

LAPORAN PENELITIAN



JUDUL

Determinants of Generation Z's Intention to Use Islamic FinTech: Performance Expectancy, Effort Expectancy, and Personal Innovativeness

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Tahun 2026

BAB I

INTRODUCTION

Latar Belakang

The rise of financial technology, or fintech, which provides quicker, more effective, more accessible, and more inventive services, has revolutionized the financial sector thanks to advancements in digital technology. Sharia-compliant fintech, or the use of digital technology to offer financial services that are still based on Sharia principles, is another way that the Islamic finance sector is undergoing this change. Technology and Islamic finance could improve the availability, effectiveness, and creativity of financial services that adhere to Sharia law (Mohamed & Ali, 2019). Users' opinions of the advantages, usability, and inventiveness of Islamic fintech are linked to its acceptance (Shaikh et al., 2020). Therefore, in addition to technology advancements, users' approval and desire to use Sharia fintech also impact its success.

Generation Z is a relevant group to study because they have grown up in a digital environment and are highly familiar with various technological innovations. However, familiarity with technology does not automatically lead to the intention to use a particular service. Consumer innovativeness, perceived usefulness, and perceived ease of use play a significant role in the adoption of Islamic FinTech (Shaikh et al., 2020). In the context of Generation Z, Effort Expectancy influences Behavioral Intention regarding the use of Islamic Financial Technology, whereas Performance Expectancy yields different results (Fahrurnnisa & Puspawati, 2024). Syakinah (2024) also identifies Performance Expectancy and Effort Expectancy as relevant factors in explaining Generation Z's intention to adopt Islamic fintech payments. These findings indicate that the factors shaping Generation Z's intention to use Sharia fintech still require further study.

The Unified Theory of Acceptance and Use of Technology (UTAUT), created by Venkatesh et al. (2003), theoretically explains technology acceptance. According to UTAUT, two important factors that influence behavioral intention (BIU) are performance expectation (PE) and effort expectation (EE). Performance Expectancy describes the belief that technology provides benefits for user activities, while Effort Expectancy relates to the ease of using the technology (Al-Saedi et al., 2020; Bajunaied et al., 2023). Therefore, PE and EE are relevant for explaining Generation Z's intention to use sharia fintech (Venkatesh et al., 2003).

In addition to technological characteristics, Personal Innovativeness in Information Technology (PI) can also explain technology acceptance. Personal Innovativeness describes an individual's tendency to try and adopt new technologies (Agarwal & Prasad, 1998). Shaikh et al. (2020) found that consumer innovativeness plays a role in the acceptance of Islamic fintech. Personal Innovativeness and Performance Expectancy have a significant effect on Generation Z's Behavioral Intention to use digital banking in Indonesia. This indicates that users' innovative characteristics can complement technology acceptance factors in explaining the intention to use digital financial services (Meiranto et al., 2026).

Based on previous research, there remains a research gap in the form of inconsistent findings regarding Performance Expectancy and Effort Expectancy in explaining Behavioral Intention in the context of Sharia fintech. Fahrunnisa and Puspawati (2025) found that Effort Expectancy had a significant effect but Performance Expectancy did not, whereas Meiranto et al. (2026) found that Performance Expectancy and Personal Innovativeness had significant effects in the context of Generation Z digital banking. Meanwhile, Shaikh et al. (2020) demonstrated the importance of innovativeness in the acceptance of Islamic FinTech. These differences in context and results highlight the need for research that simultaneously examines the effects of Performance Expectancy, Effort Expectancy, and Personal Innovativeness on Behavioral Intention regarding Sharia fintech among Generation Z in Indonesia.

The novelty of this study lies in the integration of two main constructs of the UTAUT model—Performance Expectancy and Effort Expectancy—with Personal Innovativeness in IT as a personal characteristic to explain Behavioral Intention to Use Sharia Fintech. This integration enables the study to examine the acceptance of Sharia fintech from the perspectives of benefits, ease of use, and individual propensity to embrace technological innovations. This study is expected to contribute to the development of research on technology acceptance and provide implications for Sharia fintech providers in understanding the characteristics of Generation Z as potential users. Based on the above description, this study aims to analyze the influence of Performance Expectancy, Effort Expectancy, and Personal Innovativeness in IT on Behavioral Intention to Use Sharia Fintech among Generation Z in Indonesia.

BAB II

LITERATURE REVIEW

Generation Z

Generation Z is a group of people born after the Millennials who grew up in the age of digital technology, the internet, and social networking. According to McCrindle (2014), Generation Z is made up of people born between 1995 and 2009 who are considered "digital natives"—those who have grown up utilizing digital technology in a variety of daily activities. This familiarity molds Generation Z's qualities, making them more flexible to technological changes, capable of swiftly obtaining information, and more likely to use digital technology for communication, education, entertainment, and financial activities.

These characteristics make Generation Z a group with great potential to drive the development of the digital economy. According to Schwieger and Ladwig (2018), Generation Z prefers services that are practical, fast, flexible, and technology-based, making them more receptive to various digital innovations than previous generations. However, a high level of technology use does not always translate into a decision to adopt all available digital services. Such decisions are still influenced by various factors, such as perceptions of benefits, ease of use, security, and individual characteristics.

In the context of technology adoption, Persada et al. (2019) explain that Generation Z's behavior in accepting a technology can be explained using technology acceptance models such as the Unified Theory of Acceptance and Use of Technology (UTAUT) (Persada et al., 2019). Furthermore, research by Meiranto et al. (2026) indicates that an individual's innovative characteristics also play a role in increasing Generation Z's intention to use digital banking services. Therefore, Generation Z is considered a relevant population for examining the factors that influence Behavioral Intention to Use sharia fintech services.

Unified Theory of Acceptance and Use of Technology (UTAUT)

The origins of the Unified Theory of Acceptance and Use of Technology (UTAUT) stem from eight previous theories—the Theory of Reasoned Action (TRA), the Technology Acceptance Model (TAM), the Motivation Model (MM), the Theory of Planned Behavior (TPB), a combination of TAM and TPB, the Personal Computer Utilization Model (MPCU), the Innovation Diffusion Theory (IDT), and the Social Cognitive Theory (SCT)—were combined to create the Unified Theory of Acceptance and Use of Technology (UTAUT) in 2003. Compared to previous models, this model is designed to better explain and predict technology adoption.

The four main constructs of UTAUT are Performance Expectations, Effort Expectations, Social Influence, and Support Conditions. According to Venkatesh et al. (2003). These four constructs influence Behavioral Intention as well as actual behavior in using technology. Effort Expectancy describes the perceived ease of learning and utilizing the technology, whereas Performance Expectancy refers to the assumption that adopting the

technology would improve performance. While Facilitating Conditions indicate a person's view of the resources and assistance available for using the technology, Social Influence relates to the impact of the social environment on decisions regarding technology use.

Research on technology adoption in a variety of industries, such as e-commerce, mobile payments, digital banking, and financial technology, has made extensive use of the UTAUT model. A study by Al-Saedi et al. (2020) showed that Performance Expectancy and Effort Expectancy have a significant effect on the intention to use mobile payment services. Similar results were also found by Bajunaied et al. (2023), who stated that these two constructs are important determinants in explaining Behavioral Intention toward fintech services. Therefore, UTAUT is considered a suitable model for explaining the factors that influence Generation Z's intention to use Sharia-compliant fintech.

In this study, not all UTAUT constructs were used. The study adopted only two main constructs—Performance Expectancy and Effort Expectancy—and integrated them with Personal Innovativeness in Information Technology as an individual characteristic to explain Behavioral Intention to Use Sharia Fintech among Generation Z in Indonesia.

H1 : Performance Expectancy has a positive significant relation to Behavioral Intention to Use Sharia Fintech among Generation Z.

H2 : Effort Expectancy has a positive significant relation to Behavioral Intention to Use Sharia Fintech among Generation Z.

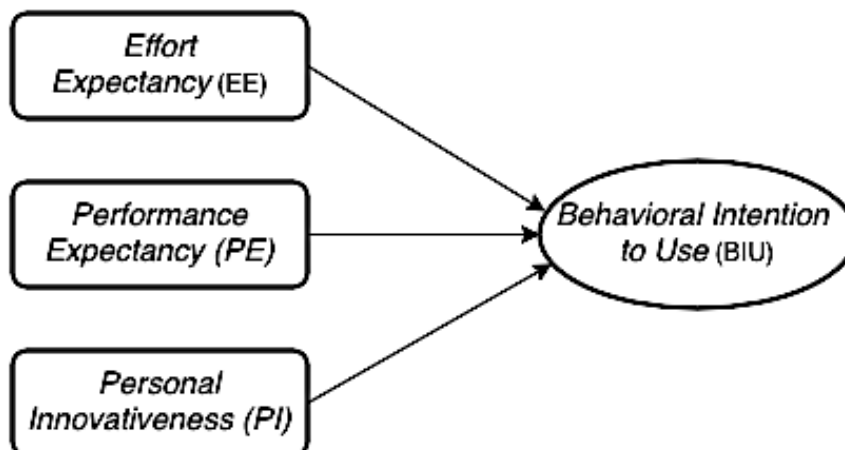
H3: Personal Innovativeness has a positive significant to Behavioral Intention to Use Sharia Fintech among Generation Z.

BAB III

REASEARCH METHODOLOGY

Research Method

This study employs a quantitative approach using primary data collected through a questionnaire administered to Generation Z in Indonesia. The quantitative approach was used to test the relationships among variables through statistical analysis (Creswell & Creswell, 2018) (Creswell & Poth, n.d.). This study analyzes the influence of Effort Expectancy, Performance Expectancy, and Personal Innovativeness in Information Technology on Behavioral Intention to Use Sharia Fintech. The sample was selected using purposive sampling, targeting Generation Z individuals who are familiar with or have used Sharia fintech, resulting in 270 respondents. Data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) to test the measurement model and structural model (Hair et al., 2017). Hypothesis testing was conducted via the bootstrapping procedure by examining path coefficients, t-statistics, and p-values.



BAB IV

RESULT AND DISCUSSIONS

Result

Quantitative research results should present numerical data obtained from the data analysis process using SPSS or similar software. The proper way to display tables is as follows:

Tabel 1. Summary Data

<i>Variabel</i>	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>	<i>AVE</i>
<i>BIU</i>	0,919	0,949	0,862
<i>EE</i>	0,874	0,941	0,888
<i>PE</i>	0,892	0,949	0,902
<i>PI</i>	0,907	0,955	0,915

Sources: SEM-PLS

The reliability test results show that all constructs have Cronbach's Alpha values ranging from 0.874 to 0.919. These values are above the minimum threshold of 0.70, so all variables are deemed to have very good internal consistency. The Composite Reliability values also ranged from 0.941 to 0.955, indicating that the indicators were able to measure the constructs consistently. Furthermore, the Average Variance Extracted (AVE) values for all constructs ranged from 0.862 to 0.915. These values far exceed the minimum threshold of 0.50, indicating that more than 50% of the indicators' variance can be explained by the constructs being measured. Thus, all variables have met the requirements for reliability and convergent validity. These results indicate that the research instrument possesses a very high level of reliability and measurement capability, making it suitable for further analysis.

Table 2. Heterotrait-Monotrait Ratio (HTMT)

	<i>BIU</i>	<i>EE</i>	<i>PE</i>	<i>PI</i>
<i>BIU</i>				
<i>EE</i>	0,960			
<i>PE</i>	0,989	0,961		
<i>PI</i>	0,981	0,944	0,965	

Sources: SEM-PLS

Discriminant validity testing was conducted using the Heterotrait-Monotrait Ratio (HTMT) method. Based on the analysis results, all HTMT values ranged from 0.944 to 0.989. According to Henseler et al. (2016), discriminant validity is considered met if the HTMT value is below 1.00. Thus, all constructs in this study met the criteria for discriminant validity (Henseler et al., 2016). These results indicate that each construct is capable of representing distinct concepts despite their close theoretical relationships. Furthermore, the results of the Fornell-Larcker test also showed that the square root of the AVE for each construct was greater than its correlation with other constructs. Therefore, it can be concluded that the measurement model meets the requirements for discriminant validity.

Hypothesis Test

Table 3 Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
EE -> BIU	0,147916667	0,148611111	0.053	4.023	0.000
PE -> BIU	0,2625	0,261805556	0.050	7.592	0.000
PI -> BIU	0,269444444	0,269444444	0.049	7.901	0.000

Sources: SEM-PLS

All of the linkages between the variables demonstrated a positive and substantial impact on Behavioral Intention to Use Sharia Fintech (BIU), according to the SEM-PLS bootstrapping results. With a path coefficient of 0.148, a t-statistic of 4.023, and a p-value <0.001, Effort Expectancy (EE) positively impacted BIU. With a coefficient of 0.263, a t-statistic of 7.592, and a p-value <0.001, Performance Expectancy (PE) has a positive impact. With a coefficient of 0.269, a t-statistic of 7.901, and a p-value <0.001, Personal Innovativeness in IT (PI) had the most beneficial impact. All study hypotheses are approved because all t-statistics are more than 1.96 and all p-values are less than 0.05.

Discussion

The Effect of Effort Expectancy on Behavioral Intention to Use Sharia Fintech

The test results show that Effort Expectancy has a positive and significant effect on Behavioral Intention to Use Sharia Fintech. This is indicated by a path coefficient of 0.148, a t-statistic of 4.023, and a p-value of 0.000. A t-statistic greater than 1.96 and a p-value less than 0.05 indicate that the first hypothesis is accepted. The positive path coefficient indicates that the higher Generation Z's perception of the ease of using Sharia fintech, the higher their intention to use such services. Nevertheless, the coefficient value of 0.148 indicates that the influence of Effort Expectancy is the lowest compared to Performance Expectancy and Personal Innovativeness. These results still support the UTAUT theory, which positions Effort Expectancy as one of the determinants of Behavioral Intention in technology acceptance. Thus, the ease of understanding features, learning the system, and operating Sharia fintech services remains a crucial factor in shaping Generation Z's intention to use these services.

These findings are consistent with the research by Al-Saedi et al. (2020), which found that Effort Expectations significantly influence behavioral intentions regarding the adoption of mobile payments. This finding is also consistent with research on Islamic finance technology among Generation Z, which reported a significant influence of Effort Expectations on Behavioral Intentions (Fahrurnnisa & Puspawati, 2025). However, these results differ from studies in other digital technology contexts that found Effort Expectations to be insignificant, suggesting that the importance of perceived ease of use may depend on the characteristics and context of the technology being adopted. In this study, this significant relationship indicates that although Generation Z is already accustomed to digital technology, ease of use remains relevant when adopting Islamic fintech. Thus, these findings confirm the applicability of the UTAUT model while also demonstrating that Effort Expectations continue to contribute to technology acceptance in the context of Islamic fintech.

The Performance Expectancy on Behavioral Intention to Use Sharia Fintech

The test results show that Performance Expectancy has a positive and significant effect on Behavioral Intention to Use Sharia Fintech. This relationship has a path coefficient of 0.263, a t-statistic of 7.592, and a p-value of 0.000. Since the t-statistic is greater than 1.96 and the p-value is less than 0.05, the second hypothesis is accepted. A positive path coefficient indicates that the greater the perceived benefits Generation Z derives from using Sharia fintech, the stronger their intention to use such services. These results directly support the UTAUT theory, which explains that Performance Expectancy is one of the primary factors influencing Behavioral Intention. In the context of this study, Generation Z tends to have an intention to use Sharia fintech if the service is perceived as capable of providing benefits, efficiency, speed, and convenience in meeting financial needs. The fact that its effect size is greater than that of Effort Expectancy indicates that the perception of the benefits of Sharia fintech is more important than simply the perception that the application is easy to use.

The finding is consistent with Al-Saedi et al. (2020), who demonstrated the significant role of Performance Expectancy in mobile payment adoption. It is also supported by Meiranto et al. (2026), who found that Performance Expectancy significantly influences Behavioral Intention among Generation Z in adopting digital banking in Indonesia. However, some studies in specific fintech contexts have reported different results, particularly where perceived usefulness or Performance Expectancy did not significantly determine behavioral intention. Such differences may be attributed to variations in the type of financial technology, user characteristics, and the specific benefits perceived by respondents. In the present study, the significant effect indicates that Generation Z places considerable importance on the functional benefits offered by Sharia fintech. Therefore, the finding strengthens the proposition of UTAUT that users are more likely to intend to adopt a technology when they believe that it will provide meaningful benefits for their activities.

The Personal Innovativeness on Behavioral Intention to Use Sharia Fintech

The test results show that Personal Innovativeness in IT has a positive and significant effect on Behavioral Intention to Use Sharia Fintech. This is indicated by a path coefficient of 0.269, a t-statistic of 7.901, and a p-value of 0.000. The highest t-statistic value among all relationships in the model indicates that the relationship between PI and BIU has the strongest statistical support. Furthermore, the path coefficient of 0.269 is the largest compared to Performance Expectancy at 0.263 and Effort Expectancy at 0.148. Thus, the third hypothesis is accepted, and Personal Innovativeness in IT emerges as the variable with the most dominant influence on Behavioral Intention in this study. These results extend the UTAUT theory by demonstrating that, in addition to perceived benefits and ease of use, individual characteristics also play a significant role in the acceptance of Sharia fintech. Generation Z, which has a higher tendency to try and accept new technologies, tends to have a greater intention to use Sharia fintech.

This finding is strongly supported by Meiranto et al. (2026), who found that Personal Innovativeness significantly influences Behavioral Intent among Generation Z in the context of digital banking in Indonesia. This similarity is highly relevant because both studies focus on

Generation Z and digital financial services in Indonesia. This finding is also consistent with research on Sharia FinTech, which identifies innovativeness as a key factor in technology adoption (Shaikh et al., 2020). However, differences in the level of significance of personal innovativeness may arise when users have varying levels of familiarity with the technology or when the technology under study is already well-established.

BAB V

CONCLUSION

Conclusion

The findings demonstrate that Effort Expectancy, Performance Expectancy, and Personal Innovativeness in IT positively influence Generation Z's Behavioral Intention to Use Sharia Fintech. These findings generally reinforce the Unified Theory of Acceptance and Use of Technology (UTAUT) as the grand theory underlying technology acceptance, particularly through the role of perceived ease of use and perceived benefits in shaping behavioral intention. Effort Expectancy confirms that the easier Sharia fintech is to understand and operate, the stronger Generation Z's intention to use it. Performance Expectancy further indicates that perceived usefulness, efficiency, and benefits are important considerations in forming intention, with benefits appearing more influential than ease of use. Meanwhile, Personal Innovativeness in IT shows the strongest influence among the variables examined, indicating that individual characteristics and willingness to adopt new technologies are particularly important in explaining Generation Z's intention to use Sharia fintech. This finding extends the application of UTAUT by demonstrating that technology acceptance is not solely determined by perceptions of the technology itself, but can also be explained by users' personal innovativeness. Overall, the findings confirm the relevance of UTAUT while providing an additional perspective that individual innovativeness strengthens the explanation of Generation Z's behavioral intention toward Sharia fintech.

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