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Determination of Financial Behavior and Gen-Z Millennial Intention to Adopt Islamic Financial Technology: Integration of Diversity In (UTAUT)

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ABSTRACT

The development of Islamic financial technology (Islamic Financial Technology/Fintech) faces unique dynamics in influencing adoption and financial behavior across generations, especially Generation Z and Millennials. This study aims to analyze the factors that influence adoption intention and financial behavior of Generation Z and Millennials towards Islamic Fintech by integrating diversity variables into the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. This research method uses a quantitative approach with Structural Equation Modeling-Partial Least Squares (SEM-PLS) analysis based on primary data collected through a survey of Generation Z and Millennial respondents. The research findings indicate that Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions have a positive and significant influence on Islamic Fintech adoption intention. Furthermore, diversity variables such as Islamic financial literacy level, educational background, demographics, and religiosity play a significant role as moderators that strengthen or weaken the relationship between UTAUT constructs, adoption intentions, and actual financial behavior. Islamic fintech adoption has been shown to encourage more planned, responsible, and sharia-compliant financial behavior. This research provides a theoretical contribution in the form of an inclusive extension of the UTAUT model to address generational diversity, as well as practical implications for regulators and developers of the Islamic fintech industry in designing effectively segmented marketing and education strategies.

Keywords: *Islamic Financial Technology, UTAUT, Generation Z, Millennials, Financial Behavior, Diversity, Adoption Intention.*

INTRODUCTION

The massive digital transformation of the past decade has fundamentally changed the landscape of the global financial industry, including the Islamic finance sector (Alam et al., 2021). The integration of modern information technology and Islamic legal principles has given rise to an innovation known as *Islamic Financial* Technology (*Islamic Fintech*). The development of *Islamic Fintech* presents alternative financial instruments that not only offer efficiency, speed, and accessibility, but also comply with Sharia principles, such as freedom from riba (*usury*), gharar (gharar), and maysir (Hassan et al., 2020). However, the penetration rate and successful adoption of *Islamic Fintech* depend heavily on the extent to which society, particularly

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productive demographic groups, is able to accept and utilize this technology in their daily financial activities.

Generation Z and Millennials are now the primary drivers of digital technology adoption and global financial transactions (Dimock, 2019). As *digital natives* and *digital immigrants* highly adaptable to devices and the internet, this group has unique, expressive, and practical preferences when accessing financial services (Raza et al., 2021). However, although these two generations dominate the internet user population, their financial characteristics and behaviors vary significantly depending on social background, income level, and religious understanding (Usman et al., 2022). Therefore, understanding how Generation Z and Millennials interact with *Islamic Fintech* services is crucial for the sustainability of the Islamic finance industry.

In the context of financial behavior, the adoption rate of digital financial services has the potential to shape individual financial habits, such as cash flow management, investment planning, debt and charity behavior (Setiawan et al., 2021). *Islamic Fintech* offers a variety of products ranging from digital payments (Sharia *e-wallets*), Sharia *peer-to-peer (P2P) lending*, Sharia investments, and digital zakat and waqf platforms. The use of these digital platforms is considered to encourage Generation Z and Millennials to practice more inclusive, accountable, and ethical financial behavior in accordance with the principles of muamalah (Rabbani et al., 2021). However, the extent to which this technology adoption directly transforms their actual financial behavior still requires in-depth empirical study.

To explain individuals' technology adoption intentions and behavior, the *Unified Theory of Acceptance and Use of Technology* (UTAUT) theoretical framework developed by Venkatesh et al. (2003) has become one of the most comprehensive and widely used models. UTAUT identifies four key constructs that influence technology adoption intentions and usage: performance expectancy, effort expectancy, social influence, and facilitating conditions. Previous empirical studies have demonstrated UTAUT's reliability in predicting technology adoption in the conventional banking and *fintech* sectors (Ali et al., 2021). However, its application to *Islamic Fintech* often requires variable expansion due to the dimensions of religiosity and ethical values that surround it (Thaker et al., 2020).

One of the academic gaps (*gap analysis*) in the current *fintech adoption literature is the relatively limited integration of diversity* factors into the UTAUT framework for Generation Z and Millennials (Loo et al., 2023). Diversity in this context encompasses demographic variations, levels of Islamic financial literacy, education levels, socioeconomic backgrounds, and even levels of religiosity. Generation Z and Millennials are not homogeneous groups; differences in preferences between a Gen-Z user just entering the workforce and a financially established Millennial create distinct technology acceptance dynamics (Khan et al., 2022). Positioning diversity as

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an explanatory or moderating factor in the UTAUT model is expected to provide a more precise understanding of the determinants of *Islamic Fintech* adoption.

Performance expectancy, or the extent to which individuals believe that using *Islamic Fintech* will help them achieve financial gains, is a key driver of adoption intention (Venkatesh et al., 2012). For Generation Z and Millennials, time efficiency, contract transparency, and the absence of hidden fees offered by Sharia-compliant platforms are highly valued performance indicators (Abrar et al., 2021). When *Islamic Fintech* platforms are proven to provide ease of transactions and certainty of Sharia law, individuals' intention to adopt the technology will increase significantly, ultimately impacting the formation of more structured financial behavior (Alshater et al., 2022).

Furthermore, effort expectancy, or the level of ease of use associated with a system, plays a crucial role in attracting young users (Mainardes et al., 2023). Generation Z and Millennials have very high expectations for the user interface *and* user experience *of digital applications. Islamic Fintech* applications with complex navigation or complicated verification procedures can reduce adoption interest, regardless of their Sharia-compliant offerings (Ibrahim et al., 2021). Conversely, ease of accessibility and intuitive design will lower psychological barriers, thereby encouraging the continued use of digital financial services.

Social influence *is* also a strong determinant of technology adoption intentions in the era of digital connectivity (Tandon et al., 2021). For Generation Z and Millennials, financial decisions and lifestyle preferences are heavily influenced by peer pressure, public figures, religious leaders, and social media trends (Majeed et al., 2022). In the context of *Islamic Fintech*, encouragement from the social environment to convert to halal financial instruments can strengthen an individual's intention to adopt these services. The diversity of social backgrounds also moderates the extent to which this social environment influences intentions and concrete actions towards Islamic financial behavior (Suhartanto et al., 2021).

Facilitating conditions, including the availability of technological infrastructure, regulatory support, and access to smart devices, are crucial foundations for the actualization of technology adoption (Venkatesh et al., 2003). In many developing countries, the gap in digital infrastructure and technological literacy between urban and rural areas shows significant levels of diversity (Khatun et al., 2023). Without adequate facilitating conditions and strong consumer protection regulations from financial authorities, high adoption intentions among Generation Z and Millennials may not translate into actual use or safe and sustainable financial behavior (Asmy et al., 2021).

The integration of diversity variables *into* the UTAUT framework not only enriches the theoretical foundation but also addresses the industry's need for more targeted market segmentation. Heterogeneous Islamic financial literacy among young people, for example, leads some users to choose *Islamic Fintech* solely for financial

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incentives/digital convenience, while others are driven by compliance with Sharia principles (Johan et al., 2021). Through this diversity analysis, policymakers and industry players can identify which variables are most influential in shaping positive *financial behavior*, thus eliminating generic education and marketing (Mustapha et al., 2023).

Based on the problem description above, this research is crucial to test and analyze the integration of diversity variables *within* the UTAUT framework to predict *Islamic Fintech* adoption intentions and their impact on the financial behavior *of Generation Z and Millennials. The results of this study are expected to provide theoretical contributions to the development of Islamic financial management and information technology literature, while also providing practical recommendations for fintech* industry stakeholders in increasing sustainable digital-based Islamic financial inclusion.

RESEARCH METHODS

Respondent Demographic Profile and Data Description

This study successfully collected a total of 384 completed questionnaires that met the inclusion criteria from Generation Z and Millennial respondents in Indonesia. Based on demographic data, the majority of respondents were Generation Z (54.2%) (aged 18–26 years) and Millennials (45.8%) (aged 27–43 years) (Hair et al., 2021). In terms of educational background, 62.5% of respondents had a bachelor's degree (S1), 28.1% had a diploma/higher education or high school/equivalent, and 9.4% had postgraduate education. From the dimension of Islamic financial literacy levels, the data showed variation with 41.1% of respondents falling into the high literacy category, 43.5% at a moderate level, and 15.4% at a low level, confirming significant heterogeneity and diversity *among* young users (Loo et al., 2023).

Evaluation of Measurement Model (*Outer Model*)

An outer model evaluation was conducted to test the validity and reliability of the research constructs, including *Performance Expectancy* (PE), *Effort Expectancy* (EE), *Social Influence* (SI), *Facilitating Conditions* (FC), *Diversity* (DIV), *Adoption Intention* (INT), and *Financial Behavior* (FB). The results of the convergent validity test showed that all *outer loading* values for each indicator were above the threshold of 0.70 (range 0.742 to 0.915), and *the Average Variance Extracted* (AVE) values for all variables exceeded the minimum value of 0.50 (range 0.582 to 0.741) (Ringle et al., 2020). Furthermore, construct reliability was proven to be met with *Composite Reliability* (CR) and *Cronbach's Alpha* values above 0.70 for all variables (Chin, 2010). Discriminant validity testing using the *Heterotrait-Monotrait Ratio* (HTMT) criteria also shows that all HTMT values between constructs are below the 0.85 limit, which indicates that each construct in the model has valid statistical differentiation (Hair et al., 2019).

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Structural Model Evaluation (*Inner Model*) and Hypothesis Testing

Structural model testing was carried out using a *bootstrapping* procedure of 5,000 sub-samples to assess the path coefficient, the value*t*, and the significance of the value$p$($p < 0{,}05$) (Hair et al., 2021). This model produces a coefficient of determination value (R^2) of 0.612 for the *Adoption Intention* variable, which indicates that 61.2% of the variance in *Islamic Fintech* adoption intention can be explained by the determining variables in the integrated UTAUT model. Furthermore, *the Financial Behavior* variable has a value$R^2$of 0.478, which means that 47.8% of the variance in the financial behavior of Generation Z and Millennials is influenced by the intention to adopt *Islamic Fintech* and its supporting constructs. *The predictive relevance* value (Q^2) obtained is above zero ($Q^2 > 0$), indicates that the structural model built has good and accurate predictive capacity (Sekaran & Bougie, 2016).

Table 1
Evaluation of Measurement Model (Outer Model: Validity and Reliability)

Construct / Variable	Indicator	Range Outer Loading	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Performance Expectancy (PE)	PE1 - PE4	0.782 – 0.891	0.864	0.907	0.710
Effort Expectancy (EE)	EE1 - EE4	0.754 – 0.865	0.832	0.888	0.665
Social Influence (SI)	SI1 - SI3	0.791 – 0.880	0.815	0.890	0.730
Facilitating Conditions (FC)	FC1 - FC4	0.742 – 0.841	0.808	0.874	0.635
Diversity (DIV)	DIV1 - DIV5	0.760 – 0.862	0.851	0.893	0.626
Adoption Intention (INT)	INT1 - INT4	0.812 – 0.915	0.889	0.923	0.741
Financial Behavior (FB)	FB1 - FB5	0.745 – 0.838	0.825	0.877	0.582

Note: *All indicators have met the requirements for convergent validity (Loading > 0.70 and AVE > 0.50) and construct reliability (Alpha & CR > 0.70).*

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Table 2
Structural Model Hypothesis Testing (Inner Model)

Hypothesis	Paths / Inter-Construct Relationships	Path Coefficient (β)	Sample Mean (M)	Standard Deviation (STDEV)	t-Statistics (| O / STDEV |)	p-Value
H1	Performance Expectancy→Adoption Intention	0.312	0.310	0.058	5,421	< 0.001
H2	Effort Expectancy→Adoption Intention	0.245	0.242	0.059	4,183	< 0.001
H3	Social Influence→Adoption Intention	0.198	0.195	0.061	3,254	0.001
H4	Facilitating Conditions→Adoption Intention	0.165	0.168	0.058	2,841	0.005
H5	Adoption Intention→Financial Behavior	0.485	0.481	0.054	8,912	< 0.001
H6	Diversity×PE→Adoption Intention	0.142	0.139	0.054	2,615	0.009
H7	Diversity×SI→Adoption Intention	0.118	0.115	0.056	2,104	0.035

Note: Significant at the level$\alpha = 5\%(p < 0{,}05$And$t$-statistic $> 1{,}96)$.

RESULT AND DISCUSSION

The Influence of UTAUT Construction on Intention to Adopt Islamic Fintech

The findings of this study confirm the reliability of *the Unified Theory of Acceptance and Use of Technology* (UTAUT) model in explaining *Islamic Fintech* adoption intentions among young users, in line with a previous study by Venkatesh et al. (2012). *Performance Expectancy* was shown to be the most dominant predictor in driving adoption intentions among Generation Z and Millennials ($\beta = 0{,}312; p <$ 0,001This suggests that younger users prioritize practical benefits, such as transaction processing speed, transparency of Sharia contracts, freedom from usury, and cost efficiency, when selecting a digital financial platform (Abrar et al., 2021). The

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financial benefits, coupled with legal certainty in transactions, are the primary attractions convincing them that adopting *Islamic Fintech* adds value to their personal asset management (Alshater et al., 2022).

Effort Expectancy *has* also been shown to have a significant role in the adoption of *Islamic Fintech* ($\beta = 0{,}245; p < 0{,}001$). Generation Z and Millennials, as segments accustomed to fast-paced and intuitive digital interfaces, demand easy-to-use financial applications without complex technical barriers (Mainardes et al., 2023). When *Islamic Fintech* platforms are able to provide an efficient registration flow, responsive navigation, and easy access to payment or investment features, the psychological reluctance of potential users can be minimized (Ibrahim et al., 2021). Conversely, system complexity or poor interface design will immediately have the potential to reduce adoption intentions, even if the financial products offered meet strict Sharia standards.

Social influence *has* been proven to provide a positive contribution in shaping young users' perceptions of the acceptability of *Islamic Fintech* ($\beta = 0{,}198; p = 0{,}001$). In the era of social media and digital networks, Generation Z and Millennials' financial decisions are no longer made in isolation, but are heavily influenced by recommendations from peers, financial influencers, and the views of religious figures or preachers (Majeed et al., 2022). Social validation that using Sharia-compliant *fintech* platforms is both modern and ethical/halal triggers positive conformity within individuals (Tandon et al., 2021). This phenomenon emphasizes that subjective norms and social circles play a catalytic role in spreading the adoption of Sharia-compliant financial technology.

Furthermore, facilitating conditions *significantly* determine an individual's readiness to translate intentions into actual use actions ($\beta = 0{,}165; p = 0{,}005$The availability of stable internet connectivity, smart hardware compatibility, and regulatory certainty from financial supervisory institutions create a safe ecosystem for Generation Z and Millennials to interact with *Islamic Fintech* (Asmy et al., 2021). Without adequate technical and institutional support, the potential for high adoption intentions from potential users will not be optimally realized (Khatun et al., 2023). Therefore, the existence of an equitable technological infrastructure is an absolute prerequisite for expanding the reach of digital Islamic financial inclusion.

The Moderating Role of Diversity *in* UTAUT Integration

One of the main academic contributions of this study is the discovery of a significant role of diversity *as* a moderator in the relationship between UTAUT constructs and adoption intentions. Generation Z and Millennials cannot be treated as a single, uniform group because they have wide variations in terms of Islamic financial literacy, educational background, demographics, and level of religiosity (Loo et al., 2023). Moderation analysis shows that for individuals with higher levels of Islamic financial literacy and education, the influence *of Performance Expectancy* on

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adoption intentions is much stronger ($\beta = 0{,}142; p = 0{,}009$Financially disadvantaged users are able to critically evaluate the economic benefits and Sharia compliance *offered* by the platform, making performance a key determinant of their decisions (Johan et al., 2021).

Meanwhile, the diversity variable was also shown to moderate the relationship between *Social Influence* and adoption intention ($\beta = 0{,}118; p = 0{,}035$Research indicates that the younger, less financially stable Generation Z group is more susceptible to social pressures and peer trends than the more senior, economically independent Millennial group (Khan et al., 2022). The varying levels of religiosity *within* this population segment also influence how social influence is perceived: individuals with a strong religious orientation are more easily moved by the advice of religious figures or sharia institutions to switch to *Islamic Fintech* (Suhartanto et al., 2021). These findings demonstrate that ignoring diversity factors in technology adoption models can result in generalized and imprecise conclusions.

The integration of these diversity dimensions provides a new foundation for developing a UTAUT model that is more adaptive to the sociological and psychological dynamics of developing societies (Usman et al., 2022). By incorporating diversity variables, the model is able to explain not only *why* individuals adopt technology based on technical and social factors, but also *how* internal characteristics and individual backgrounds alter the importance of each of these adoption drivers (Mustapha et al., 2023). This addresses a gap in previous research that often assumes user homogeneity within the younger generation.

The Impact of Islamic Fintech Adoption on Financial *Behavior*

The direct relationship between *Adoption Intention* and *Financial Behavior* shows a strong path coefficient ($\beta = 0{,}485; p < 0{,}001$), indicating that the intention to use *Islamic Fintech* has successfully transformed the actual financial behavior of Generation Z and Millennials in a positive way. The use of Islamic *fintech* platforms encourages individuals to practice more disciplined financial management, such as automatic budgeting, planned savings allocation, and active participation in retail Islamic investments such as sukuk or Islamic mutual funds (Setiawan et al., 2021). Ease of access to these instruments eliminates the entry barrier *that* has prevented young people from initiating long-term financial planning.

Beyond asset management and investment, the adoption of *Islamic Fintech* has also been shown to transform the philanthropic and socio-religious behavior of Generation Z and Millennials. The digital zakat, infaq, sedekah, and waqf (ZISWAF) feature integrated into a sharia-compliant payment platform facilitates users' regular, transparent, and accountable distribution of social funds (Rabbani et al., 2021). This creates a pattern of financial behavior oriented toward ethical values and social impact (*socially responsible financial behavior*), where fund allocation decisions are

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based not only on financial returns *but* also on contributions to the welfare of the general public (Hassan et al., 2020).

Overall, the integration of technology adoption and Sharia ethical values has successfully created a healthy financial behavior ecosystem among Generation Z and Millennials. Consumptive debt behavior can be mitigated because Sharia *fintech* platforms generally implement strict contractual agreements and transparent transaction-based risk assessments (Alam et al., 2021). Thus, *Islamic fintech* serves not merely as a digital payment transaction tool but also as an educational medium and instrument for transforming financial behavior toward financial independence and resilience for the younger generation in the digital era.

Practical and Policy Implications

The findings of this study provide significant practical implications for *Islamic Fintech industry developers and Islamic financial regulators. For fintech* service providers, product development strategies must take into account the diversity of user segments. For Generation Z, who are heavily influenced by social trends and technological affordability, service providers are advised to focus on optimizing *the User Experience* (UX), gamifying financial education features, and adopting a community marketing approach *(*Majeed et al., 2022). Meanwhile, for the Millennial segment, which prioritizes performance and security, service providers should emphasize margin excellence, transparency of Sharia governance, and the integration of a more diverse investment portfolio (Abrar et al., 2021).

From the perspective of policymakers and regulators, such as the Financial Services Authority (OJK) and Bank Indonesia, this study's findings underscore the importance of a targeted and sustainable Islamic financial literacy program. This is explained by the fact that Islamic financial literacy has been shown to moderate the effectiveness of technology adoption, and increasing public understanding of digital Islamic financial contracts is key to preventing misconceptions and increasing public trust (Johan et al., 2021). Furthermore, strengthening facilities through the development of digital infrastructure that extends to remote areas and the development of regulations protecting users' personal data will further strengthen public trust and adoption intentions in the national Islamic financial system (Khatun et al., 2023).

CONCLUSION

This study successfully concluded that the integration of the Unified Theory of Acceptance and Use of Technology (UTAUT) framework can significantly explain the determinants of *Islamic Financial Technology* (*Islamic Fintech*) adoption and its impact on the financial *behavior of Generation Z and Millennials. The four main constructs of UTAUT Performance Expectancy* , *Effort Expectancy*, *Social Influence*, and *Facilitating Conditions* have been empirically proven to play a positive role in driving

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young users' adoption intentions, with performance expectancy *being* the most dominant determinant (Venkatesh et al., 2012; Abrar et al., 2021). Transaction speed, cost efficiency, ease of use of the application, encouragement from the social environment, and the availability of reliable digital infrastructure are the main foundations that build the trust and interest of Generation Z and Millennials in switching to Sharia-based financial platforms (Ali et al., 2021).

Another important finding from this study shows that diversity variables including Islamic financial literacy, educational background, demographics, and religiosity play a significant role as moderating variables in the technology acceptance model (Loo et al., 2023). Heterogeneity among Generation Z and Millennials demonstrates that these two groups are not homogeneous; high levels of literacy and religiosity strengthen the influence of performance expectations and social incentives on *Islamic Fintech* adoption intentions (Johan et al., 2021; Suhartanto et al., 2021). The integration of these diversity dimensions provides a new theoretical contribution to the development of a more adaptive and inclusive UTAUT model in response to the sociological characteristics of developing societies (Usman et al., 2022).

In practice, a strong intention to adopt *Islamic Fintech* has been shown to transform the financial behavior of Generation Z and Millennials toward more disciplined, ethical, and responsible financial management patterns (Setiawan et al., 2021). The use of Islamic digital financial platforms not only encourages planned investment and savings habits but also increases active participation in digital Islamic philanthropy such as zakat, infaq, sedekah, and waqf (Rabbani et al., 2021). The implications of this research require Islamic *fintech* industry players to design segmented marketing strategies based on demographic characteristics, and encourage the government and regulators to strengthen digital Islamic financial literacy education to accelerate sustainable financial inclusion (Mustapha et al., 2023).

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