



Role of Fintech Adoption In User Quality of Life: A UTAUT-Based Study In Surabaya, Indonesia

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ABSTRACT

Purpose: This study examines how UTAUT constructs influence FinTech adoption and how this adoption affects Quality of Life (QoL) in Surabaya, Indonesia. The research is driven by the rising use of digital financial services in Indonesia and the need to understand whether this behavior supports or reduces user well-being. **Methodology:** This research employs a quantitative approach using purposive sampling. Data were collected from 123 FinTech users and analyzed using PLS-SEM. **Results:** All UTAUT constructs positively influence FinTech adoption, except Effort Expectancy, which is insignificant ($p = 0.301$). FinTech adoption positively influence user's QoL ($p = 0.000$) and mediates Performance Expectancy, Social Influence, and Facilitating Conditions on QoL, but not Effort Expectancy ($p = 0.329$). **Findings:** Facilitating Conditions are the strongest predictor of adoption. The weak role of Effort Expectancy presents a different pattern compared to some earlier studies. **Novelty:** The study provides evidence on how adoption factors relate to well-being in an Indonesian metropolitan city. **Originality:** The research reveals a distinct empirical patterns, particularly the dominant role of Facilitating Conditions and the weak influence of Effort Expectancy. **Conclusion:** FinTech adoption supports better QoL in Surabaya, highlighting the importance of improved infrastructure and user support. **Type of Paper:** This paper is an empirical research paper.

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INTRODUCTION

Financial technology (FinTech) has become a major research focus in the finance industry. It involves leveraging digital platforms and modern technologies like machine learning, artificial intelligence (AI), mobile apps, and blockchain, to enhance financial services, speed up financial processes, and provide adopters with better access to finance (Alfawareh & Al-Kofahi, 2023; Kumar et al., 2023). Fintech companies offer financial services that users can access remotely through web or application-based platforms (Qi et al., 2024). The fast growth of digital technology has revolutionized the financial industry, particularly banking, which now faces intense competition from FinTech firms. Many old and new users are shifting to FinTech services over traditional banking due to their accessibility, affordability, and streamlined processes (Koloseni & Mandari, 2024).

In Indonesia, FinTech use has become a part of daily financial life. Nearly 90% of Indonesians owned a mobile wallet in 2023, and the country dominates ASEAN's digital remittance market, with the average transaction value per user far exceeding Singapore's (Statista, 2024, 2025). This massive gap shows just how deeply fintech services are embedded in everyday financial activities in Indonesia, driven by its lower overhead costs, which allow services to be offered at more competitive prices, along with its availability, accessibility, and affordability that contribute to income growth and economic development (Citi, 2016; Barata, 2019; Fan & Chatterjee, 2020; X. Zhang, Zhang et al., 2020). The country's digital economy is expected to surpass USD 130 billion by 2025, according to the Indonesia Digital Economy Report (2024), because of the younger generation that is highly comfortable with technology. Major players such as GoTo, Bukalapak, and OVO continue to shape Indonesia's digital payment ecosystem and strengthen the country's role in the regional digital economy. As digital finance becomes a key driver of Indonesia's economy, an important question arises: Does the growing use of FinTech actually enhance users' Quality of Life?

Quality of Life is a broad concept used to assess living standards and social development, which has no single universally accepted definition, as various scholars and institutions interpret it differently (Ma & Ma, 2024; Petrovič et al., 2025). It is commonly understood as having multiple dimensions that include both objective and subjective aspects. The objective dimension reflects measurable aspects of well-being, while the subjective dimension captures personal satisfaction and perceived life quality (Gross et al., 2024). In this study, QoL is viewed primarily from the financial and life-satisfaction perspective, referring to how individuals evaluate their financial situation, ability to achieve personal goals, and satisfaction with their overall standard of living (Alkhwalidi, 2024). Even in China, which is one of the world's leading digital economies, studies assessing how digital transformation affects QoL remain limited (Ma & Ma, 2024).

As fintech increasingly shapes people's daily transactions and money management, understanding what drives individuals to adopt these innovations becomes crucial to explaining their impact on QoL. The Unified Theory of Acceptance and Use of Technology (UTAUT) model has been frequently used to analyze technology adoption and users' behavior, especially in predicting the acceptance of newly developing FinTech (Tariq et al., 2024). However, while the UTAUT model provides a robust framework for explaining technology acceptance, its ability to explain broader user outcomes such as Quality of Life remains uncertain, since acceptance alone does not necessarily lead to improved well-being (Bong et al., 2019).

To address this gap, FinTech adoption is introduced as a mediating variable, linking UTAUT constructs to QoL outcomes. While previous research has shown that UTAUT constructs positively influence individuals' technology adoption, they still primarily only focused on adoption behavior itself, its broader impact on users' financial well-being, and overall life quality still remains underexplored (Bommer et al., 2022; Koloseni & Mandari, 2024b; Trianto et al., 2023).

Although FinTech is growing fast across Indonesia, studying it at the city level provides a more detailed understanding of how people use it and how it affects their daily lives. That is why this research focuses on Surabaya, the capital city of East Java and the third-largest fintech market in the country after Jakarta and Bandung (Muhamad, 2023b). The city has a strong digital infrastructure, many smartphone users, and more people starting to use fintech services. This makes Surabaya a smart and practical place to study fintech usage, especially in urban areas. Also, a report by EY (2019) shows that areas with more fintech options, especially from trusted banks and institutions, usually have more users. This proves that a digitally advanced city like Surabaya is a good setting to understand how people adopt fintech and how it can affect their quality of life.

The accelerating growth of Surabaya's digital economy and the increasing use of FinTech services have made the city an important part of Indonesia's economic transformation. However,

while digital finance continues to expand, little is known about whether this development truly improves people's daily lives and financial satisfaction. This creates an urgency to examine FinTech not only as a tool for financial transactions but also as a factor that can affect people's life satisfaction in the long run. If the use of FinTech continues without understanding its real impact, it may grow in ways that only focus on convenience and profit instead of supporting users' financial well-being. But if managed and understood well, FinTech has the potential to become more than just a service; it can be a driver that helps people achieve their financial goals and improve their overall quality of life.

This study can help FinTech service providers, i.e., e-wallet platforms, digital banks, and investment apps, to improve how they design and deliver digital services by understanding what motivates users to adopt and continue adopting FinTech. It can also guide policymakers and institutions to create more supportive digital environments that encourage responsible usage and long-term satisfaction. Moreover, this research hopes to promote awareness of how Fintech can support people's everyday financial activities and contribute to better life satisfaction.

The Unified Theory Of Acceptance And Use Of Technology (UTAUT)

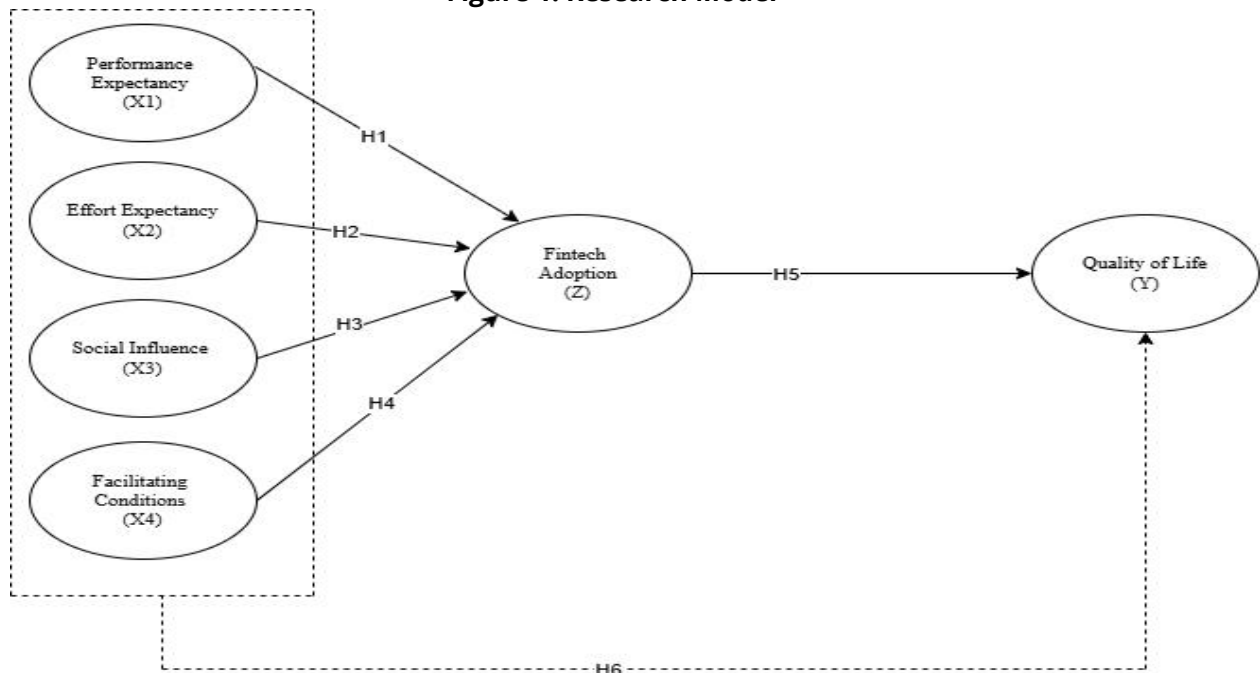
Information systems research has identified several factors that shape one's decisions to integrate new technology into use, by using a variety of acceptance theories. Over the years, scholars have introduced multiple theories to explain technology acceptance, including the "Theory of Reasoned Action" (TRA), the "Theory of Planned Behavior" (TPB), the "Technology Acceptance Model" (TAM), and, more recently, the "Unified Theory of Acceptance and Use of Technology" (UTAUT). Although every theoretical framework comes with its own strengths and limitations, the UTAUT model, introduced by Venkatesh et al. (2003) has been considered the most comprehensive and powerful framework in information systems adoption research (Alkhwaldi, 2024). Past research has shown that the UTAUT framework is capable of explaining up to 70% of the variance in individuals' behavioral intentions across multiple technology adoption contexts (Venkatesh et al., 2012; Ramli & Hamzah, 2021; Lada et al., 2023). Many studies (Sharma et al., 2020; Larnyo et al., 2022; Namahoot & Jantasri, 2022; Roh et al., 2023) adopt the UTAUT framework to examine factors influencing the usage of FinTech.

The UTAUT model proposes four antecedents, including Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC), that positively shape individuals' willingness to adopt information systems (Venkatesh et al., 2003). Extensive research has revealed that UTAUT effectively explains a substantial amount of the variance in how individuals accept and use various information technologies and systems. (Huang, 2023; Gu et al., 2021; Chan et al., 2022).

The research proposed a comprehensive framework by adopting the "Unified Theory of Acceptance and Use of Technology" (UTAUT) theoretical model to deepen the understanding of how users accept FinTech services. UTAUT explains how technology users form perceptions and behaviors toward digital systems through four essential constructs: SI, EE, FC and PE. In this framework, FinTech adoption acts as the mediating variable that translates users' technological perceptions into real adoption outcomes. In addition, the model also incorporates another important concept, known as Quality of Life (QoL). The underlying assumption is that regular use of FinTech services may enhance users' financial satisfaction and overall well-being. Figure 1 illustrates the proposed research framework. In the following section, the paper explains the reasoning behind each variable in the framework and the expected relationships between them.

Hypothesis Development

Performance Expectancy and Fintech Adoption: PE, one of the core constructs in the UTAUT framework, reflects the extent to which a person expects that using a particular system will improve their effectiveness or productivity (Venkatesh et al., 2003).

Figure 1. Research Model

Source: Data Processed, 2025

In the context of FinTech, PE reflects users' perceptions that digital financial platforms can improve their financial efficiency, simplify transactions, and improve productivity in financial tasks. According to UTAUT, higher PE strengthens behavioral intention because users gravitate toward technologies that improve performance (Tariq et al., 2024). Earlier findings has emphasized that PE is crucial in digital finance, as people are more inclined to adopt financial technologies that offer clear, practical benefits (Sultana et al., 2023; Alkhwalidi, 2024; Roh et al., 2023). Studies have shown that people tend to adopt innovations that provide convenience and efficiency, while technologies offering limited advantages often face non-adoption (Tariq et al., 2024). FinTech services provide convenience, 24/7 accessibility, and faster processing times, which are benefits that strengthen users' belief that these tools enhance their daily financial routines (Tariq et al., 2024). When users perceive FinTech as a useful tool that enhances convenience, efficiency, or financial well-being, their intention to adopt it increases. Therefore, the following relationship was proposed:

H1: Performance Expectancy (X1) significantly affects Fintech Adoption (Z).

Effort Expectancy and Fintech Adoption: Under the UTAUT model, EE is the perceived ease of use, reflecting whether users believe that adopting FinTech will demand little effort, especially on early use. In simple terms, EE describes how easy users believe it is to use a particular technology (Venkatesh et al., 2003). Within the UTAUT framework, EE is defined as the perceived ease of using a digital tool and has a significant impact on one's intentions to adopt and operate FinTech services such as mobile banking and mobile wallet. Throughout current research, EE reflects users' beliefs that financial technology platforms are simple and do not demand excessive effort to operate. According to recent FinTech studies, people's perception of how effortless a financial technology is to operate, is reflected in their effort expectancy, and that lower perceived effort leads to more positive attitudes and a better chance of adoption (Tariq et al., 2024). Moreover, when users regard FinTech platforms as user- friendly, their intention and actual use increase (Kosasi et al., 2023). Recent studies support this link, confirming that EE has a significant influence on adoption behavior (Amnas et al., 2023; Bajunaied et al., 2023; Namahoot & Jantasri, 2022). When users believe FinTech platforms need less effort, their likelihood of

adoption increases (Davis, 1989; Venkatesh et al., 2003). Therefore, the following relationship was proposed:

H2: Effort Expectancy (X2) significantly affects Fintech Adoption (Z).

Social Influence and Fintech Adoption: SI refers to the degree to which a person believes that valued connections in their life (e.g., family members, colleagues, or close friends) think they need to utilize a new system (Venkatesh et al., 2003). In a social context where people are closely connected to family and peers, it is difficult to ignore the fact that one's decisions are in some way influenced by the people around them. Venkatesh (2003) notes that according to the UTAUT, SI incorporates concepts from subjective norm (TRA), image (IDT), and social factors (MPCU), emphasizing that technology adoption is partly shaped by external opinions and social approval. Especially, in this digital era, social media and personal networks strongly shape individuals' choices. Influencers, family, and peers provide suggestions that could influence the use of new technologies, either positively or negatively, and these social cues have been shown to positively affect FinTech adoption (Roh et al., 2023; Namahoot & Jantasri, 2022). It is common for individuals to consult their social circles before adopting a new innovation to learn from others' experiences with its use. The main idea of SI is that individuals often follow the opinions of those who matter to them, so they can feel more accepted (Larnyo et al., 2022). Therefore, the following relationship was proposed:

H3: Social Influence (X3) significantly affects Fintech Adoption (Z).

Facilitating Conditions and Fintech Adoption: FC in the UTAUT represent users' perception of whether the necessary technical and organizational resources are in place to facilitate system use (Venkatesh et al., 2003). FC in FinTech refers to the necessary skills, knowledge, and support needed to effectively use FinTech services. There are specific requirements for the use of any technological innovation, individuals need to have a mobile device, internet access, and the ability to use apps to be able to operate their devices efficiently (Asif et al., 2023; Tariq et al., 2024). Thus, the availability of these resources can increase interest and lead to greater number of individuals adopting and utilizing FinTech adoption (Aduba et al., 2023). Empirical studies have shown that FC exhibit a positive relationship with individuals' FinTech adoption (Shahreki & Lee, 2024; Roh et al., 2023; Bouteraa, 2024; Alkhwalidi, 2024; Koloseni and Mandiri, 2024). Therefore, the following relationship was proposed:

H4: Facilitating Conditions (X4) significantly affect Fintech Adoption (Z).

Fintech Adoption and Quality of Life: The findings of this study imply that engagement with FinTech services will lead to a notable and positive improvement in individuals' well-being in life. Here, QoL includes financial stability, reduced stress, independence, psychological well-being, and overall life satisfaction (Kakinuma, 2022). Beyond purely financial and convenience-related benefits, FinTech adoption also contributes to QoL from a personal health risk management perspective, particularly under disruptive events like the COVID-19 crisis (Kakinuma, 2022). Similarly, Kosasi et al. (2023) emphasized that technology adoption directly influences usage behavior and contributes to better quality of life. They further explained that digital innovations have strong potential to enhance living standards and improve productivity across industries. Their capacity to meet user demands and effectively solve problems demonstrates how technology adoption can improve both personal and professional well-being. Moreover, higher expectations regarding the use of digital technologies can encourage adoption and help individuals achieve greater efficiency, convenience, and satisfaction in life. These benefits align with the purpose of FinTech, which is simplifying complex financial tasks and empowering users to make informed, confident financial choices that enhance daily living. Therefore, the following relationship was proposed:

H5: FinTech Adoption (Z) significantly affects Quality of Life (Y).

The mediating role of FinTech Adoption: This study proposes that FinTech adoption (FA) plays a mediating role in the connection between the core UTAUT elements (EE, FC, PE, and SI) and QoL. Mediation in this context means that while UTAUT constructs shape individuals' motivation to engage with technology, their influence on QoL only becomes evident when these perceptions translate into actual system use. Theoretically, UTAUT constructs influence technology use, yet it does not directly account for the *outcomes* of adoption, such as improvements in users' financial or psychological well-being. FinTech Adoption bridges this gap by transforming users' positive impressions, regarding its value, ease, social encouragement, and the support provided into real adoption outcomes that benefits daily routines. For instance, Performance Expectancy motivates adoption through perceived usefulness, while Effort Expectancy reduces complexity, making FinTech easier to use. Social Influence encourages adoption through social factors, and Facilitating Conditions provide the needed support and resources, all of which enhance QoL when users consistently apply FinTech in daily life (Venkatesh et al., 2003; Alkhwaldi, 2024). This perspective is reinforced by earlier studies, Larnyo et al. (2022) found that UTAUT constructs influence behavioral intention through mediation, and that system used impacts QoL. Similarly, Kosasi et al. (2023) found that technology used serves as a mediator linking PE and EE to QoL. Neither study tested a direct path from UTAUT constructs to QoL, reinforcing this study's approach. Therefore, this research proposes the following mediation hypotheses:

H6a: FinTech Adoption (Z) mediates the effect of Performance Expectancy (X1) on Quality of Life (Y).

H6b: FinTech Adoption (Z) mediates the effect of Effort Expectancy (X2) on Quality of Life (Y).

H6c: FinTech Adoption (Z) mediates the effect of Social Influence (X3) on Quality of Life (Y).

H6d: FinTech Adoption (Z) mediates the effect of Facilitating Conditions (X4) on Quality of Life (Y).

METHOD

Sample And Data Collection

This research applies a quantitative method to investigate the connections between UTAUT variables, FinTech adoption, and QoL in Surabaya, the capital city of East Java. Participants were required to be at least 17 years old, live in Surabaya, and have used FinTech services. This age group reflects users who are legally capable of engaging in financial transactions and are likely to have relevant experience with technology use. Sample selection was conducted using a non-probability purposive sampling technique, which involves selecting participants who have relevant knowledge of the subject matter, based on specific research goals or judgment (Kaur et al., 2022). This approach ensures that the selected sample corresponds with the study's objectives. The inclusion criteria are as follows:

- 1 Individuals who own a smartphone or any device connected to the internet, allowing them to operate Fintech services;
- 2 People residing in Surabaya who are at least 17 years of age.
- 3 Individuals who have used any FinTech service (e.g., e-wallet, digital banking, P2P lending, or investment app) for at least the past three months, ensuring that they have sufficient experience with FinTech usage.

The data for this research was obtained using an online questionnaire shared through Google Form link, from March to May 2025, utilizing various social media platforms for easy

access. The required sample size was calculated using G*Power, a statistical tool introduced by Faul et al. (2009). With a significance level set at 0.05, a power of 0.9, and an effect size of 0.1, G*Power estimated that a minimum of 108 respondents was required. Hair et al. (2019) note that a power value of at least 0.80 is generally acceptable in business and social science research. Eventually, this research managed to obtain a total of 123 respondents for analysis using PLS-SEM. Hair et al. (2019) state that a sample size of 100 or more is suitable for studies employing structural equation modeling (SEM).

Variables And Measurement

The connections between the variables examined in this research is visually represented in Figure 1. Considering the investigation is using quantitative data, each measurement items were evaluated using a 5-point likert scale for each given statement due to its simplicity (Kaur et al., 2022), where participants rated each item on a scale from 1 = strongly disagree to 5 = strongly agree. Items based on Venkatesh et al. (2003) were used to measure the UTAUT constructs. Meanwhile FinTech Adoption and Quality of Life were assessed through measurement statements developed based on prior FinTech literatures focusing on users' well-being (e.g., Alkhwalidi, 2024; Kakinuma, 2022).

The questionnaire consisted of six sections, each representing a variable. Before answering the main survey items, participants were initially requested to provide general demographic details, such as gender, age, education level, and monthly spending, which helped describe the characteristics of the sample, as presented in Table 1 below.

Table 1. Data Characteristics Measurements

Data Characteristics Measurements	No. (%)
Gender	
Female	65 (53)
Male	58 (47)
Age (in years)	
17 - 28 years	56 (46)
29 - 44 years	35 (28)
45 - 60 years	32 (26)
Education	
Highschool or below	41 (33)
Diploma/ Associate Degree	9 (7)
Bachelor's Degree	63 (51)
Master's Degree or higher	10 (8)
Monthly Spending	
≤ Rp 5,000,000	59 (48)
Rp 6,000,000 - Rp 10,000,000	25 (20)
Rp 10,000,000 - Rp 15,000,000	17 (14)
> Rp 15,000,000	22 (18)
Cash Usage Behavior	
Never	11 (9)
Occasionally or Sometimes	67 (54)
Frequently or Often	45 (37)

Source: Processed Data, 2025

Table 2. Measurement Items, Descriptive Statistics, and Factor Loadings

Variable	Code	Measurement Items	Mean	Median	Min	Max	Standard Deviation	Factor Loading
Performance	X1.1	FinTech services are enhancing my day-to-day activities.	4.171	4	2	5	0.729	0.853
Expectancy (Alkhwaldi, 2024)	X1.2	FinTech services make financial transactions more convenient.	4.463	5	2	5	0.747	0.827
	X1.3	FinTech services increase my productivity when handling financial activities.	4.057	4	2	5	0.913	0.855
	X1.4	FinTech increase the efficiency and performance of my everyday financial activities.	4.122	4	1	5	0.842	0.801
Effort	X2.1	FinTech is easy for me to use.	4.187	4	2	5	0.940	0.865
Expectancy (Alkhwaldi, 2024)	X2.2	Learning how to use FinTech does not feel difficult for me.	3.935	4	1	5	0.890	0.779
	X2.3	FinTech platforms provide a clear and user-friendly interface	4.154	4	3	5	0.755	0.868
	X2.4	I don't find it difficult to learn the skills needed to use FinTech services.	4.033	4	1	5	0.936	0.867
Social Influence (Alkhwaldi, 2024)	X3.1	People close to me (e.g., friends, family) support me to use FinTech services.	4.138	4	1	5	0.810	0.749
	X3.2	People I look up to affect my decision to adopt Fintech	3.569	3	1	5	1.060	0.844
	X3.3	Using FinTech allows me to present myself as modern and technologically capable.	3.545	4	1	5	1.113	0.741
	X3.4	My social networks contribute to helping me use FinTech services.	3.862	4	1	5	0.940	0.825
Facilitating Conditions (Alkhwaldi, 2024)	X4.1	I am equipped with the knowledge and skills needed to use FinTech.	3.984	4	2	5	0.874	0.825
	X4.2	My device supports FinTech apps and services.	4.203	4	2	5	0.786	0.753
	X4.3	I can access user support when using FinTech services.	3.837	4	1	5	0.914	0.818
	X4.4	My past experience gives me confidence in using FinTech services.	3.976	4	1	5	0.888	0.872
Fintech Adoption (Alkhwaldi, 2024)	Z1.1	I plan to keep using FinTech services.	4.138	4	1	5	0.905	0.900
	Z1.2	I plan to make FinTech part of my financial routine.	4.146	4	1	5	0.833	0.877
	Z1.3	I will recommend FinTech to people around me.	3.943	4	1	5	0.957	0.866
Quality of Life (Alkhwaldi, 2024)	Y1.1	I am close to achieving my ideal financial life.	3.707	4	1	5	0.881	0.892
	Y1.2	My financial situation is excellent.	3.732	4	2	5	0.856	0.879

i., 2024)	Y1.3	I am currently financially capable of getting the important things I need.	3.902	4	2	5	0.850	0.787
	Y1.4	I would be just as satisfied with my quality of life even if I lived it a second time.	3.821	4	1	5	0.865	0.849

Source: Processed Data, 2025

RESULTS AND DISCUSSIONS

RESULTS

This study employed PLS technique using Smart PLS 3 software to analyze the proposed model by calculating the outer measurement model and the inner measurement model tests. PLS-SEM was utilized as it is suitable for addressing research frameworks that contain intricate variable structures, works efficiently with small to medium samples, and has the ability to assess latent variable relationships without requiring normally distributed data (De Souza Bido & Da Silva, 2019; Hair et al., 2017). Unlike covariance-based SEM approaches such as AMOS, PLS-SEM aligns more effectively with the aims of this research, which involves examining predictive relationships and the mediating role of fintech adoption. PLS-SEM is also highly robust in considering the relationships between latent variables (Hair et al., 2021).

The descriptive statistics presented in Table 2 indicate that respondents generally gave high ratings across all indicators, with mean values starting from 3.5 up to 4.4 on a five-point likert scale. This suggests that participants tend to agree with most statements related to UTAUT antecedents, Fintech adoption, and QoL. With standard deviation values, starting from 0.7 to 1.1, indicate moderate variability among responses, meaning that participants generally agreed with the statements, but not uniformly.

This investigation evaluated the outer loading to determine whether the research model contains any formative data. Following Hair et al. (2021), each indicator loading should be above 0.70 to ensure it strongly reflects its construct. As shown in Table 2, most of the indicators have loadings above 0.70. While most of the variables passed the test, one indicator from the latent variable FinTech Adoption (Z1) had a loading value below the acceptable threshold. Specifically, item Z1.4 had a factor loading of 0.472. Since indicators with factor loadings less than 0.70 are considered acceptable for removal depending on their impact, Z1.4 was deleted to improve model quality. Following the deletion, Table 2 summarized the descriptive statistics along with indicator loadings. Each remaining item demonstrates a loading exceeding 0.70, thereby supporting the model's outer loading.

Table 3. Internal Consistency Reliability and Convergent Validity

Variables	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
PE	0.854	0.855	0.902	0.696
EE	0.866	0.868	0.909	0.715
SI	0.804	0.822	0.869	0.624
FC	0.834	0.837	0.890	0.669
FA	0.875	0.876	0.923	0.800
QoL	0.874	0.877	0.914	0.727

Source: Processed Data, 2025

Table 3 summarizes the reliability and convergent validity results after the indicator deletion process. Each construct records a Cronbach's Alpha above 0.80, ranging from 0.804 to 0.875, indicating good internal consistency. Similarly, the Rho_A values cover the range of 0.822 to 0.877, and the Composite Reliability values cover 0.869 to 0.923, both surpassing the 0.70 threshold. For convergent validity, the Average Variance Extracted (AVE) for all variables greater

than 0.50, ranging from 0.624 to 0.800. This confirms that the indicators are appropriately correlated with the construct.

Table 4. Discriminant ValiditySource: *Processed Data, 2025*

Discriminant validity assesses whether each variable within the framework is truly unique and measures different concepts. Table 4 presents the discriminant validity results using the Fornell-Larcker criterion. According to this method, the square root of each construct's AVE (displayed in bold) must exceed its correlation with the remaining constructs. As displayed in the table, all bolded diagonal values for PE (0.834), EE (0.845), SI (0.790), FC (0.818), FA (0.894), and QoL (0.852) exceed those found in their corresponding rows and columns. This suggests that each construct is more closely related with its own measurement items than with other variable, thus meeting the discriminant validity criteria. Therefore, the result indicates that all variables are separate from one another and discriminant validity is confirmed.

Once the measurement model had been evaluated, the inner model was then assessed by examining collinearity through the collinearity statistics (VIF) values. This research has no multicollinearity, with all values range less than 5 (1.286 to 2.745), which means that each indicator provides unique information without strong overlap with other variables.

Table 5. Hypothesis Testing

Direct Effect							
Hypot hesis	Path	Origin al Sample	Sample Mean	Standard Deviation	T Statistic	P Values	Hypothe sis Support
H1	PE - FA	0.416	0.398	0.116	3.576	0.000	Yes
H2	EE - FA	-0.138	-0.127	0.134	1.036	0.301	No
H3	SI - FA	0.182	0.182	0.081	2.243	0.025	Yes
H4	FC - FA	0.455	0.467	0.113	4.018	0.000	Yes
H5	FA - QoL	0.540	0.558	0.071	7.566	0.000	Yes
Indirect Effect							
Hyph othesis	Path	Origin al Sample	Sample Mean	Standard Deviation	T statistic	P Values	Hyphote sis Support
H6	PE - FA - QoL	0.225	0.221	0.067	3.360	0.001	Yes
	EE - FA - QoL	-0.075	-0.072	0.076	0.977	0.329	No
	SI - FA - QoL	0.098	0.102	0.048	2.067	0.039	Yes
	FC - FA - QoL	0.246	0.263	0.079	3.102	0.002	Yes

Source: *Processed Data, 2025*

Referring to Table 5, the direct effect analysis was examined using the bootstrapping method, with significance determined by p-values < 0.05. The findings indicates that PE significantly affects FinTech Adoption (FA) (p = 0.000), supporting H1. EE shows no substantial influence on FA (p = 0.301), so H2 is not supported. SI and FC both play a significant role in affecting FA, with p-values of 0.025 and 0.000 respectively; thus, H3 and H4 are supported. Lastly, FA has a significant effect on QoL (p = 0.000), confirming H5.

For the indirect effects, FinTech Adoption was tested as a mediator linking UTAUT variables and QoL using p-values < 0.05. As shown in Table 5, the mediation effects (PE – FA – QoL), (SI – FA – QoL), and (FC – FA – QoL) are all significant, with p-values of 0.001, 0.039, and 0.002, respectively. Therefore, H6a, H6c, and H6d are supported. However, the mediation effect of (EE – FA -QoL) does not show a significant effect (p = 0.329), revealing that H6b is not supported. These results indicate that FinTech Adoption partially mediates the relationship

between some UTAUT constructs (PE, SI, and FC) and QoL, whereas the mediating effect of EE is insignificant.

The coefficient of determination (R^2) values indicates that 70.4% of the variance in FinTech Adoption can be explained by EE, SI, PE, and FC. Meanwhile, FA explains 29.2% of the variance in QoL. Overall, the model demonstrates strong explanatory capability for FA and a moderate level of explanation for QoL. The effect size (F^2) analysis indicates that EE has an insignificant effect on FA with a value of 0.016, as it falls below the 0.02 threshold. Meanwhile, FC, PE, and SI all have small effects on FA, with F^2 values of 0.204, 0.183, and 0.052 respectively. Furthermore, FA has a medium effect on QoL, with an F^2 value of 0.412, suggesting that FA significantly affects QoL.

This study employed the blindfolding procedure to evaluate the model's predictive relevance (Q^2). The results show that FA has a strong predictive relevance (0.546). Meanwhile, QoL has a moderate predictive relevance (0.207). These findings confirm that the model demonstrates acceptable predictive performance, particularly for FA.

DISCUSSION

The findings indicated that PE, SI, and FC significantly and positively influence FinTech adoption (H1, H3, H4 are validated), while EE does not (H2 is not validated). In addition, FinTech adoption strongly and positively impacts QoL and mediates the effects of FC, SI, and PE on QoL, but not EE.

The results indicate that PE and FC both strongly predicted adoption, confirming that users are motivated by usefulness and by the availability of resources, as also emphasized in UTAUT (Venkatesh et al., 2012). Among the predictors, FC exerts the greatest influence of FA ($\beta = 0.455$, $p = 0.000$), supporting Aduba et al. (2023), who argued that resource availability and platform reliability are essential for sustained technology use. In Surabaya, this may reflect the importance of reliable internet access, proper IT resources like skills, support, and growing digital infrastructure, all of which enable residents to use FinTech smoothly. When these resources are available, adoption becomes more likely. For this reason, providers should make sure to give not only strong infrastructure but also designs that are easy to use and offer proper user support (Alkhwaldi, 2024).

PE was the second largest effect on Fintech Adoption ($\beta = 0.225$, $p = 0.001$). It highlights Surabayan's adoption of FinTech because users perceive it as advantageous, time-saving, and effective in their daily tasks, which aligns with the fast-paced urban lifestyle of Surabaya city. SI showed a smaller but significant effect ($\beta = 0.182$, $p = 0.025 > 0.01$). This is consistent with earlier UTAUT studies (Larnyo et al., 2022; Roh et al., 2023; Namahoot & Jantasari, 2022). This suggests that while social factors play a role, their influence on FinTech adoption remains limited. Earlier research, including Sultana et al. (2023) also reported that social factors like family, friends, or other social networks may not strongly determine users' intentions to perform certain actions. Many people use FinTech services mainly because of personal convenience or because they need to, rather than due to social influence or pressure. In the context of Surabaya, this limited influence may show how FinTech usage is noticeable in social situations, like QRIS payments, e-wallet transactions, or online shopping, but it is not yet strong enough to influence someone's choice to adopt these technologies. This explains why the effect of SI is statistically significant, but remains fairly modest in this study.

In contrast, EE did not demonstrate a statistically significant impact in this study ($\beta = -0.138$, $p = 0.301$). Surabaya citizens have relatively high digital familiarity. Many of the people are already comfortable with mobile apps and online platforms, which indicates they can handle FinTech without requiring much effort. This is consistent with Tariq et al. (2024), who found that experienced users are usually less influenced by how easy a system is to use once they already know how it works. The main reasons could be because the respondents in this study have used

FinTech for at least three months which eliminates early struggle in the early Fintech introduction phase like registration or new app features introduction. Therefore, ease of use no longer becomes a deciding factor for them when continuing to use FinTech.

Adopting FinTech can enhance convenience, improve financial management, and reduce stress in daily life. For Surabaya residents, FA reflects their willingness to adapt to new technologies and continuously improve their financial skills, which over time contributes to better overall well-being. This finding aligns with earlier studies that support this statement (Kakinuma, 2022; Kosasi et al., 2023; Larnyo et al., 2022). Meaning H5 is accepted which confirmed that FinTech adoption itself strongly improves Quality of Life ($\beta = 0.540$, $p = 0.000$),

For mediation, the data show that FA significantly mediates the relationships of PE, FC, and SI with QoL, however EE did not exhibit a significant indirect effect on QoL (H6 is only partially supported). The absence of mediation for EE suggests that ease of use did not significantly influence whether individuals adopt FinTech, nor did it indirectly affect their QoL. A possible explanation is that today's Surabaya users are already familiar with using mobile apps and digital services, so they do not consider FinTech platforms as difficult to use. As a result, how easy the technology is to operate showed minimal influence on people's willingness to use it. Recent literature has reported the same pattern, with Alkwaldi (2024) noting that EE is becoming less relevant as people today are more used to using digital tools.

CONCLUSION

This study enriches previous knowledge about the UTAUT framework, FinTech adoption, and quality of life by showing that in Surabaya, the strongest influence on adoption is FC, followed by PE and SI, whereas EE does not drive Fintech adoption in Surabaya. This proves the point of ease of use is not the main focus in building Fintech that could possibly help people. FinTech adoption itself also has a substantial positive contribution to the well-being of Surabaya users, meaning that resources availability and perceived usefulness could be the main focus for Fintech companies.

This means stakeholders should prioritise making digital financial services accessible, reliable, and visibly beneficial. For local authorities, the urgent priorities are improving internet and service reliability across areas, ensuring platform stability, customer support, and strengthening consumer protection and security regulations to build trust with users. Since the majority of people are already accustomed to using mobile apps, FinTech companies should focus on features that demonstrate clear performance gains for users (fast, low-cost payments, budgeting tools, transparent fees) and on operational reliability rather than on basic usability. Rather than broad campaigns about how to use apps, efforts are better spent on removing technical obstacles, proving the benefit of usage, and expanding infrastructure to underprivileged areas. For example, only disadvantaged groups who still need aid can receive focused assistance (short workshops or help desks).

Also, this study has certain limitations. The primary limitation is its narrow geographic focus, as all data were collected only from respondents in Surabaya, one of Indonesia's largest FinTech markets after Jakarta and Bandung (Muhamad, 2023). Consequently, the insights gained from this investigation might not be fully generalizable to different cities or regions with different user behaviors and market conditions. Future research should therefore include participants from multiple major cities in Indonesia to capture a broader and more representative picture of the factors that drive FinTech adoption and its impact on users' QoL.

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