

Analysis of the Acceptance of Financial Service Features in the PNM Digi Application by PNM Jambi Employees Using the UTAUT Model: The Moderating Role of Financial Literacy

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ABSTRACT

This study aims to analyze employees' acceptance of voluntary financial service features in the PNM Digi application at PT Permodalan Nasional Madani (PNM) Jambi Branch using the UTAUT model, while examining the moderating roles of Financial Literacy, Age, and Experience. A quantitative approach was employed by distributing questionnaires to 173 employees, and the data were analyzed using PLS-SEM. The results show that Facilitating Conditions have a significant positive effect on Behavioral Intention and Use Behavior, and Behavioral Intention significantly influences actual usage. In contrast, Performance Expectancy, Effort Expectancy, and Social Influence do not significantly affect Behavioral Intention. Furthermore, Financial Literacy, Age, and Experience do not demonstrate significant moderating effects. These findings emphasize the importance of organizational and technical support in driving digital financial service adoption.

INTRODUCTION

Indonesia is undergoing a rapid and sustained digital transformation, particularly across the economic and financial sectors. Recent regional reports highlight that Indonesia has become the largest digital economy in Southeast Asia, driven by strong growth in e-commerce and digital financial services (e-Conomic SEA, 2024). This expansion is reinforced by high internet penetration and the continued rise of digital payment transactions, signaling a structural shift in consumer behavior toward cashless and platform-based activities. Many individuals now routinely engage with digital finance without explicitly recognizing their participation in a cashless society, indicating that financial technology has become deeply embedded in everyday life across age groups (Sitanggang & Suharto, 2024; Suharto et al., 2021). Consequently, the success of digital platforms increasingly depends not only on technological infrastructure but also on social readiness and user capability to adopt and utilize such technologies effectively (Masudin dkk. 2023).

In response to this technological disruption, state-owned enterprises in Indonesia have been encouraged to undertake strategic digital adaptation. Financial service institutions, in particular, are integrating technology into their core business processes to enhance service delivery and operational efficiency (Tariq dkk. 2024). PT Permodalan Nasional Madani (PNM), a subsidiary within the ultra-micro finance holding of Bank Rakyat Indonesia, has addressed this challenge through the development of the PNM Digi application. This platform functions as a multifunctional digital ecosystem serving both employees and customers, encompassing administrative services as well as voluntary financial features such as digital loans, investment products, and personal payment services. In line with fintech literature, such applications enable organizations and users to manage financial activities more efficiently through mobile-based solutions (Sultana dkk. 2023). However, research also suggests that limited financial literacy can constrain users' confidence and willingness to engage with complex financial features, thereby affecting technology adoption outcomes (Wei dkk. 2025).

Despite the strategic value of PNM Digi, the voluntary nature of its financial service features introduces the possibility of uneven adoption among employees. This issue reflects a broader national condition, where financial inclusion outpaces financial literacy, creating a gap between usage and understanding of financial products. Individuals may already be familiar with mandatory digital systems while lacking sufficient knowledge to fully exploit optional financial services (Mubarok, Sari, Wibowo, 2025). Such disparities suggest that employees may not optimally utilize available features due to limited comprehension of their benefits or operational mechanisms. Financial literacy, therefore, becomes a critical factor, as it shapes individuals' ability to evaluate financial options and make informed decisions regarding new financial instruments (Bemby & Qomariyah, 2023).

To systematically examine technology acceptance in this context, the Unified Theory of Acceptance and Use of Technology (UTAUT) provides a relevant analytical framework. Prior studies consistently identify performance

expectancy and social influence as strong predictors of behavioral intention, while effort expectancy and facilitating conditions show more context-dependent effects. Nonetheless, empirical findings remain mixed, with some studies reporting non-significant relationships that challenge core UTAUT assumptions (Masudin et al., 2023; Sultana et al., 2023). To address these inconsistencies, recent research increasingly extends UTAUT by incorporating financial literacy as a moderating or explanatory variable, alongside factors such as trust and perceived risk. Building on this perspective, the present study focuses on analyzing employees' acceptance of voluntary financial service features in the PNM Digi application using the UTAUT model, while examining the moderating role of financial literacy. The findings are expected to contribute both theoretically and practically by offering insights into how financial understanding can enhance digital financial service adoption and support operational efficiency within PNM.

This study aims to examine employees' acceptance and use of the financial service features embedded in the PNM Digi application by applying the UTAUT framework in the context of PNM Jambi. Specifically, the research seeks to analyze the direct effects of performance expectancy, effort expectancy, social influence, and facilitating conditions on behavioral intention, as well as the effects of facilitating conditions and behavioral intention on actual use behavior. In addition, the study investigates the moderating role of financial literacy in shaping the relationships between the main UTAUT constructs and behavioral intention. Furthermore, it explores how demographic factors, namely age and experience, moderate the influence of key UTAUT variables on both behavioral intention and use behavior. Through this integrated approach, the study intends to provide a comprehensive understanding of how technological, social, and individual factors interact to determine the adoption of voluntary financial service features within the PNM Digi application.

THEORETICAL REVIEW

Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) posits that technology adoption is primarily determined by users' perceptions of performance benefits, ease of use, social influence, and facilitating conditions, while demographic factors such as age and experience act as important moderators shaping these relationships (Venkatesh et al., 2003).

Main Effects on Behavioral Intention and Use Behavior

In this study, Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions are proposed as key determinants of employees' Behavioral Intention to use the voluntary financial service features of the PNM Digi application. When employees perceive that the application improves their financial management, is easy to use, socially supported, and adequately facilitated by organizational and technical infrastructure, their intention to use the system is expected to increase. Furthermore, Behavioral Intention is assumed to directly lead to Use Behavior, reflecting actual adoption of the financial service

features. Accordingly, the following hypotheses are proposed (Venkatesh dkk. 2003):

H1: Performance Expectancy has a positive and significant effect on Behavioral Intention.

H2: Effort Expectancy has a positive and significant effect on Behavioral Intention.

H3: Social Influence has a positive and significant effect on Behavioral Intention.

H4: Facilitating Conditions have a positive and significant effect on Behavioral Intention.

H5: Facilitating Conditions have a positive and significant effect on Use Behavior.

H6: Behavioral Intention has a positive and significant effect on Use Behavior.

Moderating Role of Financial Literacy

Financial literacy serves to strengthen the relationship between UTAUT constructs and behavioral intention, as financial knowledge enables individuals to more rationally evaluate the benefits, risks, and ease of use of financial service features. Employees with higher levels of financial literacy tend to respond more positively to technological and social factors, thereby increasing their likelihood of adopting digital financial features. This moderating role indicates that FinTech adoption is not solely driven by technological factors, but also by users' financial cognitive capacity (Wei dkk. 2025). Thus, the following hypotheses are formulated:

H7: Financial Literacy positively moderates the relationship between Performance Expectancy and Behavioral Intention.

H8: Financial Literacy positively moderates the relationship between Effort Expectancy and Behavioral Intention.

H9: Financial Literacy positively moderates the relationship between Social Influence and Behavioral Intention.

H10: Financial Literacy positively moderates the relationship between Facilitating Conditions and Behavioral Intention.

Moderating Role of Financial Literacy

Age and experience function as dynamic moderating variables within the UTAUT model. Differences in age influence individuals' sensitivity to performance benefits, perceived ease of use, and social influence, while experience determines the extent to which users rely on ease of use and social pressure when forming behavioral intentions. As users gain more experience, the effects of Effort Expectancy and Social Influence on behavioral intention tend to weaken, whereas the influence of Facilitating Conditions on actual use behavior becomes stronger (Venkatesh dkk. 2003). Accordingly, the following hypotheses are proposed:

H11: Age positively moderates the relationship between Performance Expectancy and Behavioral Intention.

H12: Age positively moderates the relationship between Effort Expectancy and Behavioral Intention.

H13: Age positively moderates the relationship between Social Influence and Behavioral Intention.

H14: Age positively moderates the relationship between Facilitating Conditions and Use Behavior.

H15: Experience negatively moderates the relationship between Effort Expectancy and Behavioral Intention.

H16: Experience negatively moderates the relationship between Social Influence and Behavioral Intention.

H17: Experience positively moderates the relationship between Facilitating Conditions and Use Behavior.

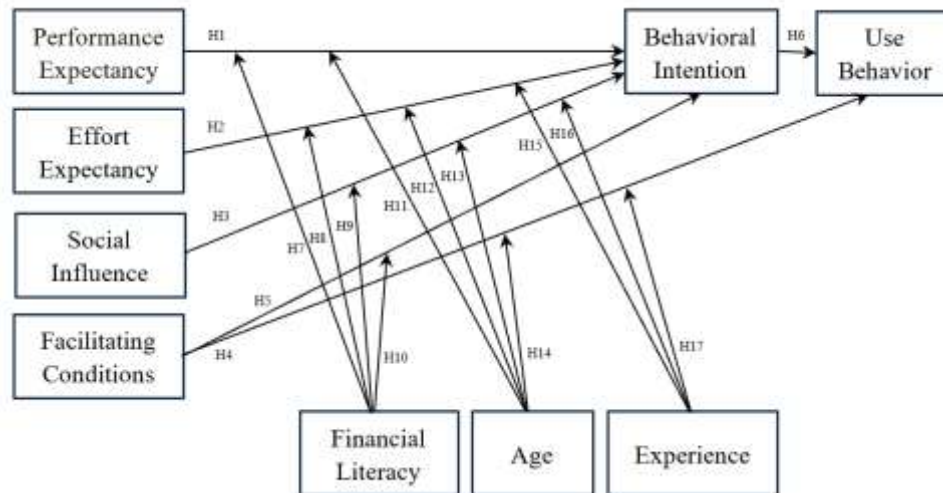


Figure 1. Conceptual Framework

METHODOLOGY

This study adopts a quantitative approach with a causal-associative research design aimed at examining cause-effect relationships among variables within the UTAUT framework (Sugiyono, 2021). Specifically, the study investigates the effects of Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, as well as the moderating roles of Financial Literacy, Age, and Experience, on Behavioral Intention and Use Behavior in the utilization of the financial service features of the PNM Digi application. The unit of analysis is the individual employee, focusing on staff of PT Permodalan Nasional Madani (PNM) Jambi Branch who actively use the PNM Digi application and meet the predefined sampling criteria (Creswell & Creswell, 2023). All research variables were operationalized using measurable indicators representing perceived usefulness, ease of use, social support, facilitating infrastructure, financial knowledge, behavioral intention, and actual usage behavior.

The research population consists of 654 employees, from which 173 respondents were selected as the research sample in accordance with the 10-times rule for PLS-SEM adequacy (J. F. Hair et al., 2017). Data were collected using convenience sampling through an online questionnaire distributed via Google Forms, complemented by secondary data obtained from internal company documents. Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS software, as this method is well

suited for predictive research models, complex structural relationships, and non-normal data distributions (J. F. Hair et al., 2021). The analysis procedure included evaluation of the measurement model to assess construct validity and reliability, followed by structural model assessment to test the proposed hypotheses, including moderation effects through interaction terms (J. Hair, 2017). The scope of this study is limited to the adoption and use of voluntary financial service features namely digital loans, investment services, and personal payments within the PNM Digi application by employees of the PNM Jambi Branch.

RESULTS

PT Permodalan Nasional Madani (PNM) Jambi Branch is a state-owned economic empowerment institution that plays a strategic role in promoting inclusive economic development by providing financing and continuous assistance to micro and small business actors who are not adequately served by formal banking institutions. The operational structure of PNM Jambi Branch is supported by two main service pillars, namely the Micro Capital Service Unit (ULaMM), which focuses on strengthening micro and small enterprises through individual financing, and the Mekaar program, which targets the empowerment of underprivileged women through a structured group-based financing scheme. To enhance service effectiveness and operational efficiency, PNM has implemented the PNM Digi application as a core digital platform for financial and administrative activities. This study involves 173 employee respondents from PNM Jambi Branch, predominantly female, largely assigned to the Mekaar unit, with early to mid-level work experience and belonging mainly to younger and productive age groups, thereby providing a comprehensive representation of active users who are relatively adaptive to digital innovation while still reflecting cross-unit and cross-generational perspectives in evaluating the adoption and utilization of PNM Digi.

Table 1. Outer Loading Results of Convergent Validity Test

Variable	Indicator	Outer Loading	Remarks
Performance Expectancy	PE1	0,8618	Valid
	PE2	0,8973	Valid
	PE3	0,8758	Valid
Effort Expectancy	EE1	0,8948	Valid
	EE2	0,8923	Valid
	EE3	0,8944	Valid
Social Influence	SI1	0,8870	Valid
	SI2	0,9080	Valid
	SI3	0,9011	Valid
Facilitating Conditions	FC1	0,9186	Valid
	FC2	0,8998	Valid
	FC3	0,9145	Valid
Behavioral Intention	BI1	0,8995	Valid
	BI2	0,9318	Valid

Variable	Indicator	Outer Loading	Remarks
Use Behavior	BI3	0,8826	Valid
	UBI	0,9061	Valid
	UB2	0,8864	Valid
Financial Literacy	UB3	0,8896	Valid
	FL3	0,9358	Valid
	FL4	0,9000	Valid

Based on the convergent validity test results, all indicators exhibit outer loading values exceeding the recommended threshold of 0.70, indicating that they are valid and suitable for further analysis. The indicators measuring Performance Expectancy, Effort Expectancy, Facilitating Conditions, Social Influence, Behavioral Intention, and Use Behavior each demonstrate strong factor loadings within acceptable ranges, confirming their ability to adequately represent their respective constructs. Likewise, the indicators used to measure Financial Literacy also show high outer loading values, supporting their validity. Overall, these findings confirm that all measurement items satisfy the criteria for convergent validity and are appropriate for inclusion in the structural model analysis.

Table 2. AVE Results of Convergent Validity Test

Variable	AVE	Remarks
<i>Performance Expectancy</i>	0,772	Valid
<i>Effort Expectancy</i>	0,799	Valid
<i>Social Influence</i>	0,808	Valid
<i>Facilitating Conditions</i>	0,830	Valid
<i>Behavioral Intantion</i>	0,819	Valid
<i>Use Behavior</i>	0,799	Valid
<i>Financial Literacy</i>	0,843	Valid

Based on the convergent validity assessment using the Average Variance Extracted (AVE) values, all constructs in the model demonstrate AVE scores exceeding the recommended threshold of 0.50, confirming their convergent validity. Performance Expectancy and Effort Expectancy exhibit strong AVE values, indicating that each construct explains a substantial proportion of variance in its indicators. Similarly, Social Influence and Facilitating Conditions also meet the validity criteria, reflecting adequate indicator representation. Behavioral Intention and Use Behavior further show satisfactory AVE values, suggesting that their indicators are largely captured by the underlying constructs. Notably, Financial Literacy records the highest AVE value, implying the strongest explanatory power among the variables while consistently satisfying the requirements for convergent validity.

Table 3. Cross Loading Results of Discriminant Validity Test

Indicator	Behavioral Intention	Effort Expectancy	Facilitating Conditions	Financial Literacy	Performance Expectancy	Social Influence	Use Behavior
BI1	0,9	0,67	0,724	-0,071	0,711	0,728	0,716
BI2	0,932	0,647	0,757	-0,076	0,655	0,762	0,748
BI3	0,883	0,64	0,722	-0,052	0,576	0,709	0,744
EE1	0,666	0,895	0,618	-0,032	0,683	0,642	0,543
EE2	0,617	0,892	0,69	-0,012	0,69	0,61	0,556
EE3	0,647	0,894	0,758	-0,059	0,673	0,672	0,616
FC1	0,721	0,741	0,919	0,067	0,625	0,748	0,688
FC2	0,742	0,7	0,9	-0,101	0,681	0,731	0,712
FC3	0,754	0,663	0,914	0,05	0,675	0,674	0,668
LK3	-0,074	-0,052	0,017	0,936	-0,195	-0,068	-0,08
LK4	-0,059	-0,017	-0,011	0,9	-0,102	-0,093	-0,099
PE1	0,602	0,634	0,627	-0,13	0,862	0,565	0,567
PE2	0,669	0,691	0,641	-0,133	0,897	0,652	0,613
PE3	0,612	0,685	0,644	-0,177	0,876	0,627	0,63
SI1	0,705	0,642	0,662	-0,101	0,672	0,887	0,709
SI2	0,719	0,686	0,731	-0,036	0,647	0,908	0,726
SI3	0,759	0,61	0,73	-0,093	0,574	0,901	0,723
UB2	0,702	0,505	0,61	-0,122	0,573	0,729	0,886
UB3	0,716	0,576	0,691	-0,052	0,667	0,674	0,89
UBI	0,761	0,629	0,724	-0,085	0,602	0,744	0,906

Based on the cross-loading results presented in Table 3, all indicators load more strongly on their respective constructs than on any other constructs, indicating that the model satisfies the criteria for discriminant validity. Each indicator shows its highest loading on the intended latent variable, confirming appropriate construct representation. The indicators for Behavioral Intention, Effort Expectancy, Facilitating Conditions, Financial Literacy, Performance Expectancy, Social Influence, and Use Behavior consistently demonstrate higher loadings on their own constructs compared to others, with several indicators in Financial Literacy even displaying markedly lower or negative cross-loadings on unrelated constructs. Overall, these findings confirm that each construct is

empirically distinct and that discriminant validity is adequately established in the measurement model.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Remarks
Performance Expectancy	0.889	0.931	Reliable
Effort Expectancy	0.874	0.923	Reliable
Social Influence	0.898	0.936	Reliable
Facilitating Conditions	0.816	0.915	Reliable
Behavioral Intention	0.852	0.910	Reliable
Use Behavior	0.881	0.926	Reliable
Financial Literacy	0.875	0.923	Reliable

Based on the results presented in Table 4. Reliability Test Results, all research constructs demonstrate satisfactory internal consistency and reliability. The values of Cronbach's Alpha for all variables exceed the commonly accepted threshold of 0.70, indicating that the measurement items within each construct are consistent in capturing the same underlying concept. Similarly, the Composite Reliability values for all variables are well above the recommended minimum level, confirming the stability and robustness of the measurement model. Performance Expectancy, Social Influence, and Use Behavior exhibit particularly strong reliability, while Facilitating Conditions, although slightly lower than other constructs, still meets the reliability criteria. Overall, these findings confirm that all constructs used in the study are reliable and suitable for subsequent structural model analysis.

Table 5. Model Fit Test Results

Parameter	Saturated Model	Estimated Model
SRMR	0.048	0.052
d_ULS	0.581	0.676
d_G	0.599	0.627
Chi-square	613.948	628.707
NFI	0.815	0.810

Based on the model fit results presented in Table 5, the SRMR values are 0.048 for the saturated model and 0.052 for the estimated model. Since both values are below the recommended threshold of 0.08, the research model can be considered to have an acceptable fit according to the SRMR criterion (Hu & Bentler, 1999). However, the NFI values of 0.815 for the saturated model and

0.810 for the estimated model indicate that the overall model fit is not yet optimal, as these values do not approach 1.00 and fall below the commonly accepted benchmark for a good fit (e.g., >0.90).

Table 6. Model Fit Test Results

Dependent Variable	R-square	Adjusted R-square
Behavioral Intention	0.772	0.749
Use Behavior	0.693	0.682

The R-square (R²) results indicate the proportion of variance in the dependent variables explained by the independent constructs in the model. As shown in Table 6, the R² value for Behavioral Intention is 0.772, indicating that 77.2% of its variance is explained by the model, while the remaining 22.8% is attributable to factors outside the model; this value reflects a strong explanatory power. Meanwhile, the R² value for Use Behavior is 0.693, suggesting that 69.3% of its variance is explained by the model and 30.7% by other variables not included in the analysis. This result falls within the moderate-to-strong range, indicating that the model demonstrates a relatively high capability in explaining actual usage behavior.

Table 7. Path Coefficient Bootstrapping Results

Hypothesis	Path Coefficient	Original Sample	T-statistics	P-values	Remarks
H1	Performance Expectancy → Behavioral Intention	0.254	1.638	0.051	Not Supported
H2	Effort Expectancy → Behavioral Intention	0.057	0.367	0.357	Not Supported
H3	Social Influence → Behavioral Intention	0.242	1.589	0.056	Not Supported
H4	Facilitating Conditions → Use Behavior	0.304	3.434	0.000	Supported
H5	Facilitating Conditions → Behavioral Intention	0.422	2.486	0.006	Supported

H6	Behavioral Intention → Use Behavior	0.572	6.538	0.000	Supported
H7	Financial Literacy × Performance Expectancy → Behavioral Intention	-0.246	1.241	0.107	Not Supported
H8	Financial Literacy × Effort Expectancy → Behavioral Intention	0.059	0.274	0.392	Not Supported
H9	Financial Literacy × Social Influence → Behavioral Intention	0.218	1.068	0.143	Not Supported
H10	Financial Literacy × Facilitating Conditions → Behavioral Intention	-0.088	0.370	0.356	Not Supported
H11	Age × Performance Expectancy → Behavioral Intention	-0.101	0.999	0.159	Not Supported
H12	Age × Effort Expectancy → Behavioral Intention	0.197	1.519	0.064	Not Supported
H13	Age × Social Influence → Behavioral Intention	-0.173	1.346	0.089	Not Supported
H14	Age × Facilitating Conditions → Use Behavior	0.015	0.246	0.403	Not Supported
H15	Experience × Performance Expectancy →	-0.101	0.769	0.221	Not Supported

	Behavioral Intention					
H16	Experience × Social Influence → Behavioral Intention	0.147	1.169	0.121	Not Supported	
H17	Experience × Facilitating Conditions → Use Behavior	-0.010	0.124	0.451	Not Supported	

Based on Table 7. Path Coefficient Bootstrapping Results, the structural model reveals that only a limited number of hypothesized relationships are statistically supported. The results show that Facilitating Conditions have a significant positive effect on both Behavioral Intention (H5) and Use Behavior (H4), indicating that the availability of technical and organizational support plays a crucial role in encouraging employees to intend to use and actually use the financial service features of PNM Digi. In addition, Behavioral Intention demonstrates a strong and significant influence on Use Behavior (H6), confirming the central assumption of the UTAUT model that intention is a key antecedent of actual usage. Conversely, Performance Expectancy, Effort Expectancy, and Social Influence do not show significant direct effects on Behavioral Intention (H1-H3), suggesting that perceived usefulness, ease of use, and social pressure are not the primary drivers of intention in this context. Furthermore, none of the moderating effects of Financial Literacy, Age, or Experience (H7-H17) are statistically significant, indicating that these individual characteristics do not meaningfully strengthen or weaken the relationships between the UTAUT constructs and Behavioral Intention or Use Behavior. Overall, these findings highlight that practical support and facilitating infrastructure are more influential than perceptual or demographic factors in driving the adoption of PNM Digi’s financial service features among employees.

DISCUSSION

Effects of Core UTAUT Constructs on Behavioral Intention and Use Behavior

The empirical results indicate that Performance Expectancy, Effort Expectancy, and Social Influence do not have statistically significant effects on Behavioral Intention to use the voluntary financial service features of PNM Digi. Although Performance Expectancy and Social Influence show positive coefficients, their effects remain marginal and fail to reach conventional significance levels. This suggests that, in the context of PNM Jambi Branch, perceived performance benefits, ease of use, and social pressure are not the primary drivers of employees’ intention to adopt voluntary financial features. A plausible explanation is that employees already use PNM Digi for mandatory administrative purposes, causing the perceived benefits of additional financial features to be viewed as complementary rather than essential to daily work activities.

These findings contrast with many FinTech studies conducted in consumer or SME contexts, which consistently report Performance Expectancy and Social Influence as dominant predictors of Behavioral Intention (Masudin et al., 2023; Sultana et al., 2023; Soormo et al., 2024; Ciptowati & Setiawan, 2024). The discrepancy highlights the importance of organizational context and feature characteristics. In environments where technology use is partially mandatory and the examined features are optional and related to personal finance, traditional motivational constructs of UTAUT may lose explanatory power, as intention is shaped less by perceived utility or peer influence and more by structural and institutional factors.

In contrast, Facilitating Conditions emerge as a strong and significant determinant of both Behavioral Intention and Use Behavior, while Behavioral Intention itself shows a robust positive effect on actual usage. These results confirm that the availability of technical support, infrastructure, and organizational assistance plays a crucial role in transforming intention into actual system use. Consistent with prior studies (Masudin et al., 2023; Sultana et al., 2023), the findings reinforce the argument that, for voluntary digital financial services within organizations, enabling conditions and supportive environments are more influential than individual perceptions of usefulness or ease of use.

Moderating Effects of Financial Literacy, Age, and Experience

The analysis reveals that Financial Literacy does not significantly moderate the relationships between UTAUT constructs and Behavioral Intention. This indicates that differences in employees' financial knowledge do not substantially alter how performance benefits, ease of use, social influence, or facilitating conditions translate into intention. One explanation is that financial literacy levels among employees are relatively uneven and generally limited in more complex concepts such as compounding and diversification, thereby reducing its potential moderating impact. This result aligns with Bemby and Qomariyah (2023), who also found no moderating role of financial literacy, but diverges from Wei et al. (2025), suggesting that the influence of financial literacy is highly context-dependent.

Age does not significantly moderate any of the examined relationships. Given that the sample is dominated by younger employees, variability in age may be insufficient to generate meaningful differences in how individuals evaluate benefits, ease of use, or social influence. Although UTAUT posits age as a critical moderator (Venkatesh et al., 2003), the findings suggest that in a digitally familiar workforce with routine exposure to mobile applications, age-related distinctions in technology acceptance may become less pronounced, particularly when the technology is already embedded in organizational processes.

Experience also fails to demonstrate a significant moderating effect across all tested relationships. While the direction of some coefficients aligns with UTAUT's theoretical expectations—such as the declining importance of ease of use and social influence as experience increases—the effects are not statistically strong. This implies that, within the PNM Digi context, facilitating conditions function as a baseline requirement for all employees regardless of tenure or familiarity with

the system. Overall, the results indicate that Facilitating Conditions and Behavioral Intention are the most decisive factors driving adoption, whereas individual differences in financial literacy, age, and experience do not substantially strengthen or weaken the acceptance mechanism. These insights suggest that organizational strategies should prioritize consistent technical support and operational readiness to ensure that high intention levels are effectively converted into sustained usage behavior.

CONCLUSIONS AND RECOMMENDATIONS

Based on the data analysis and discussion, this study examines employees' acceptance of voluntary financial service features in the PNM Digi application at PT Permodalan Nasional Madani (PNM) Jambi Branch using the UTAUT framework, while also assessing the moderating roles of Financial Literacy, Age, and Experience. The findings indicate that Performance Expectancy, Effort Expectancy, and Social Influence do not significantly influence Behavioral Intention, whereas Facilitating Conditions have a significant positive effect on both Behavioral Intention and Use Behavior, highlighting the critical role of organizational and technical support in driving adoption. Behavioral Intention itself strongly predicts actual usage, confirming the core UTAUT mechanism in this organizational context. However, Financial Literacy, Age, and Experience do not function as significant moderators across the tested relationships, suggesting that differences in financial knowledge, demographic characteristics, and tenure do not substantially alter the acceptance process of voluntary digital financial features. Managerially, these results imply that PNM Jambi Branch should prioritize strengthening facilitating conditions such as technical assistance, guidance, and resource availability while also reinforcing employees' intention through targeted internal communication and feature-specific socialization. Despite these contributions, the study is limited by its regional sample, reliance on self-reported survey data, restricted variable scope, and cross-sectional design; therefore, future research is recommended to expand samples geographically, apply mixed or longitudinal methods, incorporate additional constructs (e.g., trust or habit), and develop more comprehensive financial literacy instruments to capture its potential effects more sensitively.

FURTHER STUDY

Despite providing meaningful insights into the acceptance of voluntary financial service features in the PNM Digi application using the UTAUT model, this study has several limitations that open avenues for future research. The sample was limited to employees of PT Permodalan Nasional Madani (PNM) Jambi Branch, which may restrict the generalizability of the findings to other regions or organizational contexts. Future studies are encouraged to involve broader and more diverse samples across different branches or institutions to enhance external validity. In addition, this study relied on cross-sectional survey data; therefore, longitudinal research designs could be applied to capture changes in behavioral intention and usage behavior over time. Further research may also incorporate additional variables such as trust, habit, or organizational culture, as well as develop more comprehensive financial literacy measurements

to better capture its potential moderating effects in digital financial service adoption.

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