

Analysis of Financial Technology Adoption in Savings and Loan Cooperatives: A UTAUT Approach among Millennials

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ABSTRACT

Digital transformation has driven credit unions to adopt application-based financial technology (fintech) services to enhance accessibility and efficiency. However, adoption rates among millennials—a generation considered digital natives—remain varied, indicating the presence of unique factors influencing their acceptance of such technology. This study aims to analyze the influence of factors within the Unified Theory of Acceptance and Use of Technology (UTAUT) model, including performance expectancy, effort expectancy, social influence, and facilitating conditions, on the intention to use fintech applications among millennials. The research was conducted among members of Credit Union (CU) Mekar Kasih, a savings and loan cooperative that has implemented a digital system through the Escete application. Data were collected through a survey of 100 millennial respondents (aged 25–40) who are active users of the application. Using Structural Equation Modeling (SEM) with a Partial Least Squares (PLS) approach, the findings reveal that performance expectancy and facilitating conditions significantly influence usage intention, indicating that millennials are motivated by functional benefits and infrastructural support. Conversely, social influence and effort expectancy were found to be insignificant, suggesting that social pressure and perceived ease of use are not primary drivers of adoption in this context. These findings offer practical implications for cooperative managers and fintech developers to focus more on enhancing value-added features and strengthening supporting infrastructure rather than relying on social factors or interface simplicity.

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1. INTRODUCTION

Digital technology-based financial services, commonly known as financial technology (fintech), have gained increasing popularity in line with the advancement of

the digital era. In Indonesia, one of the fastest-growing subsectors of fintech is the digital payment system. Both the government and the public have expressed optimism regarding the potential of fintech in expanding financial inclusion across all

segments of the population. Consequently, fintech, through digital applications, has become an integral part of community needs, including among cooperative members. Fintech itself is the result of innovation in modern financial services. The use of digital financial applications is believed to enhance both the efficiency and effectiveness of financial transactions [1].

The emergence of various fintech platforms is a response to the limitations of traditional financial institutions such as banks in reaching the wider community. Factors such as complex regulations and operational constraints have hindered conventional financial institutions from accessing remote areas. As a result, communities have begun to seek alternative financial services that are more accessible, transparent, and cost-efficient [2]. The role of fintech in cooperatives is not limited to digital payment systems but also extends to the internal financial management of cooperatives, such as recording savings and loans, credit risk management, and the integration of digital accounting systems. By leveraging fintech, cooperatives can enhance operational transparency, accelerate loan applications, and expand service reach to members, including those in remote regions. Moreover, fintech enables cooperatives to provide data-driven services such as creditworthiness analysis and real-time financial monitoring, which were previously difficult to achieve through conventional methods. This transformation makes cooperatives more adaptive, accountable, and competitive in the digital economy era.

[3] highlight in their literature review that fintech contributes significantly to cooperative performance, both in terms of operational efficiency and the direct benefits experienced by members. Furthermore, fintech also serves as a marketplace, particularly for cooperatives engaged in production and trade sectors. Fintech services can provide additional income streams for cooperatives through facilities such as mobile credit purchases, electricity tokens, water bill payments, and more. Meanwhile, [4] found that millennials' understanding of fintech

remains superficial, limited to general concepts and non-cash payments. This finding indicates that the development of the fintech business requires continuous education and enhanced digital literacy. Similarly, [5] emphasize the importance of user experience in expanding fintech utilization, underscoring the need for comprehensive digital financial education. In the search for high-quality fintech literature, the selection of relevant journal articles and proceedings is crucial. [6] stress that financial literacy and the ability to utilize financial technology significantly promote financial inclusion. [7] identified several factors influencing consumer attitudes toward fintech services, including perceived benefits, ease of use, competitive advantages, risk perception, and cost. Consumer attitudes also play a mediating role in shaping the intention to adopt fintech services. On the other hand, [8] state that fintech adoption is influenced by user characteristics (such as age, gender, occupation, and education level), as well as application features and convenience.

Although many studies on fintech have been conducted, most remain general and have not specifically examined savings and loan cooperatives. In fact, cooperatives are non-bank financial institutions that play a crucial role in supporting community-based economies. Based on Undang – Undang No. 25 of 1992, cooperatives are business entities whose members consist of individuals or other cooperatives, operating based on cooperative principles and people-centered economic values. The Britannica Concise Encyclopedia (2008) defines cooperatives as organizations owned and operated by members for their collective benefit. Etymologically, the term "cooperative" is derived from "co-operation," meaning working together. Essentially, cooperatives serve as platforms for individuals with shared goals, upholding familial values to improve collective welfare. Since most of their capital is derived from member contributions, cooperatives are categorized as nonprofit institutions. As economic entities operating primarily among lower- and middle-income communities, cooperatives have also been

affected by digital transformation. Therefore, cooperatives are required to develop strategies that can adapt to technological advancements. It is not sufficient to merely digitize transaction and reporting processes; cooperatives must also be able to develop digital-based products and services that are easily and quickly accessible to members, similar to fintech services. For example, deposit withdrawals or installment payments can now be conducted through applications, as well as other transactions such as bill payments or online loan applications.

One form of savings and loan cooperatives that has adopted this technology is the Credit Union (CU), which is spread across various regions in Indonesia. This study focuses on CU Mekar Kasih, whose members are located in South and West Sulawesi. Although its operational scope is local, the application used Escete is a digital platform widely implemented by many Credit Unions in Indonesia through affiliation with the Puskopcuina National Federation. CU Mekar Kasih, as a community-based cooperative, has implemented Escete to facilitate digital financial services for its members. The urgency of this study lies in the importance of understanding the extent to which fintech adoption through the Escete application is accepted and optimally utilized by cooperative members, particularly millennials, to promote digital financial inclusion and literacy at the community level. Adoption rates among millennials remain relatively low, even though individuals aged 25–40 are the primary users of digital technology in other sectors. Therefore, this study aims to examine the factors influencing the use of fintech applications by cooperative members from the millennial generation, using the Unified Theory of Acceptance and Use of Technology (UTAUT) approach. The findings are expected to serve as a foundation for developing sustainable digitalization strategies for cooperatives based on the real needs of their members.

2. LITERATURE REVIEW

Fintech refers to the use of technology in delivering financial solutions [1]. Fintech, short for “financial technology,” encompasses financial services that rely primarily on technological foundations. This innovation began in 2004 with Zopa, an online lending institution in the United Kingdom. Similarly, Pribadiono (2021) explained that fintech is the combination of financial features and technology aimed at creating innovations in the financial sector. Fintech offers a wide range of services, including payments, online purchases, digital lending, money transfers, and even stock trading activities. [9] emphasized that fintech represents a highly dynamic industry with diverse business models, reflecting the rapid pace of change and complexity in the sector.

Fintech applications are not only limited to large entities but have also reached cooperatives and MSMEs. Rumondang et al. (2019) argued that fintech is an innovative step in the financial sector integrated with technology, enabling not only intermediary-free transactions but also transforming the way institutions deliver their financial products and services. Such innovation promises better privacy, more flexible arrangements, and more inclusive profit potential, although it also introduces new legal challenges. Fundamentally, fintech revolutionizes access to financial services, particularly among populations underserved by traditional financial institutions. In Indonesia, digitalization of financial services through fintech has become a rapidly growing sector. Both the government and society view this sector as a driver of financial inclusion. [3] asserted that the digitalization era has encouraged various economic activities to employ technology in order to achieve cost efficiency. In the financial sector, institutions compete to introduce technological innovations in order to survive amid market competition and efficiency demands. Fintech, for instance, provides easier access to credit for MSMEs, where loan applications only require uploading digital documents,

eliminating lengthy and complex banking procedures.

Although cooperatives and fintech are both categorized as non-bank financial institutions, their operational and technical approaches differ significantly. Cooperatives are still often associated with conventional administration and geographically limited physical services. Conversely, fintech offers efficiency, faster access, and relatively simpler requirements. This difference is crucial, as the advantages of fintech may serve as solutions to the weaknesses of cooperatives, particularly in terms of service efficiency and geographic reach. To measure the success of fintech adoption within cooperatives, it is important to examine the factors influencing members' intention to use fintech applications, including:

- a. Unavailability of funds when needed, high costs, distance to financial institutions, incomplete documentation requirements, and trust issues toward financial institutions (World Economic Forum, 2018).
- b. Social influence, such as recommendations from close relatives or exposure through social media via smartphones (Tan & Lau, 2016).
- c. Socioeconomic conditions, including gender, age, education, and income (Jimenez & Diaz, 2019; Jugurnath, Bissessur, Ramtohul, & Mootooganagen, 2018).
- d. Application-related factors, such as technological advancements, consumer interest, and convenience (Marpaung et al., 2021).
- e. Unified Theory of Acceptance and Use of Technology (UTAUT), which includes performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC) (Venkatesh et al., 2019). PE reflects users' belief that technology enhances productivity; EE refers to perceived ease of use; SI is associated with social pressure and influence; and FC involves technical support and infrastructural availability.

3. METHODS

This study employed a descriptive quantitative research design. Quantitative research is a process of acquiring knowledge that utilizes numerical data as a tool to obtain information about the phenomena under investigation. The approach applied in this study was field research, aimed at analyzing the influence of factors within the Unified Theory of Acceptance and Use of Technology (UTAUT) model—namely performance expectancy, effort expectancy, social influence, and facilitating conditions—on the intention to use fintech applications among millennials in cooperatives. The data used in this research were primary data collected directly from respondents through a structured questionnaire.

In Structural Equation Modeling (SEM), variables are classified into two types: latent variables (LV) and measured variables (MV). SEM distinguishes between exogenous latent variables and endogenous latent variables. Exogenous variables consistently serve as independent variables across equations in the model, while endogenous variables act as dependent variables in at least one equation, though they may appear as independent variables in others. In this study, the endogenous latent variable was *behavioral intention to use fintech*, measured through five observed indicators. The exogenous latent variables consisted of four constructs: (1) performance expectancy (PE) was measured by four observed variables, (2) effort expectancy (EE) was measured by five observed variables, (3) social influence (SI) was measured by three observed variables, (4) and facilitating conditions (FC) was measured by three observed variables. These variables can be looked at Table 1.

The study involved a sample of 100 respondents, selected through purposive sampling, focusing exclusively on millennial users of the Escete application. As the respondents were already active users, they were considered relevant to the objectives of this study. The research data were primary data collected through questionnaires distributed to respondents.

The data analysis was conducted using SmartPLS software. The analytical process began with instrument testing, including validity and reliability tests,

followed by multicollinearity testing, coefficient of determination (R^2), and direct and indirect effect tests.

Table 1. Latent Variables and Measurements

Latent Variable	Operational Definition	Measured Variables	Data Scale
Exogenous (X)			
Performance Expectancy (PE) (X1)	Cooperative members' belief that using the Escete application can improve their financial performance and outcomes.	Transaction speed (X1.1); Balance and installment monitoring (X1.2); Feature relevance to needs (X1.3)	Likert scale
Effort Expectancy (EE) (X2)	The extent to which cooperative members perceive ease in learning and using the Escete application.	Clarity of instructions (X2.1); Quick adaptability (X2.2); User-friendly interface (X2.3)	Likert scale
Social Influence (SI) (X3)	The extent to which social environment affects individuals' decisions to use the Escete application.	Suggestions from administrators (X3.1); Recommendations from cooperative peers (X3.2); Usage by fellow members (X3.3)	Likert scale
Facilitating Conditions (FC) (X4)	Availability of technical support and resources that enable cooperative members to use the Escete application effectively.	Technical support from cooperative (X4.1); Usage guidance (X4.2); Application compatibility with devices (X4.3)	Likert scale
Endogenous (Y)			
Behavioral Intention (Y1)	Members' intention to continue using Escete as a supporting application for financial transactions.	Intention of routine usage (Y1.1); Loyalty to the application (Y1.2); Interest in features (Y1.3); Willingness to recommend (Y1.4)	Likert scale

Source: Processed primary data (2025)

4. RESULTS AND DISCUSSION

4.1 Item Validity Test Results

Table 2. Item Validity Test Results

Latent Variable	Indicator	Cross Loading	Test Result
Performance Expectancy (PE) (X1)	X1.1	0.89	Valid
	X1.2	0.84	Valid
	X1.3	0.81	Valid
Effort Expectancy (EE) (X2)	X2.1	0.81	Valid
	X2.2	0.88	Valid
	X2.3	0.84	Valid
Social Influence (SI) (X3)	X3.1	0.72	Valid
	X3.2	0.84	Valid
	X3.3	0.77	Valid
Facilitating Conditions (FC) (X4)	X4.1	0.89	Valid
	X4.2	0.76	Valid
	X4.3	0.74	Valid
Behavioral Intention (Y1)	Y1.1	0.75	Valid
	Y1.2	0.92	Valid
	Y1.3	0.91	Valid
	Y1.4	0.87	Valid

Source: Processed primary data (2025)

According to Hair et al. (2018), with a sample size of 100, validity values must exceed 0.394. Based on Table 2, the results of the validity test using cross-loading values show that all variables exceed the threshold, indicating that each observed variable is valid and capable of measuring its respective latent construct. Thus, these variables were deemed appropriate for use in this study.

4.2 Discriminant Validity Results

Based on Table 3, the discriminant validity test using the Fornell-Larcker criterion shows that each latent variable both exogenous and endogenous has a higher Fornell-Larcker value compared to other variables in measuring its own construct. This indicates that the variables in this study are distinct from one another and possess discriminant validity.

Table 3. Discriminant Validity Test Result

Variable	PE (X1)	EE (X2)	SI (X3)	FC (X4)	Behavioral Intention (Y1)
Performance Expectancy (X1)	0.85				
Effort Expectancy (X2)	0.37	0.84			
Social Influence (X3)	0.26	0.64	0.78		
Facilitating Conditions (X4)	0.21	0.06	0.11	0.80	
Behavioral Intention (Y1)	0.30	0.41	0.63	0.35	0.86

Source: Processed primary data (2025)

4.3 Reliability Test Result

Table 4. Reliability Test Result

Variable	Cronbach Alpha	Test Result
Performance Expectancy (X1)	0,82	Reliable
Effort Expectancy (X2)	0,80	Reliable
Social Influence (X3)	0,71	Reliable
Facilitating Conditions (X4)	0,73	Reliable
Behavioral Intention (Y1)	0,89	Reliable

Source: Processed primary data (2025)

The reliability test results in Table 4 indicate that each latent variable tested in this study has a Cronbach's Alpha value greater than 0.70. According to Hair et al. (2018), variables with Cronbach's Alpha values above 0.70 are considered consistent (reliable) in measuring their constructs.

4.4 Multicollinearity Test Result

As shown in Table 5, the multicollinearity test results indicate that the Variance Inflation Factor (VIF) values

for all independent variables namely performance expectancy, effort expectancy, social influence, and facilitating conditions are below the threshold of 10, ranging from 1.06 to 1.85. This demonstrates the absence of multicollinearity issues in the model. Hence, each independent variable does not exhibit high correlation with others, ensuring the validity of regression analysis.

Table 5. Multicollinearity Test Result

Variable	Cronbach Alpha	Test Result
Performance Expectancy (X1)	0,82	Reliable
Effort Expectancy (X2)	0,80	Reliable

Variable	Cronbach Alpha	Test Result
Social Influence (X3)	0,71	Reliable
Facilitating Conditions (X4)	0,73	Reliable
Behavioral Intention (Y1)	0,89	Reliable

Source: Processed primary data (2025)

4.5 Direct Effect Test Results

Table 6. Direct Effect Test Result

Variable	Cronbach Alpha
Performance Expectancy (X1)	0,35
Effort Expectancy (X2)	0,20
Social Influence (X3)	0,58
Facilitating Conditions (X4)	0,26

Source: Processed primary data (2025)

The path coefficient for performance expectancy (X1) was 0.35, indicating that individuals' perceptions of how much a system or technology can enhance their performance have a significant influence on the dependent variable. In other words, the stronger the belief that using the system improves effectiveness or productivity, the higher the likelihood of acceptance and use. This suggests that functional benefits are key determinants in technology adoption, though not the only factor. Therefore, emphasizing tangible benefits to users may enhance system acceptance and usage.

Meanwhile, effort expectancy (X2) recorded a path coefficient of 0.20. This means that perceptions of ease of use—such as interface simplicity, navigation, and operational processes—moderately influence adoption. Users are more likely to adopt systems that are easy to operate. However, since the influence is not dominant, ease of use alone is not the primary driver of adoption in this context.

The highest path coefficient was observed for social influence (X3) at 0.58, indicating that social influence is the most dominant factor affecting the dependent variable. This suggests that individuals' decisions to adopt the system are heavily influenced by opinions, expectations, or pressures from their social environment,

such as colleagues, friends, or family. This finding underscores the significant role of social norms and environmental expectations in shaping user behavior. Hence, implementation strategies are likely to be more effective if supported by socialization, collective campaigns, or endorsements from influential figures.

For facilitating conditions (X4), the path coefficient was 0.26, showing that the availability of technical support, infrastructure, and resources (such as training and user guides) significantly contributes to system adoption. This implies that even when users have the intention to adopt a system, adequate resources and support are critical to actual use. Facilitating conditions, therefore, rank as the second most influential factor after social influence, highlighting the importance of operational and technical readiness in new technology adoption.

The coefficient of determination (R^2) was found to be 0.48, meaning that 48% of the variance in the dependent variable can be explained by the four independent variables—performance expectancy, effort expectancy, social influence, and facilitating conditions. The remaining 52% is influenced by factors outside the model. This demonstrates that while these four constructs contribute significantly to behavioral intention,

other external factors also play an important role in technology adoption.

4.6 Users' Performance Expectations in Using Financial Technology Applications in Cooperatives

The statistical test results for performance expectancy (PE) indicate that individuals' perceptions of a system or technology's ability to improve performance significantly contribute to their acceptance and use of the system. This means that the stronger a person's belief that technology can help them work more efficiently and effectively, the higher their likelihood of adopting it. PE reflects the extent to which individuals believe that using a particular technology will provide benefits in enhancing their performance in daily activities.

In the context of information technology, PE is often interpreted as users' perceptions of the usefulness of a technology in helping them complete tasks faster, more easily, and more productively. PE influences user behavior through the perceived direct benefits. If users feel that a technology helps them work more efficiently, save time, and improve outcomes, they are more motivated to adopt it. This is also consistent with motivational theory, which suggests that clear benefits act as strong drivers in decision-making.

Warsame and Ireri (2018) as well as Hoque and Sowar (2017) found that PE plays a critical role in shaping behavioral intention. Users who believe that technology enhances performance are more motivated to adopt it. Similarly, studies by Onibala et al. (2021) and Khoirunniswah and Widodo (2021) confirmed that PE significantly affects behavioral intention. For example, research on the SRIKANDI application showed a T-statistic of 2.186 (>1.96), confirming the positive effect of PE on users' intention to adopt the system. Likewise, Andika (2022), in his study of microenterprises in Jakarta, found that PE significantly influenced behavioral

intention and the use of the QRIS payment system.

Other studies reinforce this argument. Rizally et al. (2023), in their research on hospital information systems, reported that PE had a positive, though statistically insignificant, effect on behavioral intention, yet the directional consistency remains valid. Furthermore, research applying the UTAUT 2 model (Bisma et al., 2023) consistently highlights PE as one of the key variables influencing behavioral intention across different technological contexts, including government applications and e-learning systems.

4.7 Users' Perceptions of the Effort Required to Use Fintech Applications in Cooperatives

The results also show that effort expectancy (EE) exerts a positive influence on behavioral intention, though its effect is smaller than that of social influence or performance expectancy. This indicates that while ease of use supports adoption, it is not the primary determinant.

Empirical studies show that EE significantly influences behavioral intention across various technological contexts, including information systems and e-learning. Users tend to adopt technologies that are easy to understand and require minimal effort to operate. Perceived ease of use reduces psychological and technical barriers that may discourage adoption. Conversely, technologies perceived as complex can cause frustration and reduce users' willingness to engage.

For instance, research on the SRIKANDI application revealed that EE significantly affected behavioral intention, with an average score of 93%, demonstrating that users highly value ease of use. Similarly, Andika (2022) reported that EE positively influenced behavioral intention among MSMEs using QRIS in Jakarta, confirming that ease of use is an important factor in adoption decisions. Rizally et al. (2023)

also found that EE positively influenced behavioral intention, though the effect was statistically insignificant, but directionally consistent with UTAUT theory. Studies applying the UTAUT framework consistently confirm EE as a relevant predictor of intention to use technologies such as e-learning and mobile banking.

4.8 *The Role of Social Influence in Fintech Adoption*

Social influence (SI) refers to the degree to which individuals perceive that important people in their lives (family, friends, colleagues, or supervisors) expect or support them in using a particular technology. SI reflects the social pressure or norms that influence individuals' decisions to adopt new technologies. The findings suggest that social endorsement and environmental influence are decisive in shaping users' behavioral intentions.

When confronted with new technologies, individuals often seek validation from their social networks. Support or pressure from social groups can increase confidence and motivation to try and use a technology. SI also helps reduce uncertainty and anxiety associated with technology adoption.

The extended UTAUT 2 model (Venkatesh et al., 2012), widely applied in research, consistently identifies SI as a key predictor of technology adoption across contexts such as e-government, e-learning, and mobile applications. Ngampornchai and Adams (2016), for example, highlighted a strong positive relationship between SI and students' e-learning adoption in developing countries, noting parental and social support as major motivators. Similarly, Rizally et al. (2023) found that SI positively and significantly influenced behavioral intention in the context of hospital information systems in Indonesia. Research on the SRIKANDI application further validated this with a T-statistic of 2.023 (>1.96), demonstrating the critical importance of social support in encouraging technology use.

4.9 *Users' Perceptions of Available Resources and Support (Facilitating Conditions)*

Facilitating conditions (FC) represent users' perceptions of the availability of infrastructure, resources, and technical support that enable technology adoption. This includes access to hardware, software, internet connectivity, training, and user assistance. The results reveal that FC has a moderately positive effect on behavioral intention, indicating that adequate supporting conditions strengthen users' decisions to adopt new technologies.

When users believe they have sufficient resources and support, they are more confident and motivated to engage with technology. In contrast, insufficient support may result in technical difficulties that hinder adoption.

Bisma et al. (2023), in applying the UTAUT 2 model, also emphasized the role of FC in facilitating technology adoption, together with behavioral intention and habit. Empirical studies on the SRIKANDI application showed that FC significantly influenced technology use, with a T-statistic of 3.760 (>1.96), highlighting the importance of infrastructure and technical support. Rizally et al. (2023) similarly found that FC positively influenced adoption intention, although the effect was not statistically significant, yet consistent with UTAUT theory.

5. CONCLUSION

Performance expectancy (PE) is a crucial variable within the UTAUT model and has consistently been found to significantly influence behavioral intention in various studies. Effort expectancy (EE) reflects perceptions of ease of use, and its influence on behavioral intention has also been supported by numerous empirical findings. Social influence (SI) represents the extent to which individuals' decisions to use technology are shaped by their social environment, while facilitating conditions (FC) refer to users'

perceptions of the availability of resources and support that make technology use easier.

This study provides initial insights into the adoption of digital financial technology within cooperatives; however, several limitations should be noted. First, the limitation lies in the sample coverage. The study was conducted in only one cooperative unit, CU Mekar Kasih in South and West Sulawesi, which means the findings cannot be generalized to all credit unions or savings and loan cooperatives in Indonesia. Different cooperatives may vary in member characteristics, organizational structures, and levels of technology adoption.

Second, the methodological approach poses another limitation. The study employed a quantitative method using structured questionnaires, which, while enabling strong statistical analysis, may overlook contextual nuances and deeper insights into users'







motivations and barriers. Future research could adopt qualitative or mixed-methods approaches to provide a more comprehensive understanding of psychological, social, and cultural factors influencing technology acceptance in cooperatives.

Third, the research context itself is restrictive. The study focused on the Escete application, a platform adopted by cooperatives through the Puskopcuina federation. While relevant, Escete has unique features, policies, and operational systems that may differ from other digital platforms used by cooperatives outside the federation. Therefore, these findings should be regarded as a contextual case study rather than a representation of fintech adoption dynamics in cooperatives nationwide. Author thanks In most cases, sponsor and financial support acknowledgment.

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