

## **WHAT MAKES CREDIT CARDS APPEALING TO MILLENNIALS AND GEN Z?**

### **APA YANG MEMBUAT KARTU KREDIT MENARIK BAGI MILENIAL DAN GEN Z?**

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#### **ABSTRACT**

*This research aims to analyze the factors influencing consumer intentions to use credit cards among Millennial and Gen Z customers. Data was collected through a survey of 200 Millennial and Gen Z credit card users. A self-developed questionnaire consist of 32 items questions were constructed from in depth interview to 12 Millennial and Gen Z customers . To identify the underlying factors shaping consumer intentions, data analysis was conducted using exploratory factor analysis (EFA) with varimax rotation and principal component analysis (PCA). EFA with varimax rotation was chosen to simplify the factor structure, enhancing interpretability by maximizing the variance of squared loadings. PCA was applied as an extraction method to reduce the dataset to its most significant components, offering a clearer understanding of the key dimensions affecting consumer intentions. Findings reveal six important factors, including advertisement effectiveness, customer support, convenience, benefits, brand image and accessibility, that significantly influence Millennial and Gen Z customers' decisions to use credit cards. These insights provide valuable implications for financial institutions aiming to attract more customer by aligning product offerings and marketing strategies with the expectations and preferences of younger consumers.*

**Keywords:** *Consumer Intentions; Credit Card Usage; Millennials; Gen Z; Exploratory Factor Analysis.*

#### **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi niat konsumen untuk menggunakan kartu kredit di kalangan konsumen Milenial dan Gen Z. Data dikumpulkan melalui survei terhadap 200 pengguna kartu kredit Milenial dan Gen Z. Kuesioner yang dikembangkan sendiri terdiri dari 32 pertanyaan yang disusun berdasarkan wawancara mendalam dengan 12 nasabah Milenial dan Gen Z. Untuk mengidentifikasi faktor-faktor yang mendasari niat konsumen, analisis data dilakukan dengan menggunakan analisis faktor eksploratori (EFA) dengan rotasi varimax dan principal component analysis (PCA). EFA dengan rotasi varimax dipilih untuk menyederhanakan struktur faktor, meningkatkan kemampuan interpretasi dengan memaksimalkan varians muatan kuadrat. PCA diterapkan sebagai metode ekstraksi untuk mengurangi dataset menjadi komponen yang paling signifikan, menawarkan pemahaman yang lebih jelas tentang dimensi utama yang mempengaruhi niat konsumen. Temuan ini mengungkapkan enam faktor penting, termasuk efektivitas iklan, dukungan pelanggan, kenyamanan, manfaat, citra merek, dan aksesibilitas, yang secara signifikan memengaruhi keputusan nasabah Milenial dan Gen Z untuk menggunakan kartu kredit. Wawasan ini memberikan implikasi yang berharga bagi lembaga keuangan yang ingin menarik lebih banyak nasabah dengan menyelaraskan penawaran produk dan strategi pemasaran dengan harapan dan preferensi konsumen yang lebih muda.

**Kata kunci:** Niat konsumen; Penggunaan kartu kredit; Milenial; Gen Z; Analisis Faktor Eksplorasi.

#### **Introduction**

Millennials and Gen Z customers exhibit distinct financial behaviors and preferences, as highlighted by various studies. Dospinescu et al. (2019) found that these generations value convenience, security, and rewards when using bank cards, with an emphasis on technology integration to enhance transaction ease

and financial control. Zainudin et al. (2019) revealed that urban Millennials often misuse credit cards due to materialism, impulsive buying, and social influences, underscoring the need for better financial literacy. Similarly, Shafee et al. (2023) observed that Gen Z in exhibits compulsive buying behaviors linked to credit card use, driven by emotional gratification and

marketing strategies. Addressing these tendencies requires targeted awareness campaigns and financial education to encourage responsible credit card use.

Digital payment adoption also varies among these generations. Srivastava et al. (2024) highlighted that Millennials and Gen Z in India are drawn to FinTech services for their ease of use, security, and seamless integration with daily activities, with trust in service providers being a crucial factor. Leang et al. (2023) found that older Gen Z and younger Millennials in Phnom Penh prefer digital payments for convenience and speed, though barriers like mistrust and perceived risks persist. Both generations respond well to personalized rewards and community-driven marketing. Overall, while Millennials demonstrate broader financial independence and product use, Gen Z prioritizes technology-driven experiences and immediate gratification, making tailored financial solutions essential to meet their needs.

Customer intention to use credit cards is influenced by perceived risks, trust, and perceived benefits. Trinh et al. (2020) highlighted that financial, social, security, and performance risks significantly deter credit card adoption, with concerns over fees, fraud, and service reliability being key barriers. Trinh et al. (2021) emphasized the role of trust in mitigating these risks, while benefits like rewards and financial flexibility encourage adoption. Nguyen and Cassidy (2018) added that demographic factors, financial literacy, and familiarity with credit cards also shape consumer intentions, with younger, financially literate individuals more likely to adopt. Addressing these factors through transparent policies, robust security, and clear benefits is essential to fostering credit card use.

## Literature Review

### Technology Acceptance Model

The **Technology Acceptance Model (TAM)** has been widely applied in understanding the adoption of credit cards and financial services, particularly for Millennials and Gen Z, who are more inclined to integrate technology into their financial practices. TAM posits that two key factors—**perceived ease of use** and **perceived usefulness**—influence the likelihood of adopting a new technology. In the context of credit cards, these factors are particularly relevant as younger generations, including Millennials and Gen Z, are increasingly looking for digital-first, user-friendly financial products. Dospinescu et al. (2019) observed that convenience, security, and the ability to control financial transactions through technology are critical in driving the adoption of bank cards among Millennials and Gen Z. These groups are more likely to accept credit cards if they perceive them as easy to use and beneficial, aligning with the principles of TAM.

TAM is further supported by studies on digital payments and mobile wallet adoption, as seen in the work of Ooi and Tan (2016), who explored the mobile technology acceptance model for smartphone credit card usage. They found that the ease of using mobile payments and the perceived benefits of such technology (e.g., convenience and time savings) were significant predictors of adoption. Similarly, research on FinTech services in India (Srivastava et al., 2024) demonstrated that Millennials and Gen Z are particularly drawn to digital payment systems for their perceived usefulness in streamlining transactions and offering personalized financial services. These findings suggest that if credit card services integrate seamlessly with

mobile platforms and offer tangible benefits like rewards and financial management tools, younger consumers are more likely to adopt them. Moreover, the influence of perceived risks, as highlighted by Trinh et al. (2021), shows that addressing concerns over security and fraud is crucial for enhancing trust and mitigating resistance to credit card use among younger generations, reinforcing the need for credit card offerings to align with the expectations of technology-driven users. Thus, TAM remains a robust framework for understanding the adoption of credit cards and financial services, particularly in younger, tech-savvy consumer segments.

### **Intention to use Credit Card Among Millennials and Gen Z Customer**

The appeal of credit cards to Millennials and Gen Z is a multifaceted issue, influenced by a combination of technological, psychological, and social factors. Both generations exhibit distinct characteristics that shape their financial behaviors, making it crucial to understand what drives their intentions to adopt and use credit cards. Several studies have examined these factors, including the role of perceived benefits, convenience, technological integration, and financial literacy, all of which contribute to their credit card adoption decisions.

One key factor that makes credit cards appealing to Millennials and Gen Z is the perceived benefits they offer, such as rewards, convenience, and financial flexibility. Dospinescu et al. (2019) identified that these generations value the rewards programs associated with bank cards, which align with their preference for experiences and value-added services. In particular, both generations prefer products that integrate seamlessly with technology,

such as mobile payment systems, making credit cards that offer digital payment functionalities more attractive. The convenience of managing transactions through mobile devices or digital wallets is crucial for Millennials and Gen Z, who are accustomed to fast, user-friendly financial solutions (Srivastava et al., 2024). This aligns with the TAM, which posits that the perceived ease of use and usefulness of a technology significantly influences its adoption (Ooi & Tan, 2016).

While the benefits of credit cards are clear, concerns over perceived risks can deter adoption, especially among younger consumers who are more cautious about financial decisions. Trinh et al. (2020) explored how multifaceted perceived risks, including financial, security, and performance risks, influence consumer intentions to use credit cards. Concerns about fraud, hidden fees, and the potential for accumulating debt are significant barriers to credit card adoption. For Millennials and Gen Z, who are more digitally savvy, security concerns are particularly important. Trust in financial service providers, as noted by Trinh et al. (2021), plays a pivotal role in mitigating these risks and encouraging adoption. Financial institutions that can assure customers of robust security measures, transparency in fees, and reliability are more likely to attract Millennial and Gen Z consumers.

Social influences and emotional gratification also play a role in credit card adoption. Zainudin et al. (2019) highlighted that Millennials are often influenced by social factors such as materialism and the desire to maintain a particular lifestyle, which can lead to credit card misuse. Similarly, Shafee et al. (2023) found that Gen Z consumers tend to exhibit compulsive buying behavior, driven by emotional

gratification, which can be amplified by targeted marketing strategies. This generation is highly responsive to personalized marketing, particularly when it taps into their desire for instant gratification and social validation. Thus, credit card companies that incorporate tailored offers, exclusive promotions, and a sense of belonging in their marketing strategies are likely to resonate with these younger generations.

The level of financial literacy also plays a crucial role in the adoption of credit cards by Millennials and Gen Z. Nguyen and Cassidy (2018) noted that younger consumers with higher financial literacy are more likely to understand the benefits of credit cards, such as building credit scores and managing finances effectively. However, a lack of financial education can lead to mismanagement, as highlighted by Zainudin et al. (2019) and Shafee et al. (2023), where both Millennials and Gen Z exhibit tendencies towards impulsive spending and credit card misuse. Financial institutions have an opportunity to address this gap by offering educational resources and promoting responsible use through their marketing and product offerings.

The appeal of credit cards to Millennials and Gen Z is shaped by a combination of perceived benefits, technological integration, financial literacy, and social influences. While these generations are drawn to the convenience, rewards, and seamless integration of credit cards with digital platforms, they are also wary of the risks associated with credit card use. Financial institutions must address these concerns by ensuring robust security measures, offering transparent services, and promoting responsible financial practices. Understanding the unique

preferences and behaviors of Millennials and Gen Z is essential for designing credit card products that align with their expectations and financial goals.

## METHOD

This study adopts a mixed-methods research design, integrating both quantitative and qualitative approaches to comprehensively explore the factors influencing the intention to use credit cards among Millennials and Gen Z in North Sulawesi, Indonesia. The quantitative phase employs exploratory factor analysis (EFA), with the principal component analysis (PCA) method, to identify the underlying dimensions and relationships within the data. EFA is an established technique widely used for data reduction and exploring complex patterns (Kelejan et al., 2022; Maskey et al., 2018; Victor et al., 2018; Jonathan et al., 2023). The qualitative phase, consisting of in-depth interviews with a sample of Millennials and Gen Z credit card users, helps generate novel insights, which are subsequently used to develop the questionnaire items. The interviews continued until saturation was reached, meaning no further new information was obtained, ensuring the depth and relevance of the qualitative data.

The data collected through these methods are analyzed using SPSS, where exploratory factor analysis is conducted. Factor analysis is particularly valuable in this study as it helps to identify key factors influencing credit card adoption in a multi-dimensional way. As noted by Mahmoud et al. (2018), EFA helps uncover latent constructs, simplifying complex data structures for more effective decision-making. The integrity of the data is verified through the Kaiser-Meyer-Olkin (KMO) sampling

adequacy test and Bartlett's Test of Sphericity. A KMO value of 0.879 was achieved in this study, which exceeds the threshold of 0.6, indicating that the sample size is appropriate for factor analysis (Beavers et al., 2013). As per the guidelines established in previous studies (Cai & Chi, 2018; Saha & Kar, 2021), the KMO value of 0.879 falls within the "good" range, ensuring that the factor structure derived from the analysis is robust and reliable. The triangulation of both qualitative and quantitative data strengthens the overall validity of the study's findings, providing a nuanced understanding of the factors driving credit card use among young consumers in the region.

## Results

### Respondent's Demographic Profile

The demographic profile of the 200 participants as display in table 1 reveals a majority of young Millennials, with 60% aged 19–21 and an average age of 20.54 years. Females comprise 55% of the sample, slightly outnumbering males (45%). Millennials dominate the generational distribution at 66.5%, while non-Millennials represent 33.5%. Credit card usage experience is evenly split, with 50% having used credit cards for more than five years and 50% for five years or less. This profile highlights a predominantly young, Millennial, and slightly female-skewed sample with varied financial experience

**Table 1. Respondents' Demographic Profile**

Demographic Characteristics	Frequency (n)	Percentage (%)
<b>Gender</b>		
Female	110	55
Male	90	45
<b>Generation</b>		
Millennials	133	66.5
Others	67	33.5
<b>Age Group</b>		

<b>(years)</b>		
19–21	120	60
22–25	50	25
26–30	20	10
31–35	10	5
<b>Credit Card Usage Duration</b>		
> 5 years	100	50
≤ 5 years	100	50

### Reliability Measure

A reliability analysis was conducted using Cronbach's alpha (CA) to assess the internal consistency of the 32 measured attributes. The scale demonstrated strong reliability, with a Cronbach's alpha of 0.87, surpassing the recommended threshold of 0.70 (Loewen & Gonulal, 2015). Additionally, the average inter-item correlation was calculated at 0.491, aligning with the acceptable range of 0.15–0.50 as suggested by Gorsuch (1997). To identify the factors influencing customer intention to use credit cards, a principal component analysis (PCA) with varimax rotation was performed.

### Results of Factor Analysis

Exploratory Factor Analysis (EFA) was performed utilizing SPSS Statistics software. The adequacy of the sample was evaluated through the questionnaire, where a significance value above 0.05 is deemed acceptable. Bartlett's Test of Sphericity yielded a significance value of 0.000, well below the 0.05 threshold, indicating that the variables in the study are suitable for further factor analysis. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.846, which is categorized as "useful" (values between 0.80 and 0.89) and highly acceptable for factor analysis.

Factor extraction was conducted using Principal Component Analysis (PCA), identifying seven factors:

*Advertisement Effectiveness, Customer Support, Convenience, Benefits, Brand Image and Accessibility.* The internal consistency of these factors was evaluated using Cronbach's alpha values, as presented in Table 2. Each factor demonstrated a Cronbach's alpha value of 0.5 or higher, confirming the reliability of the variables forming each factor.

**Table 2. Internal Consistency of Extracted Factors**

Factor	Cronbach Alpha
Advertisement Effectiveness	0.89
Customer Support	0.72
Convenience	0.78
Benefits	0.83
Brand Image	0.86
Accessibility	0.788

The results, summarized in Table 2, show that the seven factors collectively account for 66.55% of the total cumulative variance in influencing consumer decisions to use credit card. The first factor, *Advertising*, explains the largest proportion of this variance, contributing 39.25%, highlighting its significant impact compared to the other factors.

The validity of the data for factor analysis was further supported by Bartlett's Test of Sphericity, with a significance value of 0.000, confirming that the data do not form an identity matrix and are suitable for analysis. The KMO value of 0.846 reinforces the sampling adequacy, making the results robust and reliable.

**Tabel 3. Exploratory Factor Analysis Millennials and Gen Z Intention to use Credit Card**

Factor and Items	Factor Loading	Communalities	Eigen Values	Variance Explained
<b>Factor 1: Advertisement Effectiveness</b>			12.561	39.254
Credit card ads clearly convey benefits	0.817	0.727		
Credit card ads are engaging	0.768	0.748		
Credit card ads are creative	0.753	0.768		

<b>Factor 2: Customer Support</b>		2.991	9.346
Bank employees assist with customer inquiries.	0.769	0.763	
Customers receive excellent credit card service.	0.748	0.723	
Service quality boosts the credit card brand image.	0.733	0.823	
Sales representatives are knowledgeable about credit cards	0.712	0.825	
<b>Factor 3: Convenience</b>		2.278	7.118
Credit card services meet expectation	0.79	0.686	
Credit card services offer convenient direct assistance	0.724	0.637	
Faster transactions	0.729	0.663	
Credit cards are useful for daily purchases	0.722	0.788	
<b>Factor 4: Benefits</b>		1.852	5.786
Credit card interest rates are competitive.	0.815	0.534	
Credit card fees are competitive.	0.809	0.697	
Travel and retail promotions are offered.	0.794	0.702	
Credit card benefits are extensive .	0.789	0.702	
<b>Factor 5: Brand Image</b>		1.616	5.049
The bank's credit card are unique compared to other banks.	0.844	0.777	
The credit card's brand image is positive s.	0.826	0.715	
The card's design stands out compared to other banks.	0.812	0.744	
<b>Factor 6: Accessibility</b>		1.210	3.782
Applying for a credit card is easy through public events.	0.797	0.834	
Credit card is useful for all transaction	0.708	0.869	
Credit cards are essential for meeting diverse financial needs.	0.704	0.822	

After conducting a thorough data analysis, this study identified key factors influencing Millennials and Gen Z's intention to use credit cards. These factors include Advertisement Effectiveness, Customer Support, Convenience, Benefits, Brand Image, and Accessibility. These elements reflect how advertising, service quality, product benefits, brand perception, and ease of access contribute to shaping their decision to adopt credit cards.

Advertisement Effectiveness emerged as the most significant factor, with a substantial impact on customers' decisions. The analysis aligns with the findings of Ardhillah, et al. (2023), who highlighted the importance of interactivity in social media advertising. For Millennials and Gen Z, advertisements that clearly communicate the benefits of credit cards, coupled with engaging and creative content, significantly influence their decision to use credit cards. The

role of celebrity endorsements and social media marketing is particularly powerful in shaping attitudes toward credit card products, making it essential for financial institutions to invest in dynamic advertising strategies to stay competitive in a crowded market (Stephen et al., 2019).

Customer Support plays a crucial role in determining whether Millennials and Gen Z will choose a credit card. As highlighted by Tappi et al. (2018), service quality is a critical factor in fostering customer loyalty. In the highly competitive banking sector, excellent customer support can significantly affect customers' satisfaction and retention. Banks that provide prompt, knowledgeable, and helpful service are more likely to attract and retain Millennials and Gen Z customers. This study confirms that customers are more likely to engage with credit card products when they perceive the service quality to be high, particularly in terms of assistance with inquiries and overall customer service experience.

Convenience is found to be another important factor, aligning with findings from Fadilla and Ahmad (2024). Millennials and Gen Z value ease of use and accessibility when it comes to credit card services. This includes aspects such as the simplicity of credit card management, ease of making transactions, and the availability of direct assistance. The study's findings suggest that credit card services that meet customer expectations in terms of convenience, such as faster transactions and user-friendly management tools, are more likely to be adopted. Additionally, the versatility of credit cards for daily purchases contributes to their appeal, especially for younger generations who prioritize convenience in financial tools.

The Benefits factor, which includes competitive interest rates, fees,

and promotional offers, plays a crucial role in Millennials and Gen Z's decision to use credit cards. Products that offer tangible financial advantages, such as discounts, rewards, and exclusive offers, are particularly attractive to these consumers. This aligns with the findings of Razati and Ruhimat (2008), who noted that promotions can be a key motivator for immediate purchase decisions. The results suggest that credit cards that offer competitive terms and valuable perks, such as travel rewards and retail discounts, enhance their appeal and encourage greater usage among younger customers.

Brand Image also significantly influences the decision to use credit cards. Millennials and Gen Z are more likely to choose a credit card from a brand they perceive as unique, positive, and aligned with their values. Items such as the distinctiveness of the card's design and the overall perception of the bank's credit card offerings show that the brand's reputation and image are critical factors in driving adoption. As mentioned by Dara (2018), product differentiation is key in today's competitive market. Credit cards that stand out in terms of design and brand perception are more likely to attract consumers looking for financial products that reflect their personal identity and aspirations.

The Accessibility factor, though less influential than the other factors, still plays a role in Millennials and Gen Z's decision to use credit cards. The study findings suggest that the availability of credit card applications at public events and the general ease of accessing and using credit cards can enhance their adoption. This resonates with the work of Krisnawati (2020), who emphasized the importance of making credit card products easily accessible to a broad audience. By

offering easy access to credit cards through various channels, including public events and online platforms, financial institutions can increase their appeal to younger consumers who seek financial products that are both accessible and versatile.

## CONCLUSION

In conclusion, the study confirms that Advertisement Effectiveness, Customer Support, Convenience, Benefits, Brand Image, and Accessibility are the key factors driving Millennials and Gen Z's intention to use credit cards. The findings align with previous research, highlighting the importance of clear, engaging advertising, high-quality customer service, competitive benefits, and strong brand images. Financial institutions targeting these generations should prioritize these factors to increase credit card adoption and customer loyalty. By investing in effective marketing strategies, providing excellent customer service, and offering convenient, accessible products, banks can better meet the needs of younger consumers in a competitive financial landscape.

The findings of this study contribute to the understanding of consumer decision-making in the context of credit card adoption, particularly among Millennials and Gen Z. By identifying and analyzing key factors such as Advertisement Effectiveness, Customer Support, Convenience, Benefits, Brand Image, and Accessibility, this study extends existing theoretical frameworks on consumer behavior in the banking sector. It builds on previous theories that emphasize the importance of marketing and service quality in influencing consumer choices. Specifically, the study highlights how digital advertising and personalized

services have become increasingly vital in attracting younger consumers, thus offering new insights into the evolving relationship between advertising, service quality, and consumer intent. Additionally, the study's findings underscore the need to consider generational differences, suggesting that Millennials and Gen Z are particularly responsive to factors like convenience, promotional benefits, and brand image when deciding on financial products.

From a practical perspective, this study provides valuable insights for financial institutions aiming to attract and retain Millennials and Gen Z customers. The findings emphasize the critical role of digital marketing strategies, such as interactive and celebrity-endorsed advertisements, in shaping consumer perceptions and driving credit card adoption. Banks can leverage this by investing in engaging social media campaigns and promotions that resonate with younger audiences. Additionally, the study suggests that offering seamless customer support, user-friendly services, and convenient access to financial products can significantly enhance customer loyalty. Financial institutions should also focus on product differentiation, emphasizing the unique benefits of their credit card offerings to appeal to younger, experience-driven consumers. By aligning their strategies with these insights, banks can improve customer acquisition and retention, fostering long-term relationships with the next generation of credit card users.

This study has several limitations that should be considered. First, the research focuses primarily on Millennials and Gen Z, which may not fully capture the preferences of other demographic groups, limiting its generalizability. Additionally, the study relies on cross-sectional data, which



does not account for changes in consumer behavior over time. Future research could explore longitudinal studies to assess how factors influencing credit card usage evolve as Millennials and Gen Z age. Furthermore, the study could be expanded to examine the impact of external variables, such as economic conditions or cultural differences, on credit card adoption. Future studies could also consider exploring other factors, such as security concerns or digital payment trends, to provide a more comprehensive understanding of credit card adoption across diverse consumer groups.

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