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The Impact of Features, Usability, and Perceived Benefits of Digital Financial Applications on Satisfaction and Loyalty of Generation Z University Students

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Abstract

This study compares three personal finance apps—Money Pocket, Catatan Keuangan, and Money Lover—used by Indonesian Generation Z students. An online purposive survey yielded 88 valid responses (Money Pocket n = 28; Catatan Keuangan n = 42; Money Lover n = 18). Reliability was acceptable (Cronbach's α = 0.87–0.94). Mean scores (1–5) ranged from 3.90 to 4.20. One-way ANOVA identified a significant difference only in feature completeness (F = 4.12, p = 0.020); Tukey post-hoc tests showed Money Pocket > Catatan Keuangan (mean diff. = 0.33, p = 0.018). No significant inter-app differences were found for ease of use, perceived usefulness, satisfaction, or continuance usage intention. Overall satisfaction (3.96–4.12) and continuance usage intention (3.92–4.09) indicate moderate to high user approval. Developers should prioritize feature integration—bank synchronization, automated budgeting, bill reminders, and spending analytics—to enhance completeness and retention among student users.

Keywords: Feature Completeness, Ease of Use, Perceived Usefulness, User Satisfaction, Continued Intention, Generation Z, Personal Finance Applications

Abstrak

Penelitian ini membandingkan tiga aplikasi pengelolaan keuangan pribadi—Money Pocket, Catatan Keuangan, dan Money Lover—yang digunakan oleh mahasiswa Generasi Z di Indonesia. Survei daring dengan purposive sampling menghasilkan 88 responden valid (Money Pocket n = 28; Catatan Keuangan n = 42; Money Lover n = 18). Reliabilitas konstruk memadai (Cronbach's α = 0.87–0.94). Skor rata-rata (skala 1–5) berkisar antara 3,90 hingga 4,20. Uji ANOVA satu arah menunjukkan perbedaan signifikan hanya pada kelengkapan fitur (F = 4,12; p = 0.020); uji post-hoc Tukey mengindikasikan Money Pocket lebih unggul dibanding Catatan Keuangan (perbedaan rata-rata = 0.33; p = 0.018). Tidak ditemukan perbedaan signifikan antar aplikasi untuk kemudahan penggunaan, persepsi kegunaan, kepuasan, atau niat keberlanjutan. Rentang skor kepuasan (3,96–4,12) dan niat keberlanjutan (3,92–4,09) mencerminkan tingkat kepuasan dan kecenderungan berkelanjutan yang moderat-tinggi.

Kata Kunci: Kelengkapan Fitur, Kemudahan Penggunaan, Persepsi Kegunaan, Kepuasan Pengguna, Niat Keberlanjutan, Generasi Z, Aplikasi Keuangan Digital

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I. INTRODUCTION

THE growth of financial technology (fintech) in Indonesia has accelerated significantly over the past five years. The 2024 National Survey on Financial Literacy and Inclusion (SNLIK) reported that the national financial literacy index has reached 65.43%, while the financial inclusion index stands at 75.02% [1]. This indicates that most of the population—including Generation Z university students—are now familiar with using digital financial services [2]. One manifestation of this adoption is the widespread use of personal finance management applications such as Money Pocket (Bank Jago), Catatan Keuangan, and Money Lover [2]. Emphasized that such applications help users more effectively plan budgets, record income and expenses, and prepare financial reports compared to manual methods [2].

Ironically, the increasing use of financial technology does not necessarily reduce emotional stress related to money. An online survey conducted in 2023 revealed that 42% of Gen Z in Indonesia identified financial issues as the main source of stress in their lives [3]. Another survey even found that 57% of Gen Z respondents felt pressured due to personal financial problems [4]. These findings highlight the importance of understanding the factors that influence students continued use or abandonment of personal finance applications. Factors such as feature completeness, ease of use, and perceived benefits remain underexplored in the literature on user satisfaction [5].

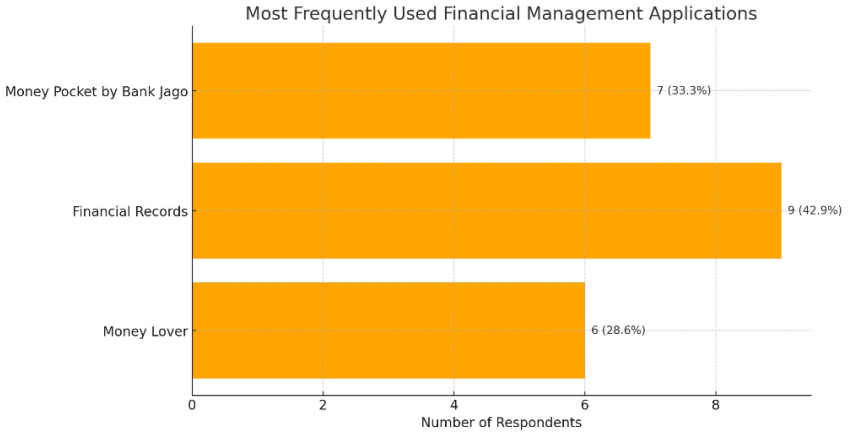

Fig. 1. Preliminary study results.

A preliminary study conducted by the author involving 21 Generation Z students from several Indonesian universities revealed three key findings: (1) 42.9% of respondents most frequently used Catatan Keuangan, followed by 33% using Money Pocket, and 28% using Money Lover; (2) the average overall satisfaction score across applications was 4.05 out of 5; however, (3) Money Pocket received the highest satisfaction score (4.29), followed by Money Lover (4.00) and Catatan Keuangan (3.88). These differences in satisfaction scores suggest that application characteristics may play a role in shaping user experience and continued intention. Nevertheless, there has been no quantitative study in Indonesia that simultaneously examines the influence of feature completeness, ease of use, and perceived benefits on user satisfaction and continued intention— particularly one that compares the three most popular personal finance apps among students.

The focus on Indonesian Generation Z is highly relevant because financial literacy and inclusion levels are relatively high but remain uneven across the population, while financial stress among Gen Z continues to be a dominant issue. Given their very high rate of digital adoption, the decision to continue using personal finance management applications is strongly influenced by feature completeness that

reflects the local context (e.g., integration with domestic banks, reminders for tuition payments or recurring bills). Therefore, we expect that the effects of feature completeness and perceived usefulness are likely to be more pronounced in this population compared to the public.

Based on the above background, several key research questions emerge. First, to what extent do feature completeness, ease of use, and perceived benefits affect user satisfaction with digital financial applications among Generation Z university students? Second, how does user satisfaction influence continued intention? Third, are there differences in the effects of these three design factors among Money Pocket, Catatan Keuangan, and Money Lover?

This study aims to analyze the influence of feature completeness, ease of use, and perceived benefits of digital financial applications on user satisfaction and continued intention among Generation Z students in Indonesia, while also examining inter-application differences. The findings are expected to contribute theoretically by enriching the literature on financial technology adoption and retention at the individual level, and practically by providing insights for application developers to prioritize features and usability that truly enhance user satisfaction, for educational institutions in designing digital financial literacy programs, and for policymakers as a foundation for strategies to improve the financial well-being of younger generations.

II. Literature Review and Hypothesis Development

The previous studies benefit of applications such as Money Lover and BukuKas in assisting users with budgeting and financial reporting; however, the study did not examine user satisfaction or continued intention [2]. Evaluated the satisfaction level of university students using DANA and identified transaction speed and security as dominant factors, yet the variable of continued intention was not included [5]. A employed the Analytic Hierarchy Process (AHP) method to prioritize user satisfaction factors for DANA, with ease of use receiving the highest weight [6]. However, this study also stopped at satisfaction without investigating whether it leads to application retention.

In contrast to the previous two studies, examined the continued intention of e-wallets among Gen Z and found that trust and social influence had significant effects, while ease of use was not statistically significant [7]. However, the study did not consider feature completeness or satisfaction as potential mediators. The article explored students' intentions to pay tuition fees via e-wallets and found that ease of use, perceived benefits, and trust significantly influenced usage intention [8]. Nevertheless, the variables of feature completeness and satisfaction were not addressed, and the study focused on payment transactions rather than personal financial management.

These five studies highlight two clear research gaps. First, no previous research has simultaneously tested the combined influence of feature completeness, ease of use, and perceived benefits on both satisfaction and continued intention within a unified framework. Second, most existing studies analyze e-wallets for payment transactions, rather than personal finance applications (Money Pocket, Catatan Keuangan, Money Lover) that directly assist students in planning and managing their finances. This study aims to fill both gaps by integrating application design variables, user satisfaction, and continued intention in the context of personal finance applications commonly used by Generation Z university students in Indonesia.

A. Financial Management

Financial management is defined as a series of activities involving the planning, organizing, controlling, and monitoring of financial resources to achieve financial goals effectively and efficiently. At the individual level, this activity includes budgeting, cash flow recording, expense control, goal

setting for savings, and evaluating financial outcomes.

B. Personal Finance Applications

Personal finance applications are mobile software tools that facilitate users in recording income and expenses, setting budgets, monitoring balances, and automatically generating financial reports.

C. Application Features

Within the framework of the Information Systems Success Model, feature completeness is part of system quality, reflecting how well an application's functions support user needs—such as bank synchronization, bill reminders, automatic categorization, and report visualization.

D. Generation Z

Generation Z refers to individuals born between 1997 and 2012, who have grown up with the internet and mobile devices. In Indonesia, they are recognized as the most digitally connected demographic, strongly preferring online services, and facing financial challenges amid economic uncertainty.

E. Consumer Behavior

Consumer behavior refers to the tendency to purchase goods or services excessively or impulsively, often without rational consideration of long-term needs. A study shows that the convenience of fintech transactions can encourage impulsive consumption behavior among Gen Z students if not accompanied by self-control.

F. Financial Literacy

The Financial Services Authority of Indonesia (OJK) defines financial literacy as the knowledge, skills, and confidence that influence attitudes and behaviors to improve the quality of financial decision-making and management toward financial well-being.

G. ANOVA

Analysis of Variance (ANOVA) is a parametric comparative test used to determine whether there are significant differences in means across more than two sample groups. A one-way ANOVA tests one independent factor, while a two-way ANOVA involves two factors [22].

H. Tukey Test

The Tukey HSD (Honest Significant Difference) test is a post hoc procedure used to compare all pairs of means simultaneously after a significant ANOVA result. This method controls for Type I error, making it suitable for unplanned pairwise comparisons [11].

I. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989), explains users' acceptance of technology based on two key variables: perceived usefulness and ease of use [10]. Perceived usefulness refers to the extent to which a person believes that using a particular technology will enhance their performance, while ease of use refers to the belief that using the technology will be free from effort. This model is effective in explaining the adoption of digital financial applications among Generation Z.

J. Feature Completeness and User Satisfaction

Feature completeness refers to the extent to which the features within an application meet user needs. This is closely related to system quality in the DeLone & McLean Information Systems Success Model, reflecting how well the application's functions meet user requirements, such as synchronization with bank accounts, transaction notifications, and automatic financial reports [9]. Previous studies indicate that the more comprehensive the features of a digital financial application, the higher the level of user satisfaction. Based on this explanation, the first hypothesis proposed is:

H1: Feature completeness has a positive effect on user satisfaction with digital financial applications.

K. Ease of Use and User Satisfaction

Ease of use is an important variable in measuring technology acceptance. Applications that are easy to understand, offer simple navigation, and involve minimal complexity tend to increase user satisfaction. Confirmed that ease of use is a critical determinant of user satisfaction in digital financial applications [6]. Based on this explanation, the second hypothesis is:

H2: Ease of use has a positive effect on user satisfaction with digital financial applications.

L. Perceived Usefulness and User Satisfaction

Perceived usefulness refers to a user's belief that using a particular application will bring benefits and value. According to [5], perceived usefulness significantly contributes to increasing user satisfaction in the context of digital financial applications. Users who perceive tangible benefits from using the application are more likely to feel satisfied. Therefore, the third hypothesis is:

H3: Perceived usefulness has a positive effect on user satisfaction with digital financial applications.

M. User Satisfaction and Loyalty

User satisfaction is a crucial variable influencing loyalty or continued intention of an application. found that a high level of satisfaction significantly increases the user's intention to continue using the application. Loyalty is defined as the user’s intention to repeatedly use the application and recommend it to others. Thus, the fourth hypothesis proposed is:

H4: User satisfaction has a positive effect on user loyalty in digital financial applications.

III. Research Method

This study was conducted systematically to answer the research questions and achieve the predetermined objectives. The research approach was selected based on the nature of the study, the population, and the type of data to be collected. The following sections explain the research type, population and sample, data collection techniques, research instrument, data analysis techniques, and the procedures applied during the research process.

A. Type of Research

This study employs a quantitative approach with a survey design. All variables were measured numerically using a structured, closed-ended questionnaire and analyzed using inferential statistical techniques to examine differences and relationships among variables. The quantitative approach was chosen to ensure that the results are objective, measurable, and generalizable to a broader population.

B. Population and Sample

The study population consists of university students across Indonesia. A purposive sampling technique was applied, selecting only respondents who actively use personal finance applications (Money Pocket, Catatan Keuangan, Money Lover). The selection of these three applications was based on three practical criteria:

(1) Popularity – each app ranked in the top 5 of the "Personal Finance" category on Google Play Indonesia as of January 2025.
(2) Similar core features – all three-offer cash flow tracking, budgeting, and automated reporting.
(3) Different business models – Money Pocket is integrated with a bank (Bank Jago), Catatan Keuangan is a standalone free app, and Money Lover offers premium features.

This diversity enables a richer yet still relevant comparison for Generation Z students. Based on these criteria, a total of 100 responses were collected, of which 88 were valid. We acknowledge that the relatively small and uneven group sizes reduce statistical power for comparisons across the three applications. Therefore, effect sizes and robust tests were considered to complement the analysis.

C. Data Collection Technique

Data were collected via an online questionnaire (Google Form) distributed through university social media groups and email. The questionnaire consisted of closed-ended questions using a five-point Likert scale (1 = strongly disagree – 5 = strongly agree) to measure perceptions of feature completeness, ease of use, the perceived benefits of the application in managing personal finances, and the most frequently used application.

D. Research Instrument

The research instrument was a questionnaire that had been tested for validity and reliability. The questionnaire was developed based on indicators relevant to the study's objectives:

- Feature completeness was adapted from the System Quality construct in DeLone & McLean's Information Systems Success Model (2003).
- Ease of use and perceived usefulness were adapted from the Technology Acceptance Model (TAM) by Davis (1989).
- A five-point Likert scale was used to measure user satisfaction and perceptions toward each application.

Each variable was measured using several statements formatted on a 1–5 Likert scale (1 = strongly disagree to 5 = strongly agree). Table A summarizes the number of items and sample key statements for each construct. All items were adapted and lightly modified to suit the context of digital personal finance applications.

TABLE I
CONSTRUCTS, NUMBER OF ITEMS, AND SAMPLE QUESTIONNAIRE STATEMENTS

Construct	Number of Items	Sample Item Statement
Feature Completeness	5	"This application provides automatic synchronization with my bank account."
Ease of Use	5	"I quickly understood how to use the main menus of this application."
Perceived Usefulness	5	"This application helps me control my monthly expenses more effectively."
User Satisfaction	5	"Overall, I am satisfied with using this application."

Continued Intention	5	"I intend to continue using this application over the next six months."

Note: The complete list of item statements for each construct is provided in Appendix A

A pilot test conducted on 30 university students yielded Cronbach's alpha coefficients of 0.83 (features), 0.87 (ease of use), and 0.89 (perceived usefulness); all exceeding the 0.70 threshold, indicating acceptable reliability.

E. Data Analysis Technique

The data were analyzed using descriptive quantitative methods (mean, standard deviation) to describe the respondents' profiles and perceptions of each variable. Subsequently, one-way Analysis of Variance (ANOVA) was conducted to examine differences in perceptions of features, ease of use, and perceived benefits among the Money Pocket, Catatan Keuangan, and Money Lover applications. If the ANOVA results were significant, a post-hoc Tukey test was performed to identify specific pairwise differences. All analyses were conducted using SPSS version 26, while tables and graphs were visualized using Microsoft Excel [12]. The results served as the basis for drawing conclusions about the effects of feature completeness, ease of use, and perceived usefulness on user satisfaction and continued intention among Generation Z students in Indonesia.

IV. Results and Discussion

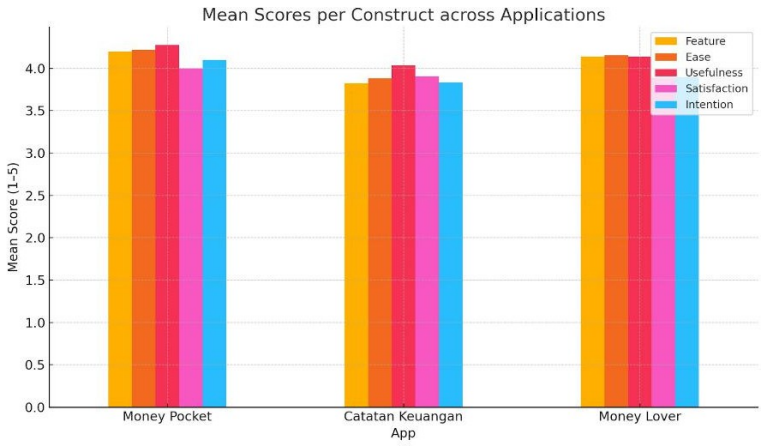

Fig. 2. Mean scores per construct across applications

A. Reliability and Validity Testing

For each construct, Cronbach's α, Composite Reliability (CR), and Average Variance Extracted (AVE) were calculated. All values met the reliability criterion (≥ 0.70) and demonstrated acceptable convergent validity (AVE ≥ 0.50).

TABLE II
CONSTRUCT RELIABILITY AND VALIDITY RESULTS

Construct	Cronbach's α	CR	AVE
Feature Completeness	0.87	0.92	0.73
Ease of Use	0.90	0.93	0.76
Perceived Usefulness	0.91	0.94	0.79
User Satisfaction	0.93	0.95	0.82
Continued Intention	0.94	0.95	0.84

All indicators loaded strongly (> 0.70) on their respective constructs, indicating that the measurement model is reliable and valid. A total of 88 valid questionnaires were analyzed. Respondents were Generation Z university students who actively used one of the personal finance applications: Money Pocket (28 respondents), Catatan Keuangan (42 respondents), and Money Lover (18 respondents). The average scores for the five research constructs—feature completeness, ease of use, perceived usefulness, user satisfaction, and continued intention—are presented in the bar chart (see figure). Overall, Money Pocket received the highest scores across all constructs, followed by Catatan Keuangan and Money Lover.

B. Descriptive Analysis

The mean scores for all constructs ranged from 3.9 to 4.2 (on a 1–5 Likert scale), with standard deviations around ±0.85. This indicates that Generation Z respondents generally agreed or strongly agreed that the digital financial applications they used were complete, easy to use, useful, satisfying, and worth continuing to use.

C. Analysis of Variance (ANOVA)

A one-way ANOVA was conducted to examine whether significant differences existed in mean scores across the three applications. A summary of the results is provided below:

TABLE III
ANOVA TEST RESULTS

Construct	F-value	p-value	Decision (α = 0.05)
Feature Completeness	4.12	0.020	**Significant difference**
Ease of Use	1.36	0.263	No significant difference
Perceived Usefulness	2.49	0.090	Marginal difference (10% level)
User Satisfaction	1.52	0.224	No significant difference

Continued Intention	0.67	0.515	No significant difference

A significant difference was found only in the feature completeness construct ($p < 0.05$). For perceived usefulness, the difference among applications approached significance ($p \approx 0.09$). The other three constructs— ease of use, satisfaction, and continued intention—did not show statistically significant differences.

Since a significant difference was found in feature completeness, a Tukey HSD post-hoc test was conducted to identify specific pairs with significant differences [16].

TABLE IV
Tukey HSD Post-Hoc Test Results (Feature Completeness)

Application Pair	**Mean Difference**	**p-value**	**Interpretation**
Catatan Keuangan – Money Pocket	–0.33	0.018	**Significant difference**
Money Lover – Money Pocket	–0.12	0.704	Not significantly different
Catatan Keuangan – Money Lover	–0.21	0.172	Not significantly different

The results show that Money Pocket is perceived to have significantly more complete features than Catatan Keuangan. No significant differences were found between Money Pocket and Money Lover, nor between Catatan Keuangan and Money Lover.

D. Discussion

Money Pocket stood out in terms of feature completeness— scoring 0.33 points higher than Catatan Keuangan (Tukey HSD, $p = 0.018$). On a 1–5 Likert scale. This aligns with its characteristics, including integration with Bank Jago, bill reminders, and automated reporting dashboards, all of which likely enhance the perception of feature richness [13].

Average scores for ease of use (≥ 4.05) and perceived usefulness (≥ 4.03) were high and consistent across all applications. This suggests that these two aspects function as hygiene factors—basic expectations that are already fulfilled, and therefore no longer serve as differentiators between applications [17].

Satisfaction and continued intention were also relatively homogeneous. Scores for satisfaction ranged from 3.96 to 4.12, while continued intention ranged from 3.92 to 4.09—both indicating a general agreement among users. Once students feel comfortable using an application, they are likely to continue using it, regardless of minor differences in feature sets.

Catatan Keuangan developers may consider enhancing features (e.g., bank synchronization, automated budgeting suggestions) to close the gap with Money Pocket in terms of perceived completeness. Money Lover could focus on offering practical value-added features such as spending pattern analysis to improve perceived usefulness.

Financial literacy educators and institutions should consider recommending personal finance applications not solely based on popularity, but also on the alignment between application features and

students' specific financial management needs [14].

This study has several limitations. First, the sub-sample for Money Lover was relatively small (n = 18), potentially limiting statistical power. Second, the study only examined three applications, so findings may not be generalizable to all available personal finance apps.

V. Conclusion, Limitations, and Recommendations

This study aimed to examine whether there are perceptual differences among Generation Z university students regarding feature completeness, ease of use, perceived usefulness, user satisfaction, and continued intention across three digital personal finance applications—Money Pocket, Catatan Keuangan, and Money Lover. Using a quantitative survey method with 88 valid respondents, the data were analyzed through one-way ANOVA followed by the Tukey HSD post-hoc test.

The key findings are as follows:

- Feature completeness is the only construct that showed a statistically significant difference among the applications ($F = 4.12$; $p = 0.020$). The Tukey test confirmed that Money Pocket offers significantly more complete features compared to Catatan Keuangan, with a mean difference of 0.33 points on a 1–5 Likert scale ($p = 0.018$).
- The variables of ease of use, perceived usefulness, user satisfaction, and continued intention did not show significant differences ($p > 0.05$), suggesting that these aspects are relatively standardized across the three applications.
- Average scores for user satisfaction (3.96–4.12) and continued intention (3.92–4.09) fall within the "agree" category, indicating users' tendency to maintain use of familiar applications regardless of minor differences in features.

Practical implications of these findings highlight the need for application developers to focus innovation on the addition and integration of high-value features—such as bank account synchronization, automated spending pattern analysis, and bill reminders—to enhance competitive advantage. Educational institutions and financial literacy programs may consider recommending finance apps based on feature-fit with students' needs, rather than solely on popularity.

Limitations of this study include the relatively small sample size for Money Lover and the restriction to only three applications. As a result, the generalizability of the findings remains moderate. The small sub-sample size for Money Lover (n = 18) may not fully capture the variation in user perceptions, and the significance or insignificance of inter-application differences may change if the proportion of Money Lover users were larger [18]. Additionally, the focus on three popular apps limits the ability to extrapolate results to other financial applications that may differ in feature models or target user segments. Hence, the external validity of this study is primarily applicable to apps with similar core functions, bank integrations, and an urban Gen Z user base.

Readers should therefore interpret the finding that feature completeness is the main differentiator in the context of these platforms, and exercise caution when applying this insight to apps with unique ecosystems (e.g., investment-integrated platforms or crypto wallets).

The finding that feature completeness is the primary differentiator highlights the need for developers to prioritize high-value features [15]. In the context of Indonesian Generation Z university students, we recommend the following enhancements:(1) open banking/bank aggregation and multi-account synchronization; (2) rule-based or AI-driven budgeting tools (e.g., allocation suggestions, overspending detection, and intelligent notifications); (3) bill management functions (bill reminders, due-date calendars, and auto-debit options); (4) spending pattern analytics and category-based saving recommendations; (5) gamification elements (points or levels for saving and budgeting achievements);

(6) a privacy dashboard (granular data control and export functions); (7) offline mode with cross-device synchronization; and (8) a student mode (reminders for tuition payments or scholarships, installment tracking, and cash-envelope features for daily expenses). Future research could empirically examine the impact of these features on user satisfaction and continuance usage intention across different campus and city segments.

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APPENDICES

APPENDIX A
MEASUREMENT ITEMS

Code	Construct	Item Statement
P1	Application Used	Indicate the personal finance application you use most frequently: Money Pocket (Bank Jago), Catatan Keuangan, or Money Lover.
P2	Feature Completeness	This application provides comprehensive features to manage personal finances.
P3	Feature Completeness	The income and expense recording features are easy to use.
P4	Feature Completeness	The application provides clear and easy-to-understand financial reports.
P5	Feature Completeness	The application includes payment or bill reminders that are helpful to me.
P6	Feature Completeness	The application supports integration with other platforms (e.g., banks, e-wallets).
P7	Ease of Use	All features in the application are easy to understand and operate.
P8	Ease of Use	Entering data into the application is quick and uncomplicated.
P9	Ease of Use	The application runs smoothly without frequent technical issues.
P10	Ease of Use	I feel comfortable using this application every day.
P11	Ease of Use	The application is easily accessible anytime and anywhere.
P12	Perceived Usefulness	The application helps me manage my budget more effectively.
P13	Perceived Usefulness	I can effectively monitor income and expenses through the application.
P14	Perceived Usefulness	The application helps me control spending habits to avoid overspending.
P15	Perceived Usefulness	Using the application makes me more disciplined in managing my finances.
P16	Perceived Usefulness	The application helps me plan for long-term financial goals.
P17	User Satisfaction & Continuance Intention	Overall, I am satisfied with the personal finance application I use.
P18	User Satisfaction & Continuance Intention	I will recommend this application to my friends or family.
P19	User Satisfaction & Continuance Intention	I intend to continue using this application in the future.
P20	User Satisfaction & Continuance Intention	This application fits my needs and lifestyle.
P21	User Satisfaction & Continuance Intention	I feel this application adds value to the way I manage my finances.