

THE INFLUENCE OF INTENTION FINTECH USAGE ON ISLAMIC FINANCIAL INCLUSION IN INDONESIA WITH EXTENDED UTAUT THEORY

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Abstract. *Despite the rapid growth of digital transactions in Indonesia, Islamic financial inclusion remains disproportionately low compared to the Muslim population size. There is a lack of comprehensive understanding regarding how religious values interact with modern technology acceptance models in the Shariah fintech landscape. Previous studies have extensively used UTAUT and UTAUT2 to measure general fintech adoption, but few have integrated "Religious Commitment" as a mediating variable alongside "Privacy Enablers" and "Inhibitors" specifically within the Indonesian Islamic financial inclusion context. This study aims to evaluate the determinants of Islamic fintech adoption by extending the UTAUT model with Religious Commitment as a mediator and examining the impact of privacy factors on behavioral intention. A quantitative approach was employed using purposive sampling of 100 Muslim respondents in Indonesia. Data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) via SmartPLS 4, evaluating both direct and indirect mediating effects. The results indicate that Performance Expectancy significantly dictates adoption through religious mediation. Interestingly, Effort Expectancy and Social Influence showed a negative path through religious commitment, suggesting that highly religious users prioritize Shariah compliance over mere ease of use or social trends. Religious Commitment is a "Key Success Factor" in mediating technology acceptance. Performance Expectancy and Privacy Enablers positively influence intention, while Religious Commitment acts as a filter that determines whether a technology is culturally and spiritually acceptable for Indonesian Muslims.*

Keywords: *Islamic Fintech, UTAUT, Religious Commitment, Financial Inclusion, SEM-PLS*
JEL Classification: *G21; O33; Z12; G*

Introduction

Islamic Financial Inclusion in Indonesia has seen a significant increase, with a rise from 11.1% in 2016 to 85.1% in 2022. This growth is attributed to increased learning resources, QRIS, job creation, and a higher Kredit Usaha Rakyat (KUR) level. Indonesia's financial inclusion has been influenced by the 2012 National Strategy and Bank Indonesia's digital financial inclusion regulations. Despite this, Islamic financial inclusion remains low (Ali, Sakti, & Devi, 2019; Iskandar & Possumah, 2018).

The adoption of fintech and technology has made customers' lives more convenient, with omnichannel and transaction banking, such as mobile banking, becoming increasingly popular worldwide. The total number of fintech companies in Indonesia is predicted to reach 7.5 trillion rupiah by 2024. Fintech services such as digital payments, kripto currency, e-commerce, Insurtech, RegTech, Robo-advisor, security, online banking, and e-commerce are being promoted and made available to consumers through various sectors, including banks, modal exchanges, insurance companies, blockchain companies, and merchants. Mobidev (2022) reported that Fintech companies worldwide would earn \$32.4 billion USD in the fourth quarter of 2022, with 1.31 billion active users. As of now, 12,211 Fintech startups provide various financial services worldwide, with 2849 of them located in Asia (Finances Online, 2022).

Indonesia's fintech growth has been slow, with a 5% rate in the last three years and a negative rate in the next two years. However, digital technology has helped increase financial inclusion in Indonesia, with the government planning to increase it by 90% by 2024 through various initiatives. Household income has risen from 81.4% during the pandemic to 85.1% in 2023, largely due to increased economic activity among households using digital services. Shariah transactions have a significant impact on profitability and religiusitas, while religious beliefs influence consumer behavior and sikap. However, there

is disagreement over how digital payments are handled, with only 2.5% of the total assets in Indonesia being fintech syariah.

A survey conducted by the Business Research Faculty of Economics University of Indonesia (LM FEB UI) in 2023 revealed that 25.7% of Indonesians prefer to use syariah-compliant products due to spiritual reasons, with 21.3% using these products for profit sharing and 19.7% for lower fees or commissions. Most respondents are not interested in other types of financial products, such as services, ease of access, or greater accessibility.

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a comprehensive model for understanding technology use, focusing on key variables that influence technology use. Financial inclusion using appropriate financial technology is crucial to maximize the use of products and services in all demographics. Religious Commitment is addressed through the integration of Islamic finance, which incorporates Islamic values into financial products and services, making them relevant to the development of Muslim countries.

This study aims to fill the gap in understanding the role of Religious Commitment in the adoption of Islamic financial technology (UTAUT) in Indonesia. It identifies two practical variables, Privacy Enablers and Privacy Inhibitors, as a representative subjektif variable. The study contributes to the understanding of the role of religious commitment in the adoption of Islamic fintech in Indonesia and uses a comprehensive quantitative method, SEM-Smart PLS analysis, to evaluate the impact of various variables on the adoption of Islamic fintech.

Literature Review

Unified Theory of Acceptance and Use of Technology (UTAUT)

Unified Theory of Acceptance and Use of Technology (UTAUT) is a model developed by Venkatesh et al. in 2003 to explain user behavior towards information technology. UTAUT combines features from eight leading technology acceptance theories, namely:

- a. Theory of Reasoned Action (TRA): A theory to predict human behavior by analyzing the relationship between various performance criteria and a person's attitudes, intentions, and subjective norms.
- b. Technology Acceptance Model (TAM): Identifying an individual's reactions and perceptions towards a technology that determine that person's attitudes and behaviors.
- c. Motivational Model (MM): Focus on individual motivation in using technology
- d. Theory of Planned Behavior (TPB): Used to address situations when a person's behavior is not voluntary by incorporating predictors of intention and behavior that refer to beliefs about the presence of factors that can facilitate or hinder the performance of a specific behavior.
- e. Combined TAM and TPB (C-TAM-TPB): Integration of TAM and TPB to expand the prediction of user behavior
- f. Model of PC Utilization (MPCU): Focus on personal computer usage and the factors that influence it.
- g. Innovation Diffusion Theory (IDT): Explains the process of technology innovation diffusion.
- h. Social Cognitive Theory (SCT): Focuses on the learning processes and social behaviors that influence technology use.

UTAUT has four main constructs that are direct determinants of technology acceptance and use behavior:

- i. Performance Expectancy: Users' perception of the technology's ability to enhance their performance.
- ii. Effort Expectancy: Users' perception of the ease of using technology.
- iii. Social Influence: The social influence of friends, family, or colleagues in affecting the intention to use technology.
- iv. Facilitating Conditions: Factors that facilitate the use of technology, such as organizational support and technological infrastructure.

Thus, UTAUT is a broad and comprehensive model in analyzing and understanding technology usage behavior by integrating various leading technology acceptance theories and focusing on several key variables that influence user intentions and behaviors.

Development of UTAUT, UTAUT2 and UTAUT3

UTAUT, a framework developed by Venkatesh et al. in 2003, focuses on understanding and implementing technology adoption in organizations. It includes three main constructs: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). UTAUT2 was developed in 2012 to understand technology adoption and usage from a consumer perspective, incorporating three new constructs: Hedonic Motivation (HM), Price Value (PV), and Habit (H). UTAUT2 has been applied in various contexts, such as m-commerce, online learning platforms, and digital services.

In 2017, UTAUT3 was developed by Farooq et al. to increase the understanding of technology usage. It introduces a new construct, Personal Innovativeness in IT (PI), which is a private innovation in information technology. UTAUT3 has a total of six components, including PE, EE, SI, FC, HM, PV, H, and PI. The model has a 66% success rate in promoting technology adoption and usage. Each UTAUT version enhances understanding of factors influencing technology adoption, from organizational context to consumers, and from the overall model to new constructs to increase the level of knowledge.

Financial Technology (Fintech) Concept

The modernization of the financial industry has led to the adoption of technology, such as telecommunication, computing, data management, and data management systems (Demestichas dan Daskalakis, 2020). Information and Communication Technology (ICT) has played a significant role in transforming the traditional banking system into a digital one, with the

implementation of Financial Technologies (Fintech) (Marszk et al., 2019). Fintech has the potential to transform consumer behavior by offering innovative financial services, such as online payments, mobile banking, investment, investment management, and crowdfunding. In Indonesia, Fintech has gained significant momentum, particularly in consumer models like P2PL, which has contributed to increased efficiency and innovation in the financial sector. However, the development of Fintech also faces potential risks such as regulation and governance, data privacy, and stakeholder relationships.

Indonesia is still grappling with the regulation of Fintech, which is crucial for the development of the digital financial industry. The Indonesian Otoritas Jasa Keuangan (OJK) is actively working to regulate and govern the fintech sector. Additionally, Fintech requires a higher level of literacy and education to understand the principles and data management in the digital financial sector. In conclusion, fintech is a dynamic and potential phenomenon that has become an integral part of the global financial industry. It requires careful attention to regulations and data management to ensure its success.

The Concept of Intention Fintech Usage With Extended UTAUT

Fintech, a rapidly growing technology in the financial industry, has become an integral part of the global economy, with its development expected to continue with more advanced and innovative technologies. Fintech is a dynamic phenomenon that requires careful regulation and understanding. The UTAUT model, which incorporates the Theory of Planned Behavior (TPB), helps in determining the effectiveness of fintech use by analyzing various factors that influence the decision to adopt fintech.

Performance Expectancy is a key factor that influences the effectiveness of fintech use. It suggests that employees are more likely to use fintech solutions if they perceive it as beneficial for efficiency, cost reduction, or increased service provision in their financial activities.

Effort Expectancy is another factor that influences the ease of use of fintech applications. It suggests that if users find the technology intuitive and easy to use, they are more likely to use it. Social Influence is another factor that influences the use of fintech, as individuals often believe that others, such as family members, friends, or business organizations, should also use fintech.

Facilitating Conditions are also crucial factors in fintech use. These conditions include access to the internet, customer service, and technological infrastructure. These conditions can enhance the effectiveness of fintech use, as they provide access to necessary technology and customer service.

The Concept of Religious Commitment as a Mediator in UTAUT

With the Theory of Planned Behavior (TPB), Religious Commitment can function as a mediator between the interest in using fintech and the constructs in the UTAUT model. By understanding this relationship, fintech service providers can design more effective products and marketing strategies by considering the religious values of users. Further research is needed to empirically test this relationship and understand the specific impact of religiosity on each UTAUT construct in the context of fintech usage. Here is the role of Religiosity as a mediator of interest in sharia fintech using the UTAUT approach based on Alkhwaiter (2022):

1. Influence on Performance Expectancy: Religious individuals may be more inclined to believe that fintech can help them manage their finances in accordance with religious principles, such as avoiding usury.
2. Influence on Effort Expectancy: If someone feels that the use of fintech aligns with religious teachings, they may feel more comfortable and less burdened when using the technology.
3. Influence on Social Influence: A religious social environment can encourage individuals to use fintech if there is support from the community or religious leaders promoting the use of this technology.

4. Influence on Facilitating Conditions: Individuals with high religiosity may seek fintech platforms that align with their religious values, thereby affecting their choices regarding the available services.

Previous Research

Table 1. Summary of Previous Research

No	Authors, Year & Title	Variables	Methods	Results
1	Bajunaied, K., Hussin, N., & Kamarudin, S. (2023). <i>Behavioral intention to adopt Fintech services: An extension of unified theory of acceptance and use of technology.</i>	Variable X	Partial least squares structural equation modeling is applied to test the hypotheses in this study.	Research shows that Performance Expectancy, Effort Expectancy, Facilitating Condition, and Privacy Enablers have a significant impact, while Social Influence and Privacy Inhibitors do not.
		<i>Performance Expectancy</i>		Additionally, the research emphasizes the importance of Privacy Enablers, particularly Information Richness, to multiply user trust.
		<i>Effort Expectancy</i>		
		<i>Social Influence</i>	Based on 361 Fintech users from Jeddah, Saudi Arabia	
		<i>Facilitating Condition,</i>		The research modifies UTAUT by adding Privacy Enablers and Privacy Inhibitors.
		<i>Privacy Enablers</i>		
<i>Privacy Inhibitors</i>				
	Variable Y			
	<i>Behavior Intention</i>			
2.	Alkhowaiter, W. A. (2022). <i>Use and behavioural intention of m-payment in GCC countries: Extending meta-UTAUT with trust and Islamic religiosity.</i>	Variable X	This study follows a single cross-sectional design using survey methodology. 510 samples were collected from Gulf countries.	Research shows that performance expectations and facilitating conditions are important variables that constitute the dependent variable.
		<i>Performance Expectancy</i>		Trust was found to be significantly related to behavioral intentions and usage. Furthermore, Islamic religiosity was found to positively moderate the relationship between behavioral intention and the use of mobile payments.
		<i>Effort Expectancy</i>		
		<i>Social Influence</i>	SEM analysis is used to test the proposed conceptual model	
		<i>Facilitating Condition,</i>		This research expands the meta-UTAUT framework
		<i>Trust</i>		
	Variable Z			
	<i>Islamic Religiosity</i>			
	Variable Y			
	<i>Behavior Intention</i>			

No	Authors, Year & Title	Variables	Methods	Results
				with trust and Islamic religiosity as moderating variables.
3.	Azman, N. H. N., & Zabri, M. Z. M. (2022). <i>Shari'ah-compliant fintech usage among microentrepreneurs in Malaysia: An extension of UTAUT model.</i>	Variable X Performance Expectancy Effort Expectancy Social Influence Facilitating Condition, Variable Z Intention to Shariah Fintech Usage Variable Y Income Sustainability	165 Muslim respondents who are users of sharia-compliant fintech. SEM-PLS method	This research reveals that performance expectations and supportive conditions have a positive and significant impact on the use of sharia-compliant fintech. The extensive relationship between the adoption of Sharia-compliant fintech and revenue sustainability shows a significant and positive correlation, where Sharia-compliant fintech has the potential to increase and, more importantly, maintain the revenue levels of SMEs. The research modifies UTAUT by adjusting object Z for sharia fintech users and Income Sustainability on Y
4	Wibowo, D., & Bakri, M. H. (2024) <i>Understanding Islamic Financial Technology Adoptin in Indonesia: The Integration of Utaut, Es-Qual, and Religiosity.</i>	Variable X Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, perceived trust, perceived risk, perceived regulatory support promotional benefits Variable Z Religiosity ESQUAL Variable Y	The questionnaire was given to 539 respondents, which served as the basis for primary data collection. Descriptive statistics are used for data analysis, while SEM PLS tests the relationships between variables.	This research aims to provide a conceptual model and uncover the factors that shape Behavioral Intention (BI) in the use of Islamic Fintech in Indonesia. Additionally, this research also aims to assess the mediating effect of BI on the relationship between UTAUT2, Religiosity, and the Service Quality of Islamic fintech, which impacts Usage Behavior (UB)

No	Authors, Year & Title	Variables	Methods	Results
5.	Fatahudin, F. (2020). <i>Adopsi Model UTAUT3 Pada Nasabah Pengguna Mobile Banking Perbankan Syariah Indonesia Di Masa Pandemi COVID-19 (Studi Pada Nasabah Bank Syariah di Jawa Barat)</i>	<i>Behavior Intention</i>	Quantitative data processing method using SEM Partial Least Square (PLS) analysis	The results of this study indicate a significant influence between the Performance Expectancy and Facilitating Conditions variables on the Behavioral Intention variable, and the Behavioral Intention variable on the Usage Behavior variable, as well as the Facilitating Conditions variable on Usage Behavior through Behavioral Intention as the Intervening variable.
		<i>Use Behaviour</i>		
		Variable X <i>Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic motivation, Price value, Habit, Personal innovativeness</i> Variable Y <i>Behavior Intention</i> <i>Use Behavior</i>		
6	Sodik, F., & Riza, A. F. (2023). <i>Potensi QRIS M-banking Bank Syariah sebagai Teknologi Pembayaran untuk Mendukung Inklusi Keuangan Syariah di Indonesia.</i>	Variable X <i>Performance Expectancy</i> <i>Effort Expectancy</i> <i>Social Influence</i> <i>Facilitating Condition,</i> <i>Hedonic motivation</i> <i>Price value</i> <i>Habit</i> <i>Trust</i> <i>Knowledge About Riba</i> <i>Satisfaction</i>	This research involved 134 respondents in the first phase and 249 respondents in the second phase from various cities in Indonesia. Data analysis was conducted using SEM-PLS	The research results show support for 6 out of the 10 proposed hypotheses. The research identified 14 main factors that drive customers to use the M-banking QRIS services provided by Islamic banks. These factors can be used as recommendations to enhance the competitiveness of QRIS M-banking in Islamic banking in Indonesia. Furthermore, the implications of this research are expected to provide insights for the sharia digital banking industry to improve the quality of its services and meet the needs of customers in the realm of sharia financial technology
		Variable Y <i>Behavior Intention</i>		
7	Majid, R. (2021). <i>The role of religiosity in explaining the</i>	Variable X <i>Subjective Norm</i> <i>Perceived Behavioral Control</i>	This research uses the Partial Least Square - Structural Equation Modeling (PLS-SEM) method. Data were collected	This study uses three models, TAM, TPB, and the extended UTAUT, as a theoretical framework, where religiosity is

No	Authors, Year & Title	Variables	Methods	Results
	<i>intention to use Islamic fintech among MSME actors.</i>	<i>Perceived Usefulness</i> <i>Perceived Ease of Use</i> <i>Religiosity</i> Variable Z <i>Attitude Toward Behaviour</i> Variable Y <i>Behaviour</i> <i>Intention</i>	using an online questionnaire adapted from previous research, then distributed to 100 Indonesian MSME actors and analyzed using Smart PLS	suggested to be a mediating variable. The important role of religiosity levels in influencing the behavioral intentions of MSME actors to use Islamic Fintech services and products shows a positive and significant relationship between the variables. This result shows that the higher the level of religiosity among MSME actors, the more it encourages their intention to use Islamic Fintech. The main finding shows that religiosity plays an important role in explaining the intention to use Islamic Fintech among MSME actors.
		Variable X		
8	Hassaan, M., Li, G., & Akhtar, R. (2023). <i>Mobile Payment Adoption in Pakistan: Extending UTAUT with Islamic Religiosity.</i>	<i>Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Islamic Religiosity</i> Variable Z <i>Behavior Intention</i> Variable Y <i>Use Behavior</i>	An empirical cross-sectional survey was conducted to achieve the study's objectives. 324 samples from Pakistan were used to test the proposed conceptual model	The results show that performance expectancy, social influence, effort expectancy, and facilitating conditions are very important for predicting the use and behavior of mobile payments. There is also a relationship between Islamic religiosity and behavioral intention.
		Variable X		
9	Hidayat, M. N. (2021). <i>Pengaruh Utaut2 (Unified Theory Of Acceptance And Use Of Technology 2) Modifikasi Terhadap Intention</i>	<i>Performance Expectancy</i> <i>Effort Expectancy</i> <i>Social Influence</i> <i>Facilitating Condition,</i>	The analysis model in this study includes the PLS (Partial Least Square) method using SmartPLS 3.0. The result is that performance expectations,	This research modifies UTAUT2 by adding trust as a causal variable. The result is that performance expectations, effort expectations, and price value have a positive and significant impact on user trust. Trust also has a

No	Authors, Year & Title	Variables	Methods	Results
	<i>To Use Mobile Banking Bank Syariah Di Indonesia Dengan Trust Sebagai Variabel Kausalitas</i>	<i>Hedonic motivation</i> <i>Price value</i> Variable Z <i>Trust</i> Variable Y <i>Intention to Use</i>	The survey was conducted on 200 customers, both current and potential users of mobile banking at Islamic banks in Indonesia	significantly positive effect on a person's interest in using Islamic bank mobile banking in Indonesia. However, two other variables, namely hedonic motivation and social influence, do not significantly affect user trust.
10	Firdausa, L. (2023). <i>Intention To Use Islamic Fintech In Java: An Extention Of The Utaut Model.</i>	Variable X <i>Performance Expectancy</i> <i>Effort Expectancy</i> <i>Social Influence</i> <i>Perceived Risk</i> <i>Digital Literacy</i> <i>Sharia Financial Literacy</i> Variable Y <i>Behavioral Intention</i>	The subjects studied in this research are Muslims who have not yet used sharia fintech and reside on the island of Java, with a sample size of 334 respondents. Quantitative method with a descriptive causal research design. The analysis tool used (PLS-SEM)	The research results show that the levels of performance expectancy, effort expectancy, and digital literacy have a positive and significant impact on the behavioral intention to use sharia fintech. Meanwhile, the levels of social influence, perceived risk, and sharia financial literacy do not affect the behavioral intention to use sharia fintech.

Elaboration with Literature Review

The integration of the Unified Theory of Acceptance and Use of Technology (UTAUT) with specific contextual variables provides a robust framework for understanding the adoption of Financial Technology (Fintech), particularly in the Sharia (Islamic) sector.

1. Fulfillment of Research Objectives

The primary objective of identifying the determinants of Fintech adoption is met through the consistent significance of two core UTAUT constructs: **Performance Expectancy (PE)** and **Facilitating Conditions (FC)**. Across almost all cited studies (e.g., Bajunaied et al., 2023; Azman

& Zabri, 2022; Fatahudin, 2020), these two factors emerge as the most reliable predictors of behavioral intention and actual usage.

2. Clear Statement of Findings

- **The Dominance of Utility and Infrastructure:** Users are driven to Fintech primarily by its perceived benefits in efficiency and cost reduction (PE) and the availability of technical support and infrastructure (FC).
- **The Critical Role of Religiosity:** In the context of Sharia Fintech, Religious Commitment/Religiosity acts as a vital mediator or moderator. Higher levels of religiosity significantly strengthen the intention to use Islamic Fintech, as users seek alignment between their financial activities and religious principles (avoiding riba).
- **Trust and Privacy as Modern Necessities:** Extensions of the UTAUT model (UTAUT2 and UTAUT3) reveal that Trust and Privacy Enablers are non-negotiable for digital financial services, often serving as prerequisites for Performance Expectancy to influence user intention.

3. Integration of UTAUT and TPB

The literature review defines UTAUT as a comprehensive synthesis of eight theories, including the Theory of Planned Behavior (TPB). The research table confirms this integration's utility. For example, Majid (2021) and Wibowo & Bakri (2024) use these frameworks to show that behavior is not always voluntary but influenced by "Subjective Norms" and "Perceived Behavioral Control." This aligns with the literature's claim that UTAUT addresses situations where behavior is hindered or facilitated by external factors.

4. Evolution from UTAUT to UTAUT3

The literature highlights the evolution from organizational contexts (UTAUT) to consumer contexts (UTAUT2) and individual innovation (UTAUT3).

- UTAUT2 in Practice: Studies by Sodik & Riza (2023) and Hidayat (2021) utilize UTAUT2 variables like Hedonic Motivation and Price Value. However, the findings are mixed; while Price Value often impacts trust, Hedonic Motivation is sometimes found insignificant in the serious context of banking, suggesting that utility outweighs "enjoyment" in financial decisions.
- UTAUT3 and Personal Innovativeness: Fatahudin (2020) applies UTAUT3, demonstrating that a user's Personal Innovativeness in IT is a key driver for adopting mobile banking during transformative periods like the COVID-19 pandemic.

Fintech and the Sharia Context

The literature review emphasizes that Indonesia's Fintech landscape requires high literacy and strict regulation. The research findings expand on this:

- Religiosity as a Mediator: Consistent with the "Concept of Religious Commitment" in the literature, researchers like Alkhwaiter (2022) and Hassaan et al. (2023) prove that Islamic Religiosity mediates the relationship between UTAUT constructs and behavior. This suggests that for Muslim consumers, the "Performance" of a technology is inseparable from its "Sharia Compliance."
- Economic Impact: Azman & Zabri (2022) bridge the gap between technology adoption and economic outcomes, finding that the intention to use Sharia Fintech directly contributes to Income Sustainability for MSMEs, fulfilling the broader socio-economic goals mentioned in the Fintech concept section.

5. Summary: Key Variable Impact

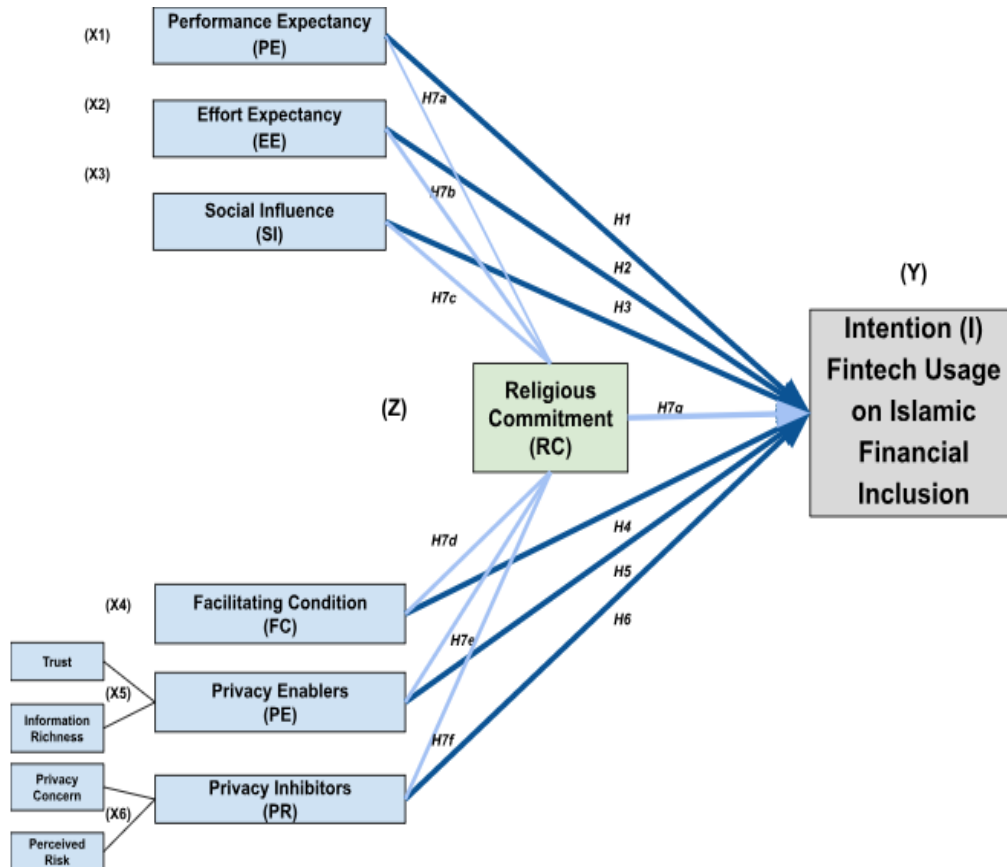
Table 2. Summary of Key Variable Impact

Construct	Impact Trend in Results	Literature Correspondence
Performance Expectancy	Consistently Positive	Direct determinant of user behavior and efficiency.
Effort Expectancy	Mostly Positive	Relates to "Ease of Use" and intuitive design.
Social Influence	Inconsistent/Variable	Varies by culture (e.g., insignificant in Saudi Arabia).
Religiosity	Strongly Significant	Functions as the primary cultural/ethical filter for adoption.
Trust/Risk	Highly Significant	Critical for the "Data Privacy" concerns noted in the literature.

Conceptual Framework

This study will evaluate intention fintech usage in Islamic financial inclusion using the Extended UTAUT, which consists of 4 main constructs: Performance Expectancy (PEX), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC), as well as 2 additional constructs: Privacy Enablers (PE) and Privacy Inhibitors (PI), with the mediating construct being Religious Commitment (RC). Thus, a research framework can be formulated as follows.

Figure 1. Conceptual Framework On The Influence Of Intention Fintech Usage On Islamic Financial Inclusion In Indonesia With Extended UTAUT Theory



Source: Designated by Author (2024)

Research Methods

The study focuses on the Muslim population in Indonesia, specifically the use of sharia fintech. A representative sample of 100 individuals was collected from July to August 2024 using a Google Form link. The quantitative technique, UTAUT, was used to investigate the factors influencing fintech users' interest in Sharia financial inclusion. Data analysis was performed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach (Hair, 2010). SmartPLS 4 was used as an analysis tool. The sampling technique used was purposive sampling, identifying individuals based on personality traits, analyzing information quality, and obtaining random data (Turner,

2020). Hair et al. (2010) used a sample size of 19 indicators, with an ideal sample size between 100 and 200 respondents for accurate and representative results.

The data analysis involves descriptive, outer, and internal validity testing to measure the reliability of a model. Convergent validity measures reliability, discriminant validity determines discriminant validity, and internal consistency is determined using Cronbach's Alpha and Composite Reliability. Inner model testing uses R-Square to measure independent variables and multicollinearity, while Effect Size evaluates the effect of independent variables in the regression model. Predictive relevance evaluates the predictive model, and Goodness of Fit (GoF) is used for structural model evaluation. Hypothesis testing is performed using Partial F-test to compare the mean between p-value and p-tabel, with a greater mean indicating hypothesis acceptance.

Results and Implication

This study was conducted by evaluating the Path Coefficient and P-Values. For hypothesis testing with a p-value of 0.10, we will evaluate whether the relationship between variables is significant based on the following two criteria:

1. Directed Relationship : If the Path Coefficient value is positive
2. Undirected Relationship : If the Path Coefficient value is negative
3. Significant Results : If P-Values < 0.10 → H₀ is rejected; H₁ is accepted
4. Insignificant Results : If P-Values > 0.10 → H₀ is accepted; H₁ is rejected

Direct Effect (Path Coefficient)

Hypothesis Test of the direct influence of exogenous variables on endogenous variables and discussion that support research problems and objectives. Result for data analysis can be showed by Table, Graphic, and Chart.

Table 3. Path Coefficient – Direct Effect Evaluation

Operational Variables	Original sample (O)	P values	Results
X1 Performance Expectancy ->			H7_{a1} accepted
Z Religious Commitment ->	0.426	0.000	P-Values < 0.1
Y Intention Fintech Usage IFI			RC plays a positive role in mediating the effect of PEX on INT
X2 Effort Expectancy ->			H7_{b1} accepted
Z Religious Commitment ->	-0.137	0.050	P-Values < 0.1
Y Intention Fintech Usage IFI			RC plays a negative role in mediating the effect of EE on INT
X3 Social Influence ->			H7_{c1} accepted
Z Religious Commitment ->	-0.145	0.008	P-Values < 0.1
Y Intention Fintech Usage IFI			RC plays a negative role in mediating the effect of SI on INT
X4 Facilitating Condition ->			H7_{d1} accepted
Z Religious Commitment ->	0.370	0.000	P-Values < 0.1
Y Intention Fintech Usage IFI			RC plays a positive role in mediating the effect of FC on INT
X5 Privacy Enablers ->			H7_{e1} accepted
Z Religious Commitment ->	0.259	0.002	P-Values < 0.1
Y Intention Fintech Usage IFI			RC plays a positive role in mediating the effect of PE on INT
X6 Privacy Inhibitors ->			H7_{f1} rejected
Z Religious Commitment ->	-0.048	0.244	P-Values > 0.1
Y Intention Fintech Usage IFI			RC doesn't play a positive role in mediating the effect of PI on INT

Source: Processed by Author (2024)

Indirect Effect (Path Coefficient)

Hypothesis Test of the indirect influence of exogenous variables on endogenous variables mediated by intervening variables (Mediators)

Table 4. Path Coefficient – Indirect Effect Evaluation

Operational Variables	Original sample (O)	P values	Results
X1 Performance Expectancy -> Y Intention Fintech Usage IFI	-0.152	0.132	H1₁ rejected P-Values > 0.1 PEX Insignificant on INT
X2 Effort Expectancy -> Y Intention Fintech Usage IFI	0.285	0.031	H2₁ accepted P-Values < 0.1 EE positive significant on INT
X3 Social Influence -> Y Intention Fintech Usage IFI	-0.121	0.069	H3₁ accepted P-Values < 0.1 SI negative significant on INT
X4 Facilitating Condition -> Y Intention Fintech Usage IFI	-0.331	0.011	H4₁ accepted P-Values < 0.1 FC negative significant on INT
X5 Privacy Enablers -> Y Intention Fintech Usage IFI	0.188	0.077	H5₁ accepted P-Values < 0.1 PE positive significant on INT
X6 Privacy Inhibitors -> Y Intention Fintech Usage IFI	-0.150	0.043	H6₁ accepted P-Values < 0.1 PI negative significant on INT
Z Religious Commitment -> Y Intention Fintech Usage IFI	0.858	0.000	H7_{g1} accepted P-Values < 0.1 RC positive significant on INT

Source: Processed by Author (2024)

Conclusion

This study concludes that the adoption of Islamic Fintech for financial inclusion in Indonesia is a multidimensional process driven by both functional utility and spiritual alignment. The integration of the Extended UTAUT model reveals that Performance Expectancy remains the most dominant driver of fintech adoption. Crucially, Religious Commitment serves as a significant mediator that bridges the gap between technological features and user intention. While functional ease and social factors are important, for the Indonesian Muslim population, a fintech service is only perceived as truly beneficial if it aligns with Shariah principles. Furthermore, the inclusion of Privacy Enablers suggests that trust in data management is a fundamental prerequisite for digital financial inclusion. Ultimately, to achieve the government's 90% financial inclusion target, stakeholders must harmonize

technological innovation with religious ethics and robust data privacy frameworks.

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