shams, MA Rehman, S Samad, Eeva Liisa Oikarinen	Exploring customer's mobile banking experiences and expectations among generations X, Y and Z	2020	Journal of Financial Services Marketing	Springer
2	J Siahaan, YR Kristiyono, AB Sitorus, Eric D. Saputra	The impact of hedonic and utilitarian dimension in mobile service banking quality towards relationship quality	2021	Jurnal Manajemen dan Pemasaran Jasa	Trijurnal Trisakti
3	GM Meghisan-Toma, S Puiu, NM Florea	Generation Z'young adults and M-commerce use in Romania	2020	Journal of Theoretical and Applied Electronic Commerce Research	mdpi.com
4	S Purohit, R Arora	Role of gender on Intention to adopt mobile payments among generation Z	2021	Transnational Marketing Journal	Central and Eastern European Online Library
5	AT Imani, AH Anggono	Factors Influencing Customers Acceptance of Using the QR Code Feature in Offline Merchants for Generation Z in Bandung (Extended UTAUT2)	2020	KnE Social Sciences	Knowledge E
6	R Rahadi, Y Nainggolan, K Afgani	Towards a cashless society: Use of electronic payment devices among generation Z	2022	International Journal of Data and Network Science	Growing Science
7	G Vlašić, K Keleminić, R Šubić	Understanding Drivers Of Consumer Loyalty In The Banking Industry: A Comparative Study Of Generation Z Individuals Exhibiting High Vs. Low Financial Literacy	2022	Journal of Contemporary Management Issues	hrcak.srce.hr
8	NA Windasari, N Kusumawati, N Larasati	Digital-Only Banking Experience: Insights From Gen Y And Gen Z	2022	International Journal of Bank Marketing	Researchgate
9	Amonrat Thoumrungrroje	Drivers Of E-Commerce Continuance Intention: A Comparison Across Baby Boomers, Generations X, Y, And Z In Thailand	2021	Chulalongkorn Business Review	Researchgate
10	Hew Jun Hung	Factors Affecting Generation Z's Intention To Use Virtual Banking In Malaysia: A Study In The Post Covid-19 Pandemic	2022	Final Year Project, UTAR	UTAR Institutional Repository

It was discovered from the search results that there were 138 published article titles, which were then condensed into 10 articles to produce more precise results. Secondly, limiting the data collected to more pertinent categories that are consistent with the research's objectives, such as banking and technology, E-Banking, business and finance, etc., and removing irrelevant fields like culinary, religious education, health, transportation, social media, and computer science. The inclusion and exclusion methodology used by numerous prior authors (Alshater et al. 2021; Hassan et al. 2022; Paltrinieri et al. 2020) is maintained in this work. The table above shows the final 10 articles after they met the inclusion and exclusion requirements.

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The major reference source is determined to be a source of pertinent research on mobile banking in generation Z based on the findings of the table above. These items range from:

- a) "The Impact of Hedonic and Utilitarian Dimension in Mobile Service Banking Quality towards Relationship Quality" by (Siahaan et al. 2021) This study demonstrates how trust may enhance the quality of interactions between millennial and generation z customers and financial institutions that offer digital mobile banking services. This means that as the millennial generation and generation Z's customer trust grows, so will their commitment and level of satisfaction. Customers will have a good emotional attachment to banking organizations to a greater extent if they place more emphasis on fostering that relationship.
- b) The article "Understanding Drivers of Consumer Loyalty in the Banking Industry: A Comparative Study of Generation Z Individuals Exhibiting High vs. Low Financial Literacy" by (Vlašić, Keleminić, and Šubić 2022). A bank's ability to succeed depends on its ability to comprehend Generation Z, a burgeoning customer segment in the banking sector. In this study, individuals with high and low financial literacy are separately examined as they relate to the model of the relationship between happiness and loyalty in the context of Generation Z. The findings demonstrate that people with low financial literacy rely more on subjective cues (such as customer feedback) when making recommendations and fostering cognitive loyalty than people with high financial literacy, and that these customers tend to remain loyal primarily due to weakness.
- c) Hew's article "Factors Affecting Generation Z's Intention to Use Virtual Banking in Malaysia: A Study in the Post Covid-19 Pandemic" (Hew 2022) is the third. This study examines Gen Z behavioral aspects and intents about virtual banking in Malaysia with the inclusion of independent variables such as effort expectations, performance expectations, social influence, enabling conditions, hedonic incentive, and trust in an effort to close the literature gap. In order to provide a more precise understanding of particular generations, this research only focuses on Gen Z, in contrast to earlier research that focused on all generations. The findings of this study can also serve as a foundation for future research. The rationale is that since virtual banking is anticipated to become a significant trend in the future, more research needs to be done.

Based on the findings of the VOS Viewer's examination of 138 articles. The network co-occurrence keywords that the author frequently uses are represented in Figure 5. Figure 5 illustrates how "generation Z" is using mobile banking to analyze their "financial behavior." The author's most often used keywords, with 17 and 10 occurrences each, were "mobile banking" and "generation Z," followed by "financial behavior" with 2 occurrences. The research produced 84 total keywords that were divided into 7 groups. Each cluster is represented by a different color with a total link strength of 118. The keyword analysis by the author provides various insightful details, including: (1) Researchers continue to find mobile banking among Generation Z to be a particularly fascinating topic; (2) Key phrasesThe terms personal trait, financial behavior, behavioral intention, and e-commerce are frequently used in relation to mobile banking. (3) Mobile banking is also available in several countries throughout the world, including Indonesia, Malaysia, Vietnam, Malaysia, and India.

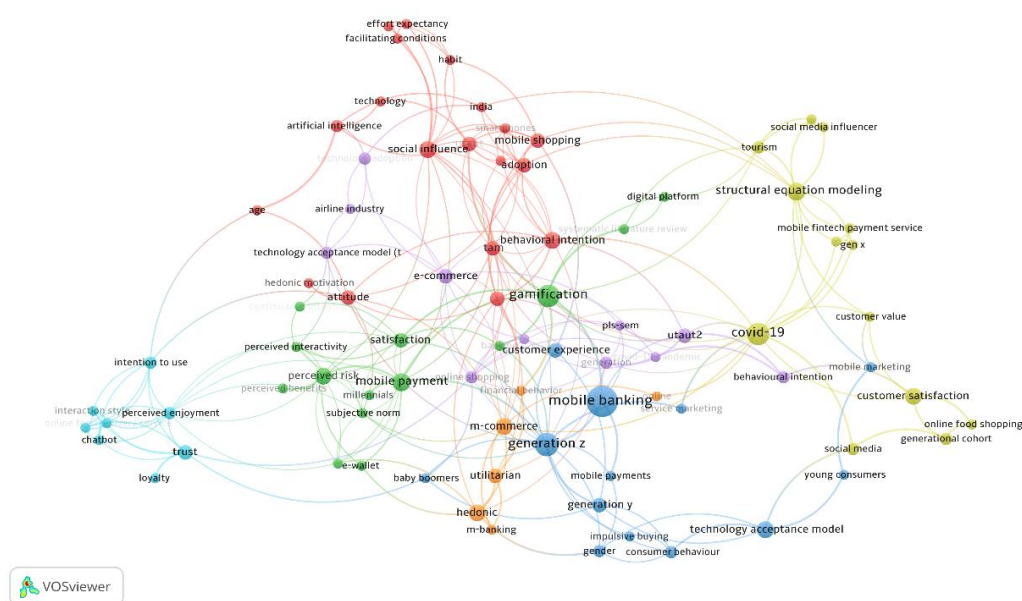


Figure 5 . Co-occurrence of Author's Specific Keyword

Source: VOSViewer

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The title and abstract fields are visualized using Figure 6, which results in 9 groups. Specifically, (1) cluster 1 is red and has 14 items : behavioral intention, continuance intention, customer, hedonic consumption. Indonesia, Internet, m commerce, mobile banking, mobile commere, mobile device, online shopping, usefulness, utilitarian, vietnam; (2) cluster 2 is green and has 15 items : acceptance, consumer, effectiveness,era, gender, hedonic value, mobile banking adoption, mobile banking service, relationship, satisfaction, shopping value, silver generation, technology, utaut2, utilitaraiian value; (3) cluster 3 is blue and has 13 items : behaviour, benefit, credit card, e commerce, generation, hedonic motivation, mobile application, motivation, purchase, risk, social influence, sustainable consumption, utilitarian benefit; (4) cluster 4 is yellow and has 9 items: application, bank, covid, customer satisfaction, generation Y, habit, individual, mobile banking usage ; (5) cluster 5 is purple and has 9 items : age, digital payment, facilitating condition, generation z, intention, Malaysia, mobile banking service, mobile banking technology, smartphone, (6) cluster 6 is light blue and has 8 items : e-wallet, financial behaviour, generation z consumer, impact, innovative transaction tool, millennial, significant effect ; (7) cluster 7 is orange and has 8 items: generation X, hedonic feature, influence, trust, user, utaut, utilitarian feature, utilitarian motivation ; (8) cluster 8 is light yellow and has 4 items: customer attitude, personality trait, purchase intention, utilitarian product ; (9) cluster 9 is pink and has 4 items: banking service, india, mobile payment, utilitarian purpose.

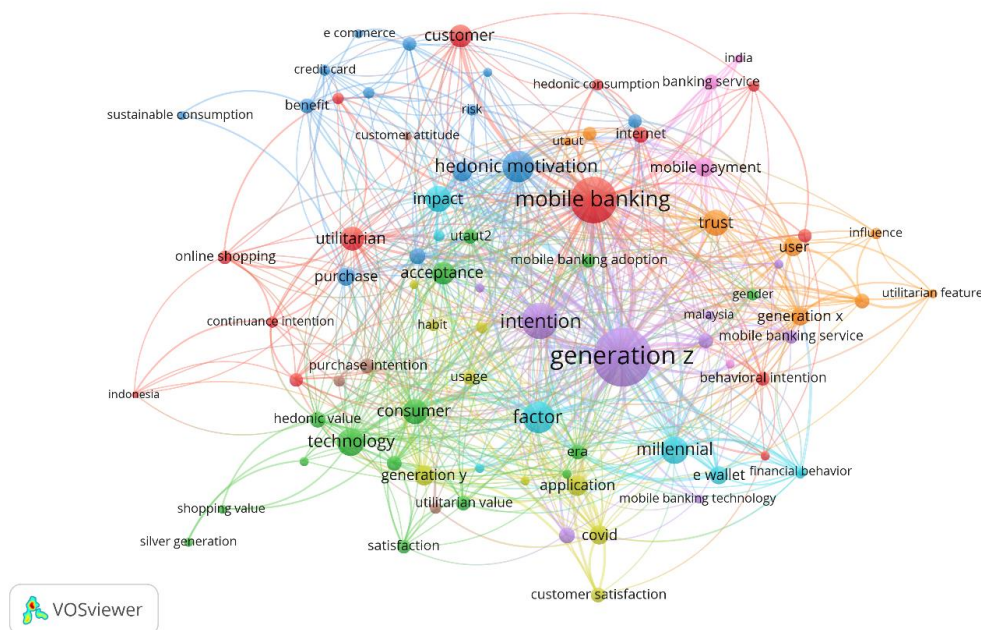


Figure 6. Co-occurrence of Tittle and Abstack Field

Source: VOSViewer

According to the dominant cluster in the psychological relationship of generation Z to using mobile banking, namely: (1) cluster 1 describes the utilitarian relationship to behavioral intentions in using mobile banking; in this case, the person's attitude and behavior will be influenced by using mobile banking; (2) Cluster 2 provides an explanation of the usefulness of mobile banking services as determined by hedonic and utilitarian values. In this instance, hedonic value and utilitarian value are evaluated based on psychological traits of people in terms of personal emotional qualities, including happiness, sensuality, enjoyment, and advantages when utilizing an application such instrumental, functional, and cognitive; (3) Cluster 3 demonstrates how hedonic motives and utilitarian benefits relate to a generation's ability to use e-commerce sustainably. In this instance, it can be seen that each generation prioritizes the use of applications in terms of benefits or pleasure; (4) cluster 6 explained how innovative transaction tools can significantly influence financial behavior towards generation Z; (5) cluster 7 describes the relationship between hedonic features like services in mobile banking, specifically visually appealing service designs that provide enjoyment, and utilitarian features like user trust in using mobile banking. In this instance, human psychology can affect trust in the use of mobile banking as well as visually appealing content.

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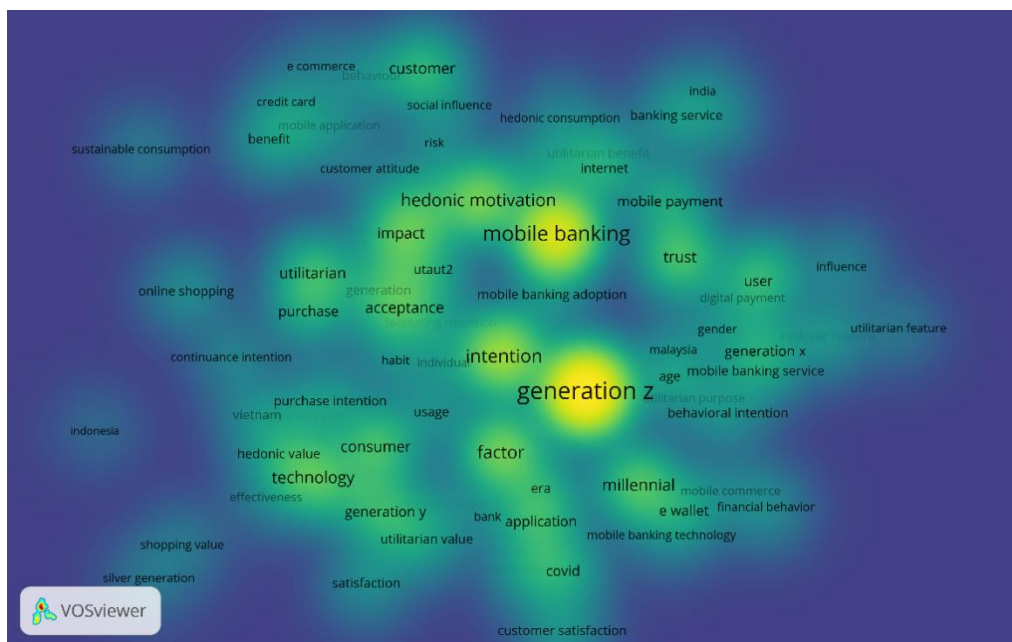


Figure 7. Co-occurrence of Author's Specific Keyword
Source: VOSViewer

The accompanying VOSviewer density visualization (Figure 7) shows keywords that can present chances for additional study. The VOSviewer system's ultimate visualization is called density visualization. This shows that a variable is researched more frequently the brighter the color it has on it. And the more hazy (faded) the hue of a variable, the less frequently it is researched. According to Figure 7, terms like sustainable consumption, mobile commerce, financial behavior, hedonic feature, utilitarian benefit, and utilitarian purpose are represented by words in faded green with small font sizes. Other terms like these include words behavior, mobile application, and financial behavior. This is a possible area of research to pursue.

IV. CONCLUSION

The findings of the study indicate that scholars are still quite interested in the topic of mobile banking in generation Z vs financial behavior. Based on the findings and analysis, it can be said that mobile banking in generation Z is growing rapidly in 2018–2022, according to publications in the Google Scholar database, with the maximum number being 72 articles, or 52%, in 2022. Mapping the evolution of mobile banking research papers based on co-occurrence suggests a psychological relationship to the use of mobile banking accompanied by 5 prominent clusters. Words behavior, mobile applications, hedonic features, utilitarian benefits, utilitarian purposes, utilitarian features, sustainable consumption, mobile commerce, and financial behavior are all potential research topics. This is an area that may warrant additional study in order to offer guidance on choosing research variables in the future.

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