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Integrating UTAUT2 and Schwartz's Basic Human Values into Mobile Banking Adoption: Evidence from Indonesia

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Abstract

Background: While Schwartz's Theory has been extensively applied within political, environmental, and human rights research, it remains largely unexamined in the context of technology acceptance. There is a significant opportunity to integrate this theory with UTAUT2 to better understand virtual banking acceptance within the Indonesian context.

Objective: This research confirmed and expanded an integrated behavioural framework that incorporates both the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) and Schwartz's Theory of Basic Human Values through a proposed modified VETA framework. It specifically investigated how conservation, openness to change, self-enhancement, and self-transcendence value domains affect mobile banking adoption through key UTAUT2 constructs.

Methodology: A mixed-methods design was employed, integrating Structural Equation Modelling (SEM) via AMOS on survey data from 800 purposively selected banking customers. This approach was designed to capture the specific contextual motivations behind value-based technology adoption.

Results: The findings revealed that each value domain influenced behavioural intention through distinct UTAUT2 pathways. Specifically, conservation influenced intention via social influence and performance expectancy; openness to change acted through hedonic motivation

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and effort expectancy; self-enhancement impacted performance expectancy and price value; and self-transcendence influenced social influence and performance expectancy.

Conclusion: The study concludes that Schwartz's value orientations moderate UTAUT2 scales in influencing technology adoption. The impact varies depending on users' specific motivational preferences for security, innovation, efficiency, and social contributions.

Unique Contribution: This research advances both theoretical frameworks and practical applications in value-driven technology adoption. It offers strategic insights for administrators and financial institutions to design trust-oriented digital transformation policies in Indonesia.

Key Recommendation: It is recommended that financial institutions focus on social influence in mobile banking marketing and develop app features that align closely with user values. Furthermore, virtual banking should be promoted through societal value trends, such as community contribution or ethical investment tools, to better resonate with diverse user motivations.

Keywords: UTAUT2, Schwartz's Value, Mobile Banking Adoption, Digital Transformation Policy

Introduction

The COVID-19 pandemic has accelerated the reduction in the number of ATMs and bank branches, leading to an increase in internet banking transactions as a result of minimising physical contact (Marhaeni et al., 2023). The need for technological innovation in the banking industry is vital; banks that adapt to their customers' needs through internet banking innovation will succeed, while those that do not will lose clients. Innovation in technology, including online bank branches and open banking, requires consideration of customer acceptance, as high costs can lead to inefficiency if they do not contribute to meeting clients' needs (Nguyen et al., 2024). Studies using the Unified Theory of Acceptance and Use of Technology (UTAUT) have demonstrated its effectiveness in explaining user behaviour (Venkatesh et al., 2012). According to the UTAUT model, technology adoption is impacted by four major constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy is positively associated with technology adoption, and effort expectancy signifies the need for simplicity of use. Social influence concerns adopting technology by observing others doing the same, and facilitating conditions refer to the availability of accessible technical support for new technology. In particular, the UTAUT theory has been widely applied across many industries, although it is more suited to an organisational setting. In this case, UTAUT 2 includes variables introduced by other theories, such as habits, hedonic and price values, offering a more comprehensive understanding of consumer behaviour in the adoption of online banking (Mohd Thas Thaker et al., 2022).

Cultural aspects have played an important role in shaping technology adoption, as clearly demonstrated in various studies. There is a prominent theory about different countries and their cultural aspects, developed by various scholars. This theory defines different countries according to four cultural dimensions, namely individualism/collectivism, power. Cultural values affect the acceptance of technology and act as criteria for individual decision-making. Schwartz Value Theory describes 10 basic values, grouped around four higher-order values:

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self-enhancement, openness to change, self-transcendence, and conservation. Schwartz Value Theory has been used to investigate various applications, ranging from preferences and attitudes towards the environment to the latest studies applying this model to technology acceptance. Mehta et al. (2019) introduced the VETA model, linking it to Schwartz's values and the UTAUT2 model, particularly e-learning culture. The proposed framework revolves around the importance of five values: hedonism, achievement, power, security, and conformity, while removing self-direction, stimulation, tradition, benevolence, and universalism (Witte et al., 2020). The selective identification of certain values' importance indicates their relevance to e-learning participants' adoption of e-learning technology or culture.

According to Mehta et al (2019), a person with conservative values places more importance on social and organisational commitments and believes in high levels of achievement and societal acceptance. This also corresponds to performance expectations and social influence within the conservatism relationship model. Conversely, self-enhancement-driven people prioritise self-improvement, achievement, and attaining higher status, using technology to satisfy their needs (Martins et al., 2026). They incur expenditures based on the expectation of achieving the best outcomes, associating achievement power with price values. The study found that three Schwartz values-tradition, achievement, and hedonism-influence the UTAUT2 framework, while security, power, and conformity showed no significant influence. The study aims to confirm and extend an integrative model that combines UTAUT2 and Schwartz's theory within the Value Expectation Technology Adoption (VETA) framework. This model seeks to elucidate how personal value orientations affect users' intentions to adopt mobile banking.

Theoretical Framework

Unified Theory Of Acceptance And Use Of Technology (UTAUT 2)

UTAUT2 is the extension of the original UTAUT framework developed by Venkatesh et al. (2003). The UTAUT 2 model is intended to explore technology use and acceptance from a consumer perspective. UTAUT 2 proposes removing one moderating variable, voluntariness of use, and adding three new variables. The primary constructs in UTAUT 2 remain performance expectancy, effort expectancy, social influences, facilitating conditions, hedonic motivation, price value, and habit. The three moderating variables in UTAUT 2 that moderate the relationship between behavioural intentions and usage behaviour are age, gender, and experience.

Schwartz Value

Schwartz's model breaks down values into three important needs perceived as basic to human life: biological needs, needs for social interaction, and needs for group survival (Tóth-Nagy et al., 2023). Conformity is perceived as a value in social interaction, as people must regulate their actions to avoid disrupting harmony. Self-direction, as a set of values, is associated with the need for autonomy. Schwartz's model encompasses values that exhibit a consistent approach across different cultures, distinguishing it from other models (Schwartz, 1992). These are Conservation, Self-Enhancement, Openness to Change, and Self-Transcendence. Conservation values tend towards order and tradition and include security, tradition, and conformity. Self-enhancement values centre on personal success and power, including achievement and status. Openness to Change values centre on independence and novelty, and include self-direction, stimulation, and hedonism. However, self-transcendence values tend towards unity and well-being and include benevolence, care for individuals, and universalistic values that care for humanity and nature.

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Performance Expectancy

Performance expectancy is the belief that using a system or technology will be beneficial in enhancing efficiency, improving performance, or bringing benefits to one's job (Venkatesh et al., 2003). It is defined as the degree to which a person is confident that using the technology will make work easier and improve job performance.

Effort Expectancy

Effort expectancy is the perceived ease and comfort one expects when using the system. It indicates how pleasant and user-friendly the technology is perceived to be (Menon & Shilpa, 2023).

Social Influence

Social influence may be defined as how an individual perceives others as important in the utilisation of the new system. The influence of others could determine the extent to which the individual utilises the new system. Social influence may be defined as the extent to which a person believes that their loved ones, or someone they deem important, believe they should utilise a new system/technology (Shah & Asghar, 2023).

Facilitating Condition

Facilitating condition refers to an individual's trust in the enabling technical and organisational infrastructure for system use. This comprises systems that can minimise obstacles to technology use, improving system access, functions, and features. This condition encompasses objective environmental features that can provide instructions on how to use a system easily, sometimes needing aid when there is a problem. Furthermore, for mobile applications, user-friendly designs and faster data processing are important, even without constant access to aid (Batucan et al., 2022).

Behavioural Intention

Behavioural intention is an individual’s strength of intention to engage in particular behaviours and is considered an intermediary variable between user reaction to information technology and actual usage (Conner & Norman, 2022). Widely accepted within user acceptance theory, it is used as a behavioural predictor. Intention is referred to as behavioural intention when it is considered as one’s behavioural predisposition, which is displayed as planned actions carried out based on one’s attitude when favourable circumstances appear. Experts note that intention is regarded as an essential behavioural predictor and is associated with human freedom of choice, which will yield the intended results when the appropriate timing is grasped by the individual. Accurate intention measurement is considered to bring correct predictions to behavioural actions.

Hedonic Motivation

Hedonic motivation emphasises satisfaction with technology use, as the final motivation for using technology is pleasure derived from the use process (Maghrour et al., 2023). Price Value shows the benefits received relative to the costs associated with using technology, thereby underscoring the significance of this factor for user attraction. Habit reflects the automated use of technology developed over time; hence, it is an important factor in user intention and a key predictor of technology use. This perception of routine activities indicates that people tend to

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be driven to use technology regularly, thereby emphasising the importance of this factor for their daily habits.

Materials

Research Design

An exploratory quantitative approach was used to study the adoption of mobile banking, incorporating UTAUT 2 and Schwartz Value theories. A SEM AMOS analysis was conducted on the data using 800 participants drawn from customers of Bank of Central Asia in Jakarta, Indonesia. A questionnaire was carefully designed and distributed to 1200 participants using purposive sampling, and then grouped based on the value scores of Schwartz Value theory into value conservation, openness to change, self-enhancement, and self-transcendence, so as to give an equal chance of participation to 200 participants in each group. The study ensured that it followed all ethical guidelines. Participants were given an e-consent form.

Data and Measurement

For the collection of primary data, the Likert scale from 1 (strongly disagree) to 5 (strongly agree) was used. For designing the questionnaire, the following aspects were maintained as per the UTAUT model: Performance Expectancy, Effort Expectancy, Social Influence, and others. For the Schwartz values, aspects such as Openness to Change and Self-Transcendence were considered, each with specific indicators.

Data Analysis

Data analysis using Structural Equation Modelling (SEM) was done in two stages involving exogenous and endogenous variables. The first stage used a Structural Model to examine validity and reliability, with predefined criteria for Convergent Validity and Construct Reliability, as suggested by Hair et al. (2021). The next stage used Structural Modelling to test model fit and significance, using a significance level of $p < 0.05$ for interpreting the models. Significant paths in the final model include only significant variables.

Results

Measurement Model

To evaluate the measurement model for exogenous and endogenous variables, the parameters, including value conversion (VC), value openness to change (VOTC), value self-enhancement (VSE), and value self-transcendent (VST), are estimated using the Maximum Likelihood estimation technique. The exogenous evaluation values for the variables VC, VOTC, VSE, and VST indicate that the RMSEA, RMR, TLI, CFI, and NFI are acceptable, though the NFI for VC is marginal. Although the NFI has not yet reached the ideal threshold of ≥ 0.90, it remains within the moderate range and indicates that the model has a fairly adequate fit. Overall, these results indicate that the constructed model is suitable for further analysis, as it meets the criteria for statistical model suitability. The GFI falls into the marginal category, whereas the values for AGFI, chi-square, and CMIN/DF do not fit the model. Overall, five values indicate that the model meets the criteria. The evaluation of the endogenous variables indicates that the RMSEA, RMR, TLI, CFI, and NFI values are acceptable; the CMIN/DF values meet the criteria for VOTC, VSE, and VST, though the GFI meets the criteria for VOTC and VSE. However, the AGFI values are marginal for openness to change. For detailed results, refer to Figure 1.

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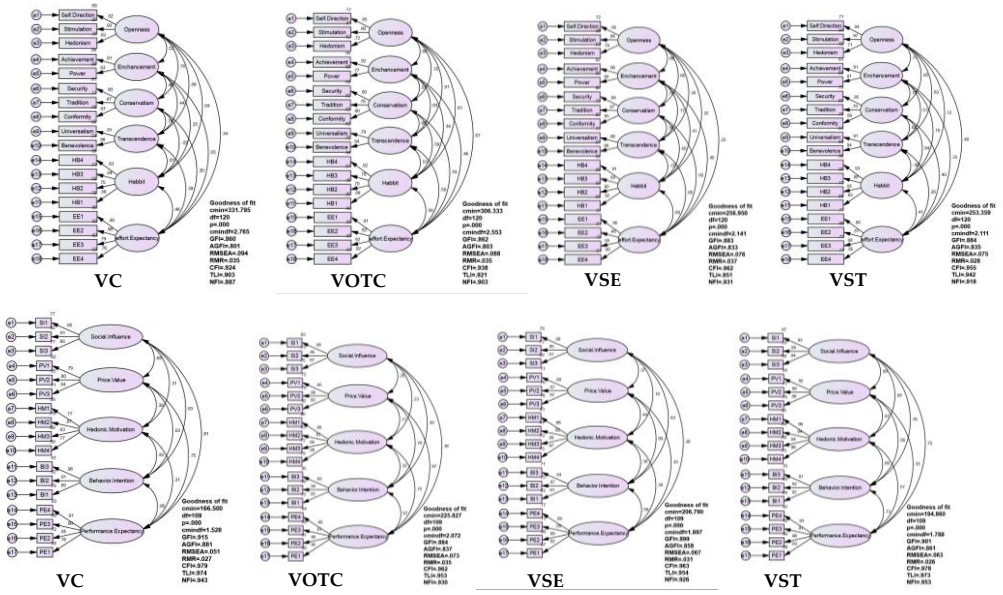

Figure 1. Measurement Model Exogenous and Endogenous Variable Model at All Values

The results of the construct validity test show that the AVEs for most exogenous constructs are high, with most above 0.6. This shows that the chosen indicators in the study effectively capture the respective constructs. The endogenous constructs in this study appear to have satisfactory construct validity, as discussed in Table 1, with AVE values above 0.5. This shows that the indicators in this study properly represent the construct, thus meeting the requirements for construct validity.

Table 1. Results of the Validity Test of Exogenous and Endogenous Variable Constituents at Four Values

Relationship between variables			**AVE**			
			VC	**VOTC**	**VSE**	**VST**
Exogenous						
Hedonism	<---	Openness	0.637	0.684	0.768	0.883
Stimulation	<---	Openness				
Self-Direction	<---	Openness				
Power	<---	Enhancement	0.761	0.725	0.861	0.852
Achievement	<---	Enhancement				
Conformity	<---	Conservatism	0.779	0.633	0.816	0.877
Tradition	<---	Conservatism				
Security	<---	Conservatism				
Benevolence	<---	Transcendence	0.783	0.665	0.851	0.922
Universalism	<---	Transcendence				
EE4	<---	Effort Expectancy	0.732	0.842	0.805	0.915
EE3	<---	Effort Expectancy				
EE2	<---	Effort Expectancy				
EE1	<---	Effort Expectancy				
HB1	<---	Habit	0.683	0.687	0.834	0.930
Relationship between variables			**AVE**			

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			VC	VOTC	VSE	VST
HB2	<---	Habit				
HB3	<---	Habit				
HB4	<---	Habit				
Endogenous						
SI3	<---	Social.Influence				
SI2	<---	Social.Influence	0.802	0.786	0.845	0.774
SI1	<---	Social.Influence				
PV3	<---	Price.Value				
PV2	<---	Price.Value	0.773	0.659	0.797	0.766
PV1	<---	Price.Value				
HM4	<---	Hedonic.Motivation				
HM3	<---	Hedonic.Motivation	0.785	0.658	0.858	0.704
HM2	<---	Hedonic.Motivation				
HM1	<---	Hedonic.Motivation				
BI1	<---	Behavior.Intention				
BI2	<---	Behavior.Intention	0.820	0.842	0.817	0.765
BI3	<---	Behavior.Intention				
PE1	<---	Performance.Expectancy				
PE2	<---	Performance.Expectancy	0.752	0.733	0.869	0.740
PE3	<---	Performance.Expectancy				
PE4	<---	Performance.Expectancy				

Furthermore, the results of the reliability test are essential for determining whether the latent construct in this study is sufficiently reliable to be interpreted. Therefore, with regard to the exogenous constructs, the test results indicate that most of their indicators exceed the reliability threshold of 0.7. This indicates that the instruments used in this study are appropriate and sufficiently reliable for measuring the latent constructs under study. Conversely, the reliability test results for the endogenous constructs, as shown in Table 2, indicate that all tested indicators have reliability values greater than 0.6. This means that these constructs exhibit a very high level of internal consistency and are considered reliable for further analysis.

Table 2. Results of Exogenous and Endogenous Variable Constitutive Reliability Test at Four Values

Relationship between variables			**Reliability of Constructs**			
			VC	**VOTC**	**VSE**	**VST**
Exogenous						
Hedonism	<---	Openness				
Stimulation	<---	Openness	0.837	0.866	0.908	0.883
Self-Direction	<---	Openness				
Power	<---	Enhancement	0.864	0.839	0.925	0.852
Achievement	<---	Enhancement				
Conformity	<---	Conservatism	0.914	0.838	0.930	0.877
Relationship between variables			**Reliability of Constructs**			
			VC	**VOTC**	**VSE**	**VST**
Tradition	<---	Conservatism				

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Security	<---	Conservatism				
Benevolence	<---	Transcendence	0.878	0.799	0.919	0.922
Universalism	<---	Transcendence				
EE4	<---	Effort Expectancy				
EE3	<---	Effort Expectancy	0.915	0.955	0.943	0.915
EE2	<---	Effort Expectancy				
EE1	<---	Effort Expectancy				
HB1	<---	Habit				
HB2	<---	Habit	0.896	0.897	0.953	0.930
HB3	<---	Habit				
HB4	<---	Habit				
Endogenous						
SI3	<---	Social.Influence				
SI2	<---	Social.Influence	0.924	0.917	0.942	0.911
SI1	<---	Social.Influence				
PV3	<---	Price.Value				
PV2	<---	Price.Value	0.911	0.853	0.922	0.907
PV1	<---	Price.Value				
HM4	<---	Hedonic.Motivation				
HM3	<---	Hedonic.Motivation	0.936	0.885	0.960	0.904
HM2	<---	Hedonic.Motivation				
HM1	<---	Hedonic.Motivation				
BI1	<---	Behavior.Intention				
BI2	<---	Behavior.Intention	0.932	0.941	0.931	0.907
BI3	<---	Behavior.Intention				
PE1	<---	Performance.Expectancy				
PE2	<---	Performance.Expectancy	0.924	0.916	0.964	0.919
PE3	<---	Performance.Expectancy				
PE4	<---	Performance.Expectancy				

Structural Model

After satisfying the requirements of the second stage of the measurement model, the next step is the structural model (see Figure 2). This step verifies that the model is compatible with the data and that there are no undesired effects between the variables of interest.

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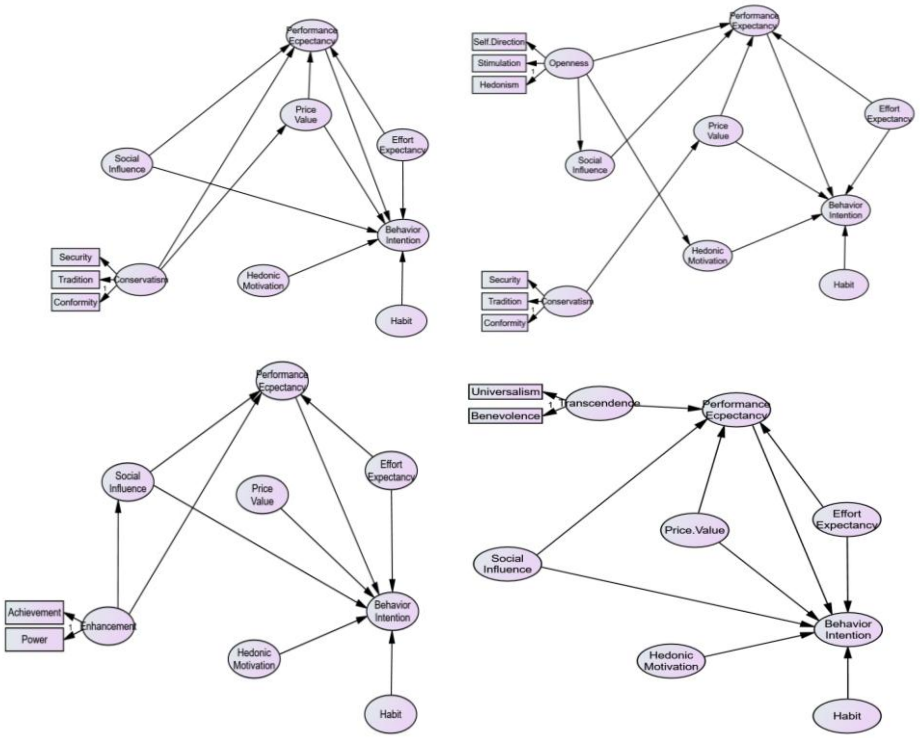

Figure 2. Final Structural Model of Value Conservation, Value Openness to Change, Self-Enhancement, Self-Transcendence

Testing of Influencing Factors

The coefficient of determination (R^2) is used as a statistical tool to assess the efficiency of the SEM model in explaining the variability in the existing data, as shown in Table 3.

Table 3. Coefficient of Determination Value

Relationship between variables	R Square			
	VC	VOTC	VSE	VST
Conservatism ➔Price Value	0.299	0.497	0.015	0.001
Openness and Enhancement ➔ of Social Influence	0.006	0.375	0.415	0.044
Transcendence, Openness, Enhancement, Conservatism, Social Influence, Effort Expectancy and Price Value ➔Performance Expectancy	0.589	0.727	0.720	0.442
Openness ➔Hedonic Motivation	0.007	0.281	0.013	0.000
Effort Expectancy, Habit, Hedonic Motivation, Price Value, Social Influence, Performance Expectancy ➔ Behaviour Intention	0.609	0.785	0.692	0.584

The test results show that the variables of performance expectancy, effort expectancy, and hedonic motivation have a significant positive influence on behavioural intention, in accordance with the UTAUT2 framework. However, the effects of social influence and price value variables are significant only among respondents with high scores on the dimensions of Openness to Change and Self-Enhancement, indicating the moderating effect of Schwartz Value. Self-Transcendence values that encourage concern for security and social responsibility in the use of technology. Theoretically, these results confirm that digital banking behaviour in

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Indonesia is driven not only by utilitarian factors but also by the personal value systems of individual users.
The Schwartz Value concept is reflected in the arrangement of mobile banking features based on personal characteristics: for example, people who value stability are given quick access to basic features such as balance checks, transfers; The display design is customizable (favorite menu, main icons), allowing customers to access things that are considered "important" to them; There is consideration for conservative users (still using ATMs), so the migration approach is not aggressive but persuasive. Basic values such as security, convenience, and personal control are highly considered

Discussion

The value of conservation can be seen in mobile banking preferences as informants value those apps that are easy to access and very convenient by exhibiting a preference for a single platform. This aligns with the theory of value conservation, which emphasises stability and habits (Sebayang et al., 2024). Participants usually feel reluctant to change if they believe the change is unnecessary. But some informants may be open to change if they are interested in an innovative application offering beneficial attributes. For example, the first participant is attracted to innovative apps offering alluring promos, while the second participant becomes choosy if innovative apps contain complicated processes. The third participant is attracted to apps offering certain benefits.

Additionally, self-enhancement values appear among informants who alternate between apps based on financial gains, such as discounts or higher interest rates, as proposed by the Self-Enhancement theory, which emphasises individual improvement in social status (Vuchkovski et al., 2023). Participants look for apps with stable, suitable gains to improve financial well-being. Lastly, self-transcendence values are evident when informants emphasise financial gains for the family rather than for individuals. Informants' choices target achieving family financial welfare, with an emphasis on the security and reliability of apps, thereby reflecting Self-Transcendence theory, prioritising general welfare and altruism.

The VETA model for openness to change values leaves the Schwartz Value variable in openness, consisting of the dimensions of self-direction, stimulation, and hedonism, and in conservation, consisting of the dimensions of security, tradition, and conformity. Other variables from the Schwartz Value are not included in the model because they do not have a significant effect. Openness to change values impact behavioral intention through performance expectations, social influence, and hedonic motivation. Meanwhile, conservation values in this group also significantly affect behaviour through price value. The exclusion of self-transcendent values in relation to societal perceptions does not influence the adoption of mobile banking technologies, as outlined in the VETA model. Mehta et al. (2019) identified that individuals with conservative values emphasise social obligations and performance expectations, anticipating high acceptance within their social contexts. Conversely, those in the self-enhancement domain seek self-improvement and higher social status, thereby necessitating technology to meet their expectations for performance and effort. The ability to achieve is connected to perceived value, with Mehta et al. identifying tradition, achievement, and hedonism as impactful Schwartz values in relation to UTAUT 2, while security, power, and conformity show negligible effects.

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The research highlights two essential considerations in bank selection according to individual values as well as UTAUT 2 theory. For conservatively oriented individuals, security, stability, and reliability are of prime importance, aligning with performance expectancy and effort expectancy theories, which emphasise intuitive interfaces and supportive services. Customers who value openness are likely to favour those who are innovative and flexible, reflecting a demand for beautiful, unique banking applications that still require simplicity of use. Social influence plays an important role in shaping their preferences, particularly regarding trendy banking features. Customers focused on self-enhancement have values oriented toward personal development and efficiency, thus favouring banks that offer personal finance management and motivational tools, along with high-quality technical assistance. Finally, customers valuing self-transcendence are primarily concerned with social values and sustainability. These users value those banks that work for social good, enjoying the benefits of their own moral choices through their bank.

The integration of UTAUT2 and Schwartz Value not only enriches the explanatory dimensions of the technology adoption model but also provides a more comprehensive theoretical basis for understanding consumer digital behaviour in Indonesia, especially in the context of a collectivistic culture that places social values and group conformity as an important part of the decision-making system.

Overall, the proposed UTAUT2 model is useful in demonstrating how such personal beliefs interlink security, user convenience, peer influence, and internal motivations in the context of bank-related values and beliefs, helping banks and researchers better and more comprehensively appreciate the different preferences of various bank users in alignment with technological beliefs and demands. Every consumer segment differs in its own set of preferences that affect bank service use.

Conclusions

The findings show that Schwartz's value orientations are significant in shaping perceptions of the UTAUT2 constructs of Performance Expectancy, Effort Expectancy, Social Influence, Price Value, Hedonic Motivation, and Users' Habit. The Conservation-oriented individuals emphasise security and reliability, while those who are Open to Change are innovation-oriented. The enhancement-oriented are efficiency-oriented, and those who are Self-Transcendence-oriented emphasise social performance. The quantitative approach has verified that individual values influence technology adoption, with conservatives preferring standardisation and open individuals favouring custom apps. The paper stresses the significance of social norms in user adoption and raises questions about service design strategy being aligned with users' values. Banking management should take into account these aspects of human value during digital transformation to improve user trust, innovation, and ethics.

The study's limitations include reliance on the Bank of Central Asia as the sole data source, limiting generalizability to Indonesia's banking sector. Future research should target a larger sample of active bank customers and explore social influences in mobile banking marketing campaigns, apply the model to other fintech contexts, or use longitudinal designs to examine changes in perceptions over time. It emphasises developing app features aligned with user values: prioritising security and simplicity for conservative users, offering innovative features for those open to change, integrating social contribution options for self-transcendence users, and enhancing financial management tools for self-enhancement users. Additionally,

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government policy should promote the transition from conventional to virtual banking by understanding societal Schwartz Value trends.

Declarations

AI Use Statement: The authors confirm that no Artificial Intelligence tools were used in the writing or production of this manuscript.

Data Availability Statement: The data that support the findings of this study are available from the corresponding author, Ahmad Hendra Marfiadi, upon reasonable request.

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Conflict of Interest: The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Ethical Approval: The study was conducted in accordance with the Declaration of Helsinki. All data was collected anonymously to ensure no personal or financial harm could come to the participants.

Authors' Contributions: AHM conceived and designed the study; AHM, SW, MS performed the data collection; AHM, SW, MS analysed the data; AHM, SW, MS wrote the paper. All authors have read and agreed to the published version.

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