



BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 17th of February, 2020

Accepted on: 14th of July, 2020

Published on: 3rd of August, 2020

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Mohannad A. M. Abu Daqar,
Ph.D. Candidate, Doctoral School
of Management and Business
Administration, Szent István University,
Hungary. (Correspondence author)

Samer Arqawi, Assistant Professor,
Faculty of Business and Management,
Palestine Technical University,
Palestine.

Sharif Abu Karsh, Associate Professor,
Faculty of Administrative and Financial
Sciences, Arab American University,
Palestine.

Mohannad A. M. Abu Daqar (Hungary), Samer Arqawi (Palestine),
Sharif Abu Karsh (Palestine)

FINTECH IN THE EYES OF MILLENNIALS AND GENERATION Z (THE FINANCIAL BEHAVIOR AND FINTECH PERCEPTION)

Abstract

This study investigates the Millennials and Gen Z perception toward Fintech services, their usage intention, and their financial behavior. The study took place in the Palestinian context with a global comparison among these generations. The authors used the questionnaire-based technique to meet the study objective. West Bank respondents were selected for this purpose; the study instrument was distributed through different social media channels. The findings show that reliability/trust and ease of use are the main issues in using a financial service. Millennials are more aware (48%) of Fintech services than Gen Z (38%), which is different from the global view where Gen Z is the highest. The smartphone penetration rate is 100% among both generations, while the financial inclusion ratio in Palestine is around 36.4%; these clear indicators are the main Fintech drivers to promote Fintech services in Palestine, and these are global indicators for Fintech adoption intention. Both generations (84%) intend to use e-wallet services, Millennials (87%) and Gen Z is (70%) prefer using real-time services. Half of the respondents see that Fintech plays a complementary role with banks. The majority see that Fintech services are cheaper than bank services. Wealth management, and robot advisor services, and both generations are looking to acquire them in the long run. The authors revealed that 85% of respondents from both generations trust banks, so it is recommended that banks digitize their financial services to meet the customers' needs, considering that 90% of respondents see that promotions are a key issue in adopting Fintech services. Promoting e-wallet services by banks is highly recommended due to the massive rivalry with Fintech parties.

Keywords real-time, artificial intelligence, e-banking, e-wallet, Fintech

JEL Classification D14, G18, G21, G23

INTRODUCTION

Financial technology (Fintech) indicates technology usage to deliver financial services that provide solutions for customers. This industry attracted most of the key players involved in this revolution in financial services such as banks, regulators, and customers. Each player plays a significant role that affects the industry, which reveals many opportunities to be exploited to meet the consumers' needs and expectations (Hochstein, 2015). Banks are considered one of the country's main economic development pillars as they have a vast and comprehensive overview of the financial background and transactions of their consumers. Fintech appeared to shape financial services' future due to the fast pace of technology adoption in financial services as e-banking services (Kaushal & Ghosh, 2016).

Fintech is a newly born-digital transformation in the financial services industry. Fintech led this disruption and introduced new concepts in financial services; it increased global awareness in this industry. Moreover, it pushed consumers to look for such services characterized



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Conflict of interest statement:

Author(s) reported no conflict of interest

by simplicity, ease of use, real-time, and availability (24/7) (Arner, Barberis, & Buckley, 2016). Researchers and financial experts are interested in this type of research because there are clear financial indicators that show the negative impact of the non-banking financial institutions on the traditional banks' institutions revenues. The recent studies revealed an interesting fact that 24% of banks' revenue was lost to Fintech providers. Furthermore, banks dedicated huge efforts to investigate the reasons for this loss in revenue, and consumers opting out of traditional banking services (Strandvik, Holmlund, & Lähteenmäki, 2018).

The highly observed presence and the intense pressure of Millennials and Gen Z in the early adoption of Fintech services highlight the importance of the fast migration into Fintech services by banks; these two generations are the main drivers for Fintech and Banks to digitize the financial services to be available over the main digital gadgets, especially smartphones (Meola, 2017). Many studies proved using TAM (Technology Acceptance Model) that Millennials and Gen Z are the highest in technology acceptance; it indicates that financial experts, banks and Fintech providers must exploit this fact to push their Fintech services through their digital channels such as e-banking and mobile banking; these parties need to investigate these generations' needs and perception toward digitizing the traditional financial services and providing brand new services aligned with the current technology they used (Brodmann, Rayfield, Hassan, & Mai, 2018; Berraies, Ben Yahia, & Hannachi, 2017).

1. LITERATURE REVIEW

The massive technological developments, such as smartphones, cloud services, artificial intelligence, business intelligence, automated decision making, allow the new financial technology players (Fintech) to compete for traditional banks through introducing new financial services that are completely dependent on the new technological innovation in the financial industry; it shows that 83% of these traditional financial institutions convinced that their business at risk because of the new Fintech entrants in the market (PwC, 2016).

Fintech changed the traditional financial services for banks. Banks recently depend heavily on these Fintech players in the market to improve and enhance their financial services. These banks' initiative aims to improve and increase consumers' experience and enhance their efficiency (Zavolokina, Dolata, & Schwabe, 2016). Millennials and Gen Z are the main generations with a higher interest in Fintech services. Millennials are the generation of people born between 1980 and 2000, while Gen Z is the generation of people born after 2000 (U.S. Census Bureau). Chang, Wong, Lee, and Jeong (2016) found that Millennials constitute the majority of Fintech users and adopters, considering a crucial fact that influences banks and Fintech players' strategies in the market. Millennials and Gen Z are not financially capable as elderly customers; it means that this big segment is not the major bank

users so banks must be alerted to this global trend that directly affects the future of the financial services and help other rivals in the market to acquire this segment with the attractive financial services (Priem, Li, & Carr, 2012; Priem & Swink, 2012). The financial inclusion is considered one of the most important pillars in Fintech adoption globally; once the country has a lower financial inclusion index, the higher the Fintech adoption intention becomes in the market. It was a clear indicator of the main Fintech ecosystem players. The main obstacle that banks face in this regard is that Fintech providers will provide low-cost financial services to customers to reduce the acquisition barriers for the targeted market segment (Ozili, 2018). Recent studies revealed that the financial inclusion ratio in Palestine is 36.4% (overall adult population); this ratio draws the pipeline strategy for the Fintech players and banks to target the unbanked segment with easy to use, low cost, real-time, and 24 hours' availability services that overcome all the geographical challenges to deliver these services (PMA, 2019).

Hootsuite Media Inc. Report 2019 manifests social facts about mobile, internet, and social media usage in Palestine. This report has significant facts as mobile subscribers represent around 84% of the overall population (5.12 million), while internet users represent 60% of the population. Moreover, active social media users and mobile social media users represent 37% of the overall population. Whereas the same report shows the annual digital growth in Palestine

comparing 2018 and 2019, mobile subscriptions' annual growth rate is 7.4% in 2019 compared with 2018.

Carlin, Olafsson, and Pagel (2017) stated that the main reason behind the highest Fintech adoption among Millennials and Gen Z is their highest awareness level in financial technology compared with older generations and their life expectancy. Sachdev (2019) revealed in his study that Millennials and Gen Z intensively depend on using technology in their lives. Another study by Cornell University (2018) shows that Gen Z is capturing the stage in adopting the Fintech services worldwide as they are the pioneers in this adoption. They are indeed responsible for USD 143 billion in direct spending; by the end of 2020, they will make up 40% of global consumers, the main factors behind these results are their professional experience with technology which helped them to interact with services effectively; this gained experience constructs from their interactions with social media, e-commerce (online retail shopping) to finance.

Vahrenkamp (2017) explained in his study (Raddon's Report) that Gen Z will expect the future of the mobile-based services for traditional financial institutions and shape their services. The funny fact is that this generation was born with a smartphone in hand; 44% of Gen Z depends on this technology compared with Millennials (37%). This report also shows that two-thirds of this generation are pioneers and first adopters for Fintech services compared with other generations, especially the Millennials. The results also show that around 35% of them have financial awareness more than Millennials (12%); this awareness is expressed through their enrollment in financial classes. This indicates that Gen Z has financial responsibility in controlling their financial issues compared with Millennials. These Gen Z-driven indicators could terminate any company or bank or significantly impact their performance if their financial development policy is slow or fails to meet the Gen Z's needs and expectations.

To study Millennials and Gen Z perception toward Fintech adoption, it is crucial to explore the global trend of Fintech adoption among these generations. The most recent report by EY (2019) shows the most Fintech categories based on the adoption rate; money transfer and payments hit the first

rank among all these categories (savings and investments, budgeting and financial planning, insurance, and borrowing), this report shows the growth rate change in (2015, 2017 and 2019), for money transfer and payments the percentages were as follows: in 2015 (18%), 2017 (50%), and in 2019 (75%), it is a huge growth followed by the second-ranking category, which is insurance, it hits 8% in 2015, while it increased in 2017 by 24%, and in 2019 it witnessed growth by 48%.

EY reports points out the global trend toward the most adopted category among the main Fintech services. It shows that around 75% of customers use money transfer and payments. When referring to the payments' category, it is worth mentioning the impact and effect of the real-time payments on the country's income.

Deloitte Report (2019) clarifies and highlights three-tier income countries (low-, mid-, and high-income), it shows the impact of real-time payments on these countries' economies based on their income. For the first high-income country, the results as follows:

- cost reduction up to USD 87 million;
- float value reduction up to USD 15 billion;
- tax receipts improvement up to USD 117 million.

The following changes influenced the mid-income country:

- cost reduction up to USD 464 million;
- float value reduction up to USD 13 billion;
- tax receipts improvement up to USD 22 million.

Finally, low-income country income is as follows:

- cost increase up to USD 1 billion;
- float value reduction up to USD 7 billion;
- tax receipts improvement up to USD 71 million.

E-wallet is an application in transferring and receiving money. It is the most trended Fintech application targeting the unbanked customers. It is a digital store for money (Chandra, 2017). The same study revealed that e-wallet introduced by banks

is to facilitate financial transactions to customers. E-wallet also does not require using an actual bank account; smartphones' availability in the market with a higher penetration rate facilitates the usage of e-wallet applications. Moreover, the study used the TAM model to discover a high acceptance rate due to the ease of use for these applications among Millennials and Gen Z.

Many research works explained the application of TAM (Technology Acceptance Model) in Fintech adoption and their impact on Millennials and Gen Z adoption intention to use Fintech services. One of the best strategies in Fintech adoption is better understanding your customer needs and wants. This will facilitate your mission in targeting customers (Chang, Wong, Lee, & Jeong, 2016). Millennials financial background and background have a significant impact on their adoption intention for Fintech services (Carlin, Olafsson, & Pagel, 2017). Chau and Ngai (2010) investigated the key factors affecting Millennials adoption; the findings show that perceived ease of use is the main factor that predicts their adoption intention. The trust in the Fintech providers or banks is a key pillar in Fintech adoption. Banks have this competitive advantage more than Fintech providers due to the long relationship with bank customers (Koksal, 2016). However, perceived risk toward Fintech adoption has no influence or effect on customers' adoption intention toward Fintech services (Khedmatgozar, 2018). In contrast, government support plays a major role in Fintech adoption; the government needs to initialize and establish the required infrastructure that supports the country's financial technology services such as the blockchain infrastructure (Kiwanuka, 2015). Millennials and Gen Z attitude play a significant and positive role in their adoption intention to use the Fintech services. This relation comes from their positive attitude toward technology and their motivation in using new technologies (Shaikh & Karjaluto, 2015).

2. METHODOLOGY

2.1. Data collection

The authors used the questionnaire-based instrument as the main instrument in this study, two questionnaires used to achieve the study objec-

tives; one questionnaire targeted the Millennials and the other for Gen Z. The questionnaire consists of three parts; the first one is the demographic variable, the consumers' financial habits and profile, and the consumers' perception toward Fintech. The authors also used secondary data resources to emphasize that the study instrument will lead and achieve its objectives, such as journal articles, books, internet resources, etc.

2.2. Population and sampling method

The study target population consists from two population groups; the Millennials (born 1980–2000), and Gen Z (born after 2000), to find the best match of respondents for this study, the authors targeted the main university in Palestine which is the first private school in Palestine, it has a unique mix of students especially Gen Z group from this population, and also the researchers targeted Millennials group in the same university, as mentioned before two questionnaires used for this purpose, moreover, the questionnaire sent through social media for different locations to reach different millennials groups in different industries, simple random sampling technique used for this purpose (372 respondents for Gen Z, 300 respondents for Millennials).

2.3. Method of data analysis

The researchers used the Statistical Package for Social Sciences (SPSS) to analyze the data. Descriptive analysis, such as the frequency, was used to answer the study questions. This study consists of 20 items, 13 items for respondent's financial behavior, and seven items for respondent's Fintech perception; the authors used frequency to show the number of occurrences for all respondent's responses; it helps to analyze the study results besides concluding.

3. RESULTS

This section consists of the main items that have been filled by respondents in the study instrument; the results explained using frequencies and mean for both categories (financial behavior and Fintech perception).

3.1. Analysis of the respondent’s financial behavior

Table 1. Respondent’s financial behavior (study instrument items)

Source: Researchers.

No.	Item
1	Do you have a bank account?
2	What is the most important of financial service?
3	What is the main method to access your financial services?
4	Do you prefer using services provided by banks rather than other financial providers?
5	What is your favorite payment method (frequently used)?
6	Have you been in a hard situation that you need an instant money transfer?
7	Do you prefer using real-time financial services?
8	What services let you quit your bank to use other Fintech providers?
9	How much you trust your bank?
10	What are the most benefits of mobile banking services?
11	Do you think promotion is a key driver for e-banking usage?
12	What type of financial services do you want to use on your mobile?
13	What type of bills do you want to pay on mobile?

Table 1 explains the main items used to investigate the respondent’s main answers about their financial behavior. It is crucial to start discovering the percentage of the bank account owners in both generations; the results show that 95.6% of Millennials have bank accounts, while Gen Z is 61.8%. There is a clear indicator that Millennials highly depend on banks for their financial services and have more banking experience than Gen Z. The researchers are interested in investigating about what are the most important factors in financial services from the generations point of view; the results reveal that Millennials see that trust/reliability of service is the first rank with 45%, and ease of use is the second rank with 40%, while Gen Z (46%) see the ease of use as the main priority, while trust/reliability is in the second place with 35%. Millennials and Gen Z have different views regarding the priority in using financial services. This result reinforces the previous item that Millennials have more banking experience than Gen Z by choosing Trust/Reliability, the main important factor in their financial services, while Gen Z is looking for the easiest methods to access the financial services.

Both Generations chose bank branch visits to access their financial services, 50% for Millennials and 62% for Gen Z, whereas 29% of Millennials prefer mobile banking access, and 17% of Gen Z prefer mobile banking services as the main method to access their financial services. Besides, both generations were asked if they prefer using banks rather than other financial providers, 65% of Millennials answered that they prefer using bank services, whereas 59% of Gen Z have the same point of view. Moving to the favorite payment method (most frequently used) by both of them, the results show that 58% of Millennials using the cash method, and 30% using debit/credit card method, while 80% of Gen Z using the cash method and 18% using debit/credit card.

The researchers intentionally want to investigate the need/usage intention among both generations for instant money transfer; they have been asked if they faced a critical situation requiring immediate money transfer. The results indicate that 50% of Millennials faced this situation, while 47% of Gen Z faced the same situation needing an instant transfer. This issue helped the researchers to reveal the respondents’ need for using real-time financial services, the Millennials respondents prefer real-time services by 87%, and on the other hand, 70% of Gen Z prefers real-time services.

In this study, the researchers want to point out what are the most important factors in financial services that push Millennials and Gen Z to give up or quit using their banks’ services and to use other Fintech providers services; surprisingly both generations agreed that the following three factors were the most important when choosing financial services; better service, ease of use, and the speed of the service. The percentages were very close to each other. However, when asking about their trust in the banking institutions, 86% of Millennials have strong trust in their banks, and 82% of Gen Z strongly trust their banks.

This study clarifies the most benefits of mobile banking services from Millennials and Gen Z point of view. It reflects their intention toward mobile banking services. The results indicate that 61% of Millennials see that time-saving is the main benefit and priority, while the second benefit is the 24/7 access (25% of Millennials), and the same

benefits were for Gen Z with different weights; 41% & 30% for time-saving and 24/7 access, respectively. The researchers took this indicator to discover what the major key driver for e-banking usage is? The results show that both generations see that promotions are the most important driver and trigger in using e-banking services, with 90% for both respondents. The study aims to determine the main financial services that Millennials and Gen Z want to use on their mobile. The results revealed that both generations chose the following three categories; payment services, wealth management, and robot advisor, for Millennials – 63%, 26%, 6%, respectively, while for Gen Z – 58%, 24%, 14%, respectively. On the other hand, the researchers asked about the main bills type that both generations would like to pay through mobile, Millennials chose these two categories; mobile phone bill and mobile top-up charge, while Gen Z chose tuition fees besides the two categories mentioned by Millennials.

3.2. Analysis of respondent's Fintech perception

Table 2. Respondent's Fintech perception (study instrument items)

Source: Researchers.

No.	Item
1	Are you aware of Fintech?
2	Describe your usage behavior of Fintech services?
3	Do you prefer using e-wallet to access work payroll (Millennials)?
4	Do you prefer using e-wallet to pay tuition fees?
5	What do you think about Fintech?
6	Are Fintech services secured through mobiles?
7	Are Fintech services cheaper than bank services?

Table 2 explains the main items used to investigate the Millennials and Gen Z responses about their Fintech perception. The researchers introduced this section by investigating their awareness about the Fintech term, and its function in the financial market. The results show that 48% of Millennials aware of Fintech industry and services, while 38% of Gen Z aware of Fintech. This study also aims to investigate the generations of Fintech usage behavior. The responses indicate that the online payment services in the main Fintech services that both generations used, 9% of Millennials declared that they are active users in the Fintech context,

while 46% frequently using this service, for Gen Z; 6% active users and 25% have frequent access.

One of the main functions of e-wallet in the business industry is Payroll management; the authors took the opportunity to check the Millennials' opinion in using e-wallet for their payroll transactions; the results show that 88% of respondents highly motivated to use it for this purpose. The authors used another method to check Gen Z and Millennials' intention to use e-wallet through their intention to pay their tuition fees. The findings revealed that 84% of both generations want to use e-wallet for paying their tuition fees; it reflects a high level of adoption intention for this type of service.

This study aims to explore the role of Fintech in the market from Millennials and Gen Z point of view. This result will contribute to other literature about the role of Fintech from these generations' views. The majority of respondents from both groups agreed that Fintech playing a complementary role with banks with 48% for Millennials and 45% for Gen Z, whereas other Millennials group (19%) and Gen Z (39%) see that Fintech is a competitor for banks.

It is crucial to investigate the Millennials and Gen Z perception toward the security level of Fintech services through mobiles; 63% of Millennials believe it is secured, while 56% of Gen Z believes it is a secure service. Furthermore, the authors aim to reveal Millennials and Gen Z perception toward the services price for both banks and Fintech. The results showed a consensus among both generations that Fintech services cheaper than bank services in terms of the cost of services (62% Millennials, 66% Gen Z). It indicates that there is a positive image among respondents toward the cost of Fintech services.

4. DISCUSSION

The results show different views between Millennials and Gen Z according to their financial behavior and their perception toward Fintech services. Millennials are looking to build a trust relationship between the financial service providers to win their loyalty; while Gen Z

is mostly looking for the ease of use of services, their lifestyles' fast pace reflects their behavior. Millennials have the highest intention compared with Gen Z in using e-banking channels and services, and they are more experienced in this field, the majority of Gen Z depends on cash transactions which reflects that are not aware for the recent technologies in Fintech; this fact comes from their lower awareness level compared with Millennials.

The researchers highlight this interesting result; Gen Z globally has more awareness level than Millennials, and they have the highest adoption rate for Fintech services. This finding comes from the lower presence of the Fintech providers in Palestine. Banks are still the main frontline financial providers with the highest presence and have the highest trust among both generations. This result leads us to highlight the significant opportunity that banks need to exploit to digitize their financial services to meet the new international emerged needs for digital financial services, especially for Millennials and Gen Z. The fast pace of digital transformation in financial services generated a huge push on banks to follow the most trended and innovative services in their financial services. On the other hand, Fintech could exploit this opportunity to provide the most innovative and new financial services to attract Millennials and Gen Z, and these generations have the intention to quit using their traditional financial services to better, fast, and easy to use services. It is a real threat to banks in the long-term.

In the meantime, the pioneers in the financial industry must be alerted to the growing demand for instant and real-time financial services, besides the 24/7 service access, these needs became the threshold of this kind of business. Banks and

Fintech must challenge themselves to equip their services with the most cutting-edge technologies in the digital financial services to be within the international competition context and also the local competition context. Promotions still the key driver to push customers to use the new digital services in the financial industry. It is one of the most significant tools to attract customers and increase the customer base for both banks and Fintech providers. The researchers in this study revealed that payment services are the main financial service that Millennials and Gen Z are interested in using their digital gadgets. Moreover, wealth management is a key service that both generations are looking for to be available in their financial services.

Millennials reserved the first place in using Fintech services in Palestine, this result shows an interesting fact that Millennials have better banking experience than Gen Z in Palestine, and also their banks have e-banking services that they became familiar with, and it changed their financial behavior. Furthermore, Millennials' digital financial services experience raised their awareness to use more Fintech services according to their emerging needs and international trended Fintech services. Millennials have a high intention in using e-Wallet to manage their business payroll. This issue will open Fintech providers' door to provide companies and businesses new payroll services for their employees. Paying tuition fees is one of the services that Millennials and Gen Z aim to use through their e-banking or Fintech services. The most critical issue that banks need to pay attention to consider it; Millennials and Gen Z have a high perception that Fintech services are cheaper than bank services, this perception will drive their usage behavior to try new Fintech providers in the market.

CONCLUSION

This study investigated the major differences between the two main players in the Fintech world; Millennials and Gen Z are the most Fintech adopters and having the highest awareness level for Fintech services among all generations, the results indicate that there is a high intention level in using Fintech services among both generations, Millennials show the highest level of intention compared with Gen Z. Millennials revealed that they have higher experience and awareness in Fintech services and applications. On the contrary, the recent studies and statistics show that Gen Z globally has the highest adoption intention of Fintech services and their advanced knowledge in Fintech.

The authors found that approximately one-third of Gen Z in Palestine have no bank account; it means that they are unbanked, while most Millennials have bank accounts and banking experience. This fact gave the Fintech players an indicator to target this huge segment of Gen Z as most of them are students, and they still have no banking experience, so their ability to try new services will be the highest among all generations. The authors found that e-wallet is an important Fintech application that could promote e-banking services through digital gadgets such as smartphones due to its high penetration rate among generations. Moreover, e-wallet could be used without having an actual bank account. A customer may have a virtual account for his/her financial transactions. Furthermore, e-wallet is characterized by real-time payment functions, which means an instant confirmation will be immediately reflected in the financial systems.

RECOMMENDATIONS

The researchers recommended banks and Fintech players to use promotions to motivate and push customers to use their electronic financial services. Fintech companies have a valuable segment that meets their business policies; Gen Z considered the main target group as one-third of them have no bank account or banking experience compared with Millennials. Banks could play a significant role in this competition to acquire this unbanked segment; they could create virtual accounts through e-wallet services to this segment, and this service must be user-friendly and easy to use to increase the targeted customer base and deliver the required services that meet their needs.

AUTHOR CONTRIBUTIONS:

Conceptualization: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Data curation: Mohannad A. M. Abu Daqar, Sharif Abu Karsh.

Formal analysis: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Funding acquisition: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Investigation: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Methodology: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Project administration: Samer Arqawi, Sharif Abu Karsh.

Resources: Mohannad A. M. Abu Daqar, Sharif Abu Karsh.

Software: Mohannad A. M. Abu Daqar, Samer Arqawi.

Supervision: Sharif Abu Karsh.

Validation: Mohannad A. M. Abu Daqar.

Visualization: Mohannad A. M. Abu Daqar.

Writing – original draft: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

Writing – reviewing & editing: Mohannad A. M. Abu Daqar, Samer Arqawi, Sharif Abu Karsh.

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