

# Acceptance Analysis of Bareksa Digital Investment with UTAUT Model (Generation Z Case Study)

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## Abstract

Generation Z's increasing interest in digital investment drives the need to understand the factors that influence their acceptance of investment applications such as Bareksa. This study aims to analyze the acceptance of Bareksa using the Unified Theory of Acceptance and Use of Technology (UTAUT) model which consists of four main constructs namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC), as well as two additional constructs namely Behavioral Intention (BI) and Use Behavior (UB). The research method used is a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) data analysis technique processed through the WarpPLS 8.0 application. Data were collected from 390 Gen Z respondents who are active users of Bareksa using the Lameshow formula. The results showed that EE, SI, and BI have a significant positive effect on app usage intention and behavior, while PE has a significant negative effect on BI, and FC has a marginal effect on UB. The findings suggest that ease of use and social influence are key in driving Gen Z's adoption of digital investments. These results are important for designing app development strategies that are more adaptive to the digital native characteristics of the younger generation.

**Keywords:** Bareksa, Digital Investment, Fintech, Generation Z, UTAUT

## 1. Introduction

Digital innovation in the financial sector has opened wide opportunities for the public to access various digital financial services efficiently, ranging from digital payment systems, online loans, to application-based investments. Based on the Financial Services Authority (OJK) report in 2025, there were 97 companies that provided Information Technology-Based Joint Funding Services (LPBBTI) that have successfully obtained official licenses. The increase in the number of registered and licensed providers reflects the positive growth and potential of the fintech sector in Indonesia. One of the tangible forms of digital transformation in the financial sector is the emergence of digital investment applications, which allow people, especially today's young generation, to invest practically through mobile devices.

The increasing participation of the younger generation in investment is also in the spotlight. In a study conducted by Ardani and Sulindawati (2021), it was noted that many young people are starting to be interested in investing, not only as a productive activity during their spare time, but also as an effort to obtain profits or rates of return that match their expectations. The Populix survey results (2022) reinforce these findings, where generation Z and millennials show high interest in investment instruments such as gold and mutual funds. In the "Insights and Future Trends of Investment in Indonesia" report, it is stated that 72% of respondents have started investment activities, with the majority coming from the younger age group (Bareksa.com, 2022). The high participation rate of the younger generation is an indication of increasing financial literacy and awareness. They are not only familiar with various kinds of investments, but also utilize digital technology advancements in the investment process.

However, while Gen Z is known as the generation that grew up in the digital era, their financial literacy level is still not optimal in dealing with the complexities of digital investments. Many of them are interested in investing due to the influence of social media and digitalization trends, but do not fully understand the risks and appropriate investment strategies. Based on data from the Indonesian Central Securities Depository (KSEI), by the end of February 2025 the number of capital market investors reached 15.5 million, with a significant increase from the previous year. Of this number, the largest contribution comes from the younger generation, including Gen Z, who have shown high interest in investing in stocks and mutual funds amid the pandemic. However, when making investments they are often driven by emotions such as fear of missing opportunities (FOMO), greed, or social pressure, which can interfere with rational decision-making (Bunting, 2021). Gen Z also tends to obtain investment information from platforms such as YouTube and social media, which do not always provide credible sources of information (Suryani et al., 2022). Therefore, although digitalization has opened up wide access to the world of investment, there is a major challenge that must be overcome, which is the lack of financial literacy and the need for education based on an approach that suits the character of Gen Z so that they can make wiser and more sustainable financial decisions.

The problem is even more complex when looking at the gap between the number of digital investment app users and the number of active investors. Based on a Katadata Insight Center survey (2022), more than 70% of the younger generation download and register on digital investment apps, but only about 30% of them regularly invest. This may indicate that although investment apps have been widely accessed, their utilization has not been fully optimized. Factors such as trust in digital platforms, intuitive user interface, and social influence from the surrounding environment also affect the adoption rate of digital investment technology by Gen Z. In this context, the Bareksa app is interesting to study because it is one of the pioneering mutual fund investment apps in Indonesia that is registered and supervised by OJK, and has a user base dominated by the younger generation. Bareksa offers an integrated and easy-to-access investment experience, in line with the digital preferences of the Gen Z crowd. Therefore, this research focuses on analyzing Gen Z's acceptance of the Bareksa app to identify the extent to which they utilize digital investment technology and the barriers they face in the process.

Based on the background and problems that have been described, the main objective of this study is to analyze the factors that influence the acceptance of the Bareksa digital investment application among Generation Z. To achieve this goal, this study adopts the Unified Theory of Acceptance and Use of Technology (UTAUT) model developed by Venkatesh et al. (2003). The UTAUT model was chosen because it offers a comprehensive approach in explaining technology adoption through four main constructs, namely performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC), which influence behavioral intention and actual use of a technology system. By using UTAUT, this study can evaluate how perceived ease of use, social influence, and performance expectations of Bareksa contribute to Gen Z's decision to adopt this application. The results of this study are expected to provide useful insights for fintech developers, especially in designing technology adoption strategies that are more effective and in accordance with the digital native characteristics of generation Z, so as to increase the level of financial literacy and active participation in digital investment.

## 2. Research Method

This research is a quantitative study that aims to test hypotheses related to the acceptance and use of the Bareksa digital investment platform using the Unified Theory of Acceptance and Use of Technology (UTAUT) model. The variables used in this study come from the UTAUT model, namely Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions (Venkatesh et al., 2003).

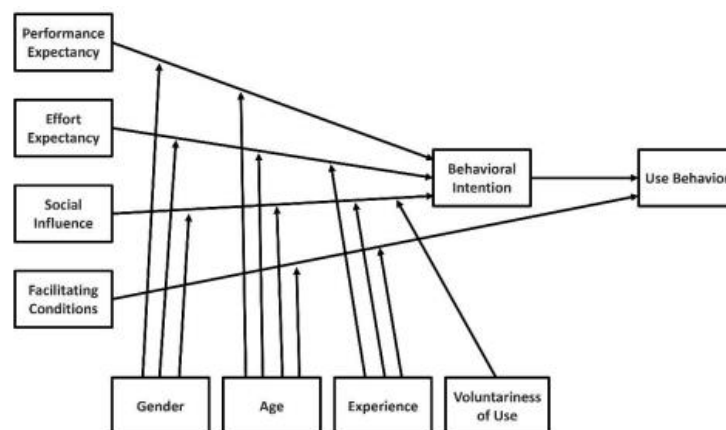


Fig. 1: UTAUT Model

The Unified Theory of Acceptance and Use of Technology (UTAUT) model is a model that is often used to analyze the factors that influence the acceptance of new technology. This model was introduced by Venkatesh et al. (2003) and the hypothesis in this study is formulated as follows:

- Performance Expectancy  
Performance expectancy is a person's belief that using technology can help improve their performance (Venkatesh et al., 2003). The higher the user's expectations of the benefits of technology, the greater the intention to use the technology. Based on this, the first hypothesis in this study is formulated as follows:  
**H1: Performance Expectancy (PE) has a significant effect on Behavioral Intention (BI).**
- Effort Expectancy  
Effort expectancy refers to the extent to which a person believes that technology is easy to use (Venkatesh et al., 2003). If the technology is considered not to require much effort in its operation, then it is likely that individuals will be interested in using it. The higher the perceived ease of use, the greater a person's intention to use the technology. Based on this, the second hypothesis in this study is formulated as follows:  
**H2: Effort Expectancy (EE) has a significant effect on Behavioral Intention (BI).**
- Social Influence  
Social influence is the extent to which a person feels that the people around him influence decisions in using technology (Venkatesh et al., 2003). When individuals feel social encouragement from the environment, their tendency to use technology will increase. In other words, social influence can affect a person's intention to adopt technology. Based on this, the third hypothesis in this study is formulated as follows:  
**H3: Social Influence (SI) has a significant effect on Behavioral Intention (BI).**
- Facilitating Conditions  
Facilitating conditions refer to the extent to which individuals believe that there is sufficient infrastructure and technical support to use technology (Venkatesh et al., 2003). The availability of supporting facilities will encourage someone to use the technology. Conversely, if supporting conditions are not available, then the use of technology is not optimal. Based on this, the fourth hypothesis in this study is formulated as follows:

**H4: Facilitating Condition (FC) has a significant effect on Use Behavior (UB).**

- Behavioral Intention

Behavioral intention is an individual's intention to use a technology in the future (Venkatesh et al., 2003). This variable is one of the main factors that influence technology use behavior. The higher a person's intention to use technology, the greater the likelihood that the technology will actually be used.

Based on this, the fifth hypothesis in this study is formulated as follows:

**H5: Behavioral Intention (BI) has a significant effect on Use Behavior (UB).****2.1. Data Collection**

Data was collected through a questionnaire that measured these variables using a Likert scale of 1-5. In addition, this research also used secondary data from previous studies, industry reports, and Bareksa user reviews from various digital platforms to gain additional insight into user experience. In this study, the sampling technique used purposive sampling so that the samples taken could be truly in accordance with the research objectives, namely Generation Z who met certain criteria. The criteria used are (1) Respondents are part of Generation Z (born in 1997-2012), (2) Using Bareksa App to invest.

**2.2. Population and Sample**

The population in this research is all Bareksa users from Generation Z in Indonesia. Currently, the research is still at the feasibility test stage of the questionnaire. After the feasibility test is completed and the research instrument is declared valid and reliable, the number of samples will be determined using a method that is in accordance with the analysis conducted in the Jamovi App. Because the population of Bareksa Investment App users from Generation Z is unknown, we used Lemeshow's formula to determine the sample size. Lemeshow's formula is used when the population is unknown and to get a high level of confidence in the research results. With an error rate of 5% that we use, the sample calculation is done using the following formula:

$$n = \frac{Z^2 \times p \times (1 - p)}{d^2}$$

Description:

n = minimum number of samples

Z = Z value for 95% confidence level (equal to 1.96)

p = population proportion (assumed to be 0.5)

d = desired margin of error (5% or 0.1)

So the calculation:

$$n = \frac{(1,96)^2 \times (0,5) \times (1 - 0,5)}{(0,05)^2}$$

$$n = \frac{3,8416 \times 0,25}{0,0025}$$

$$n = \frac{0,9604}{0,0025}$$

$$n = 384,16$$

So the minimum number of samples required is 385 respondents.

**2.3. Instrument Development**

The variables in this study were adapted from the UTAUT model, which consists of exogenous variables, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). In addition, this study also includes one endogenous variable, namely Use Behavior (UB), as well as one intervening variable, namely Behavioral Intention (BI). The research instrument used a questionnaire with a Likert scale of 1 to 5 to measure the respondents' level of agreement with various statements related to the acceptance and use of Bareksa as a digital investment platform.

**Table 1: Research Instruments**

Variable	No	Questions	Indicator Items
Performance Expectancy [PE]	1	Using Bareksa improves understanding of digital investment.	[PE1]
	2	Rarely there are technical problems	[PE2]
	3	Bareksa helps you get better returns on your investments	[PE3]
	4	Bareksa often has issues on your device	[PE4]
Effort Expectancy (EE)	5	Comfortable using Bareksa without assistance	[EE1]
	6	Bareksa is easy for beginners	[EE2]
	7	Difficult to understand Bareksa features	[EE3]
	8	Quickly understand the Bareksa investment system	[EE4]
Social Influence (SI)	9	Friends or family influence investment decisions in Bareksa	[SI1]
	10	Social media plays an important role	[SI2]
	11	The neighborhood prefers other applications	[SI3]
	12	Social media doesn't matter much	[SI4]

Facilitating Conditions (FC)	13	Devices that support the use of Bareksa	[FC1]
	14	Getting help using Bareksa	[FC2]
	15	Easy to access Bareksa anytime	[FC3]
	16	Internet constraints make it difficult for users	[FC4]
Use Behavior (UB)	17	Interest in using Bareksa for investment	[UB1]
	18	Plan to increase investment in the next 6 months	[UB2]
	19	Recommended Bareksa to friends or family	[UB3]
Behavioral Intention (BI)	20	Keep using Bareksa even without recommendations	[BI1]
	21	Not influenced by other's recommendations	[BI2]
	22	Will choose Bareksa in the future	[BI3]

## 2.4. Data Processing Methods

This study uses a quantitative approach with the Partial Least Squares Structural Equation Modeling (PLS-SEM) method to test the relationship between latent variables. PLS-SEM is a method used because it is able to model the relationship between complex latent constructs, does not depend on the normal distribution of data, and is suitable for use in exploratory and confirmatory research (Hair et al., 2014). Data processing was carried out using WarpPLS software version 8.0 which is capable of estimating structural relationships and measurement models simultaneously.

The SEM-PLS analysis stage consists of two main models:

1. Measurement Model (Outer Model)  
This model is used to test the validity and reliability of constructs through the loading factor value, Average Variance Extracted (AVE), and Composite Reliability (CR).
2. Structural Model (Inner Model)  
Used to analyze the relationship between constructs based on the path coefficient value, p-value, effect size.

Before SEM-PLS analysis, descriptive analysis was first carried out to see the characteristics of respondents based on demographic data. This process was carried out using Jamovi software, which is an open source statistical application that is easy to operate for basic statistical processing (Love et al., 2019).

**Table 2: Demographics of Respondents (n=390)**

Classification	Category	Total	Percentage
Gender	Female	205	51,03%
	Male	200	48,97%
Age	12 - 17 Years	17	4,36%
	18 - 22 Years	225	57,69%
	23 - 28 Years	148	37,95%
Profession	University Student	155	37,95%
	Private Employee	43	11,03%
	Civil Servants / Military / Police	50	12,82%
	Self-employed	39	10,00%
	Student	17	4,36%
	Otherso	8	2,05%
Education	Junior High School	11	2,82%
	Senior High School	193	49,49%
	Bachelor's Degree	180	46,15%
	Master's Degree	6	1,54%
	Doctorate	0	0,00%
Frequency of Bareksa Usage per Week	1 - 2	135	34,62%
	3 - 4	157	40,26%
	5 - 6	83	21,28%
	> 6	15	3,85%

## 3. Result and Discussion

### 3.1. Respondent Demographics

The questionnaires collected from 390 respondents were completely filled in, with no missing data. The demographic information of the respondents is categorized based on gender, age range, occupation, latest education, and frequency of Bareksa app usage per week. Based on gender, the majority of respondents are female, as many as 205 respondents (51.03%), while men amounted to 200 respondents (48.97%). For age range, the largest group comes from the 18-22 years range at 57.69%, followed by respondents aged 23-28 years at 37.95%, and the remaining 12-17 years at 4.36%. Judging from the type of work, most respondents were students at 39.74%, then private employees at 31.03%, followed by civil servants / TNI / POLRI at 12.82%, self-employed at 10.00%, and students at 4.36%. There were also respondents who filled in jobs outside the available categories and were grouped into the other category, amounting to 2.05%. For the

last level of education, most respondents were high school graduates (49.49%), then Bachelor graduates (S1) (46.15%), Master graduates (S2) (1.54%), junior high school (2.82%), and there were no respondents from the Doctoral level (S3).

Meanwhile, in terms of frequency of use of Bareksa app per week, most respondents use it 3-4 times as much as 40.26%, followed by 1-2 times as much as 34.62%, 5-6 times by 21.28%, and those who use it more than 6 times by 3.85%.

### 3.2. SEM Assumption Test

To ensure the feasibility of data in analysis using Structural Equation Modeling (SEM), several assumption tests are carried out as follows:

1. Data Type  
The data used in this study were obtained through a questionnaire with a Likert scale, which technically produces ordinal scale data. However, to fulfill the prerequisites of parametric statistical analysis such as PLS-SEM, the ordinal data obtained through the Likert scale is first converted using the Successive Interval Method (MSI) (Maulana, Khasanah, & Yusuf, 2023).
2. Sample Size  
The sample size in this study was determined using the Lemeshow formula because the population was not known with certainty. With a confidence level of 95% and a margin of error of 5%, a minimum of 385 respondents was obtained (Lemeshow et al., 1990). This number meets the minimum requirements for SEM analysis, which generally requires 5 to 10 times the number of research indicators (Hair et al., 2019).

### 3.3. Validity Test with AVE, Cronbach's Alpha, Convergent Validity, and Composite Reliability

Testing the validity of indicators in this study was carried out by testing the validity and reliability of constructs through Convergent Validity and Composite Reliability values. A construct is said to be convergently valid if the Average Variance Extracted (AVE) value is  $> 0.5$ . As for reliability, a construct is considered reliable if it has a Composite Reliability (CR) value and Cronbach's Alpha  $> 0.7$ .

The results of data processing in Table 3 show that all constructs have an AVE value above the 0.5 threshold and CR and Cronbach's Alpha values that exceed 0.7 and all indicators have a loading factor value  $> 0.70$ . This means that all constructs in this study have met the requirements to be considered valid and reliable. In addition, all indicators are proven to be valid and suitable for use in further measurement models. Thus, the instrument used can be trusted in measuring the variables studied.

Table 3: Validity Test

Variabel	Indikator	Loading Factor	Description	Cronbach's Alpha	CR	AVE
PE	PE1	0,777	Valid	0,766	0,851	0,589
	PE2	0,750	Valid			
	PE3	0,831	Valid			
	PE4	0,707	Valid			
EE	EE1	0,700	Valid	0,731	0,833	0,555
	EE2	0,713	Valid			
	EE3	0,782	Valid			
	EE4	0,780	Valid			
SI	SI1	0,714	Valid	0,740	0,837	0,563
	SI2	0,774	Valid			
	SI3	0,704	Valid			
	SI4	0,805	Valid			
FC	FC1	0,716	Valid	0,710	0,821	0,535
	FC2	0,713	Valid			
	FC3	0,731	Valid			
	FC4	0,765	Valid			
UB	UB1	0,736	Valid	0,707	0,837	0,632
	UB2	0,832	Valid			
	UB3	0,814	Valid			
BI	BI1	0,801	Valid	0,708	0,837	0,631
	BI2	0,792	Valid			
	BI3	0,790	Valid			

### 3.4. Effect Size

Effect size ( $f^2$ ) in the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, the effect size value helps assess the strength of a path's influence on endogenous variables. Based on guidelines from Cohen (1988), the category of effect size is divided into three levels, namely: Strong (strong) if the  $f^2$  value is  $\geq 0.35$ ; Moderate (medium) if  $f^2$  is between 0.15 to  $< 0.35$ ; and Low (low) if  $f^2$  is between 0.02 to  $< 0.15$ . Meanwhile, an  $f^2$  value below 0.02 is considered very low or insignificant. This category provides an overview of how much a construct affects other constructs in the model.

Table 4: Effect Size

Hypothesis	Score	Category
H1: PE $\rightarrow$ BI	0,020	Low
H2: EE $\rightarrow$ BI	0,046	Low
H3: SI $\rightarrow$ BI	0,059	Low

H4: FC → UB	0,008	Very Low
H5: BI → UB	0,036	Low

### 3.5. Discriminant Validity

Discriminant validity is an important part of the measurement model evaluation, which indicates the extent to which the constructs in the model actually differ from each other. In this study, discriminant validity was tested using the Fornell-Larcker Criterion approach, which requires the square root value of the AVE (Average Variance Extracted) for each construct to be greater than the correlation between other constructs. Table of results from the discriminant validity test using the Fornell-Larcker Criterion

Table 5: Fornell-Larcker

Construct	PE	EE	SI	UB	BI	FC
PE	<b>0.767</b>	0.099	0.116	0.043	0.026	-0.026
EE	0.999	<b>0.745</b>	0.144	0.147	0.206	0.003
SI	0.116	0.144	<b>0.750</b>	0.112	0.235	0.083
UB	0.043	0.147	0.112	<b>0.795</b>	0.173	0.028
BI	0.026	0.206	0.235	0.173	<b>0.794</b>	0.020
FC	-0.026	0.003	0.083	0.028	0.020	<b>0.732</b>

Notes: Values in bold indicate the square root of each construct's AVE.

Based on the table above, all constructs show that the AVE square root value (bold) is higher than its correlation with other constructs, which means that each construct has met the discriminant validity requirements.

- Performance Expectancy (PE) has an AVE square root value of 0.767, higher than its correlation value with other constructs, such as Effort Expectancy (0.099), Social Influence (0.116), Use Behaviour (0.043), Behavioural Intention (0.026), and Facilitating Conditions (-0.026).
- Effort Expectancy (EE) has an AVE square root value of 0.745, also higher than its correlation value with other constructs such as Social Influence (0.144), Use Behaviour (0.147), Behavioural Intention (0.206), and Facilitating Conditions (0.003) and Performance Expectancy (0.099).
- Social Influence (SI) shows an AVE square root value of 0.750, which is higher than its correlation value with Effort Expectancy (0.144), Performance Expectancy (0.116), Use Behaviour (0.112), Behavioural Intention (0.235), and Facilitating Conditions (0.083).
- Use Behaviour (UB) has an AVE square root value of 0.795, higher than its correlation with other constructs such as Performance Expectancy (0.043), Effort Expectancy (0.147), Social Influence (0.112), Behavioural Intention (0.173), and Facilitating Conditions (0.028).
- Behavioural Intention (BI) shows an AVE square root of 0.794, which is higher than its highest correlation with Social Influence (0.235), Effort Expectancy (0.206), Use Behaviour (0.173), as well as other constructs.
- Facilitating Conditions (FC) has an AVE square root of 0.732, and also meets the criteria for discriminant validity because its value is higher than its correlation with other constructs, such as Behavioural Intention (0.020), Use Behaviour (0.028), Social Influence (0.083), and others.

All constructs have higher AVE square roots than their correlations with other constructs so that in this model they have met the criteria for discriminant validity. Each construct has unique characteristics and does not experience redundancy of meaning with other constructs. This means that respondents are able to distinguish perceptions of each aspect, such as the benefits of using the application (PE), ease of use (EE), the influence of the social environment (SI), intention to use (BI), actual use behavior (UB), and support from the environment or technology (FC). This fulfillment of discriminant validity strengthens that the measuring instrument used in the study has the accuracy in describing the intended theoretical concept.

### 3.6. Significance and Hypothesis Test

The structural model that has been tested, namely the validity and reliability tests. The structural model that has gone through the validity and reliability test stages is then converted into a path model for significance testing and hypothesis testing. The path model can be seen in Figure 2. In this figure, the direction and strength of the relationship between latent variables in the UTAUT model can be seen.

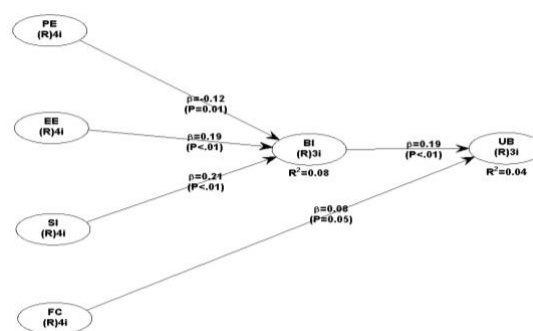


Fig. 2: Valid and Reliable UTAUT Models

Furthermore, the analysis in table 5 shows the results of hypothesis testing and significance based on the relationship between research variables. The hypothesis formulated in this study if the relationship between variables can be accepted if the test results produce a P value  $<0.05$ . If in the study there is a P value of more than 0.05, then the hypothesis is rejected because the causal relationship is not significant.

**Table 6: Significance and Hypothesis Test**

Hypothesis	Estimate ( $\beta$ )	P-value	Description
H1: PE $\rightarrow$ BI	-0.116	0.010	Significant (H1 Accepted)
H2: EE $\rightarrow$ BI	0.194	$<0.001$	Significant (H1 Accepted)
H3: SI $\rightarrow$ BI	0.213	$<0.001$	Significant (H3 Accepted)
H4: FC $\rightarrow$ UB	0.083	0.050	Significant (H4 Accepted)
H5: BI $\rightarrow$ UB	0.186	$<0.001$	Significant (H5 Accepted)

### Effect of Performance Expectancy (PE) on Behavioral Intention (BI)

The second hypothesis (H1) shows that Performance Expectancy has a negative and significant effect on Behavioral Intention, with a coefficient value of -0.116 and a significance level of 0.010 ( $p < 0.05$ ). Although statistically significant, the negative direction of influence is quite interesting to analyze more deeply. Theoretically, Performance Expectancy in the UTAUT model refers to the extent to which a person believes that using technology will help them achieve better performance. However, this negative result could mean that respondents - in this case, Generation Z users of the Bareksa app - may have high expectations of the app's performance, but these expectations are not met or actually cause stress. This could potentially lead to a decrease in the intention to use the app. This finding is supported by the study of Hakim et al. (2023) in the context of e-wallets, which also found that PE does not always have a positive influence on the intention to use a digital system, especially if the features offered do not meet expectations or are too complex for ordinary users (Hakim et al., 2023).

### Effect of Effort Expectancy (EE) on Behavioral Intention (BI)

The second hypothesis (H2) shows a positive and significant effect of Effort Expectancy on Behavioral Intention, with a coefficient value of 0.194 and significance  $<0.001$ . This shows that the easier the Bareksa application is to use, the greater the user's intention to use it. EE reflects the user's perception of how easy the technology is to learn and use. This finding is very relevant to the characteristics of generation Z which prioritizes practicality and efficiency in the use of digital applications. Previous research also revealed similar results in a study on QRIS adoption, where ease of use strongly influences behavioral intention to use digital financial technology (Paramita & Cahyadi, 2024). Thus, the intuitive interface and comfortable user experience aspects need to be continuously developed by Bareksa app managers.

### The Effect of Social Influence (SI) on Behavioral Intention (BI)

The third hypothesis (H3) shows that Social Influence has a positive and significant effect on Behavioral Intention with a coefficient value of 0.213 and significance  $<0.001$ . This shows that users are more likely to use Bareksa app if people around them-such as friends, family, or influencers-support or recommend using the app. Generation Z is highly influenced by other people's opinions and social media, so social factors play an important role in their decision to use technology. Paramita & Cahyadi's research (2024) also confirms that Social Influence has a significant influence in driving the adoption of digital financial technology. Marketing strategies that involve testimonials, endorsements from popular figures, or community-based campaigns can increase the intention to use Bareksa among young people.

### Effect of Facilitating Conditions (FC) on Use Behavior (UB)

The fourth hypothesis (H4) shows that Facilitating Conditions has a positive and significant influence on Use Behavior, with a coefficient of 0.083 and a significance value of 0.050 (right at the accepted p-value threshold). This means that the availability of technical support, adequate devices, and internet connection have a significant influence on usage behavior. With a P-value of less than 0.05, this hypothesis is accepted, indicating that external factors still make an important contribution even though their influence is not very large. So from the results of this hypothesis, it can be concluded that for Gen Z, even though they are accustomed to using digital devices and have sufficient access, external support factors such as customer service, usage tutorials, and compatibility between devices still play an important role in improving app comfort and usage behavior. Therefore, it is important for Bareksa app managers to maintain and improve these factors to meet the needs of Gen Z users.

### The effect of Behavioral Intention (BI) on Use Behavior (UB).

The fifth hypothesis (H5) shows that Behavioral Intention has a positive and significant effect on Use Behavior, with a coefficient of 0.186 and significance  $<0.001$ . This means that the higher the user's intention to use the Bareksa app, the more likely they are to actually use it. This confirms the UTAUT theory that intention acts as the main predictor in determining actual behavior in the use of the system. This finding is in line with the study of Dwivedi et al. (2022) which states that in various contexts of technology adoption, behavioral intention is a key factor in driving actual behavior. In the context of Bareksa, increasing usage intention can be achieved through strategies to increase trust, educational campaigns, and presenting clear benefits to users.

## 4. Conclusion

Based on the research results, it can be concluded that Generation Z's acceptance of the Bareksa digital investment platform is significantly influenced by effort expectancy, social influence, and behavioral intention, all of which have a positive and significant effect. Meanwhile, performance expectancy shows a significant negative effect, and facilitating conditions only have a marginal effect on actual usage behavior. These findings suggest that ease of use and the role of social environment are key factors in shaping Generation Z's intention to

use digital investment platforms. Overly high but unfulfilled performance expectations can actually decrease interest in use. Therefore, app developers and financial technology service providers need to prioritize intuitive interfaces, community-based promotional strategies, and education that suits the digital native characteristics of the younger generation, in order to increase financial literacy and sustainable engagement in digital investment.

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