



The Influence of Fintech Adoption for Students Based on Theory of Planned Behavior (TPB)

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Abstract

The development of research in the world of technology, especially financial technology or fintech, provides novelty for this research. The limited research that discusses students' perceptions of fintech development is the main reason for this research. The objectives of this study are (1) to analyze the implementation of the influence of fintech adoption for students based on the Theory of Planned Behaviour (TPB) and (2) to quantitatively analyze the conditions regarding the influence of fintech adoption in the scope of students. This study aims to provide empirical evidence regarding the development of fintech in the scope of students in the Tangerang area. The research method uses primary data (questionnaires) from as many as 65 students. The results of the study prove that only Perceived Behavioural Control (PB) affects behaviour, that acceptance of technology is easier for students to understand, which is influenced by the scope of practice in the surrounding environment so that students commonly know the knowledge about fintech because of the wider development of technology. Students can make their own decisions about fintech adoption without being influenced by others.

Pengaruh Adopsi Fintech bagi Mahasiswa Berdasarkan Theory of Planned Behaviour (TPB)

Abstrak

Perkembangan penelitian di dunia teknologi khususnya financial technology atau fintech memberikan kebaruan bagi penelitian ini. Terbatasnya penelitian yang membahas persepsi mahasiswa terhadap perkembangan fintech menjadi alasan utama dilakukannya penelitian ini. Tujuan dari penelitian ini adalah (1) menganalisis implementasi pengaruh adopsi fintech bagi mahasiswa berdasarkan Theory of Planned Behaviour (TPB) dan (2) menganalisis secara kuantitatif kondisi pengaruh adopsi fintech pada lingkup mahasiswa. Penelitian ini bertujuan untuk memberikan bukti empiris mengenai perkembangan fintech pada lingkup pelajar di wilayah Tangerang. Metode penelitian menggunakan data primer (kuesioner) sebanyak 65 siswa. Hasil penelitian membuktikan bahwa hanya Perceived Behavioral Control (PB) yang mempengaruhi perilaku, penerimaan terhadap teknologi lebih mudah dipahami oleh pelajar, hal ini dipengaruhi oleh ruang lingkup praktik di lingkungan sekitar sehingga pelajar umumnya mengetahui pengetahuan tentang fintech karena dari perkembangan teknologi yang lebih luas. Mahasiswa dapat mengambil keputusan sendiri mengenai adopsi fintech tanpa dipengaruhi oleh orang lain.

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The COVID-19 pandemic has changed the paradigm of society, encouraging people to become more skilled in using technology. Previously, various activities were carried out in person or face-to-face, but this pandemic has forced people to recognise and rely more on online activities. The fear of contracting the COVID-19 virus has made many people reluctant to leave the house, forcing them to carry out all activities in the home environment. This situation significantly fuelled the development of online activities, including payment transactions that shifted to non-cash or online methods. This phenomenon has resulted in a surge in the use of digital wallets.

A survey found interesting facts related to people's online shopping behaviour. The dominance of digital wallets is higher than the use of bank accounts in online transactions. Five digital wallet applications, namely ShopeePay, OVO, GoPay, DANA, and LinkAja, are the most popular among Indonesians. 2020 became a momentum for ShopeePay, which managed to occupy the top position with a usage percentage of 34%—followed by OVO with 28%, GoPay with 17%, Dana with 14%, and LinkAja with 8% (Sheila Wulandari, 2023) This significant increase reflects a shift in consumer behaviour in transactions, exceeding conventional payment methods such as cash, bank transfers, QRIS, Paylater, debit cards, and VA transfers. Interestingly, the survey involved 1,300 respondents from seven major cities in Indonesia, including Jabodetabek, Bandung, Medan, Makassar, Semarang, Palembang, and Pekanbaru.

The research was conducted from 19 September to 30 September 2022, providing a clear picture of the shifting payment trends in the pandemic era (Wulandari, 2023). The ease of making payments expands the conditions and situations that occur in society. The emergence of sophisticated changes in the development of technology provides changes in major aspects of

society. In addition, the development of the digitalisation era in the financial world impacts students, so changes will progress with the times. One well-known change is financial technology (Leniwati et al., 2021).

Financial technology or fintech development in Indonesia has grown widely and provides more advantages because holding cash is unnecessary. People today have easier and more effective access to make adjustments to current technological conditions. Fintech discusses the process approach and then provides improvements related to new knowledge in the technology field. This provides a transition in the corporate sphere, such as conditions in sustainable banking Seyfang & Gilbert-squires (2019), especially in conceptualizing social and technological development.

The expansion of the increasingly widespread disruption of Industry 4.0 also provides developments about the future financial industry revolution, giving rise to discussions about the need for a competitive advantage to survive in the global market (Abdul-rahim et al., 2022). This is supported by previous research, namely Andana & (2023), the results of which are the importance of conditions regarding financial literacy, the existence of financial attitudes, locus of control, and lifestyle have a positive effect on behaviour regarding financial management, so that it is necessary to control for wise and effective financial governance (Siregar, 2022). In addition, other research was also conducted by Azzahra et al. (2024) regarding the use of fintech payments related to financial management behaviour. Fu & Mishra (2022) also discuss the need for fintech in the future, where the development of digital financial adoption will contribute greatly to the future development of households and companies (Tunti et al., 2021). Hence, the adoption of fintech has important implications for technology. In addition, further research on fintech provides a different view,

especially on decision-making. Other research also discusses the interest and use of fintech in the scope of Unsoed students that the development of fintech can be measured by the Theory of Planned Behaviour (TPB) to analyze the behaviour of students at UNSOED (Antika et al., 2023).

The objectives of this study are (1) to analyze the implementation of the influence of fintech adoption for students based on the Theory of Planned Behaviour (TPB) and (2) to quantitatively analyze the conditions regarding the influence of fintech adoption in the scope of students. The contributions of the research are (1) to explain the conditions and situation of fintech adoption in the scope of students and (2) to provide new knowledge about broader developments regarding the conditions that occur in the scope of fintech adoption.

LITERATURE REVIEW

Financial technology (Fintech)

Research on fintech is a growing field in Indonesia. Research on fintech in Indonesia shows that attitudes have the greatest influence in explaining behavioural intentions, and status quo values have the greatest influence on usage behaviour after the COVID-19 pandemic. The status quo value mediates the relationship between behavioural intentions and usage behaviour and has a large impact size, while financial literacy plays an important role with a small impact size. In addition, these findings suggest that government support's impact on usage behaviour differs for people in urban and rural areas. These results suggest that different government strategies are needed to increase Fintech adoption by women in urban and rural Indonesia (Igamo et al., 2024). This can also be related to intention, according to Ajzen (1991) which shows how hard people are willing to try or how much effort students plan to make to perform certain behaviors. Therefore, the

stronger a person's interest is, the more likely students are to behave as they do today (Amalia, 2018). Therefore, the variable of interest in the level of application acceptance was adopted from Gani et al. (2020) and Ramadhita et al. (2023).

Theory of Planned Behaviour

Behaviour explains how a person believes that his behaviour comes from his control, so a person will do a behaviour (behaviour) only if he wants to (Cahyono, 2022). The theory of Planned Behaviour explains interconnected attitudes and behaviours. There must be a determinant of Perceived Behavioural Control, which is the difference or gap between the Theory of Planned Behaviour (TPB) and the Theory of Reasoned Action (TRA). This theory is explained by Ajzen (2005), which states that when one party has control of behaviour, the person who does so can take action according to intentions. Behaviour explains the intentions carried out. Attitude towards behaviour, subjective norms, and perceived behavioural control also drive the intention. These three encourage future behaviour (Junianto et al., 2022).

This study uses the Theory of Planned Behaviour (TPB), an evolution of the Theory of Reasoned Action (TRA). TRA is a theory of reasoned action that argues that a person's attitude and behaviour are influenced by the student's reaction and perception of something. In contrast, TPB specifies three determinants of behavioural intention: attitude toward behaviour, subjective norm, and perceived behavioural control. However, the TPB was modified by adding some elements to fit the current conditions. Therefore, the study created a modified model of TPB by adding moral obligation, or moral liability, as one of the factors influencing behavioural intention. Moral obligation is crucial to increase individual feelings about students' obligations to engage in or reject

certain behaviours. Furthermore, to measure and evaluate the level of acceptance of the behavioural interest of e-performance application users, the TPB framework was modified by considering the goals to be achieved.

The theory of Planned Behaviour says that behavioural intentions affect behaviour and attitudes toward behaviour. The customer's assessment of a particular behaviour determines the student's perspective (Ajzen, 1991). In terms of purchasing, many researchers have investigated the attitude-behaviour relationship and concluded that there is a significant difference between buyers' thoughts and actions. There is a significant difference between consumer perceptions and the actions that college students take when making purchase decisions (Anon, 2009; Finisterra do Paço et al., 2009; Basu & Hicks, 2008; Darnall et al., 2012; Ferguson, 2011). Research questions showed that behavioural intention towards the behaviour and, finally, the effect of attitude on behavioural interest shows the level of acceptance of the e-performance application positively or negatively (Gani et al., 2020; Ramadhita et al., 2023). This is also in accordance with the research of regarding attitude towards has no effect on financial services (Sardiana, 2021).

Ramadhita et al. (2023) researched applications based on application acceptance using the Theory of Planned Behaviour (TPB). Subjective norms affect the use of applications. Based on the model for determining behavioural intentions, subjective norms are important. Subjective norms are based on normative beliefs, which are beliefs or references regarding the approval or disapproval of a certain person or group that is important to a person towards a behaviour. The social component of the model speaks to how significant others perceive the behaviour to be and whether students will support it or not. Attitude is a positive or negative evaluation of one's behaviour; when an individual evaluates a behaviour positively or negatively, he

automatically and simultaneously acquires an attitude towards the behaviour. The more people believe that an action will have a positive outcome, the more likely students will have a positive attitude towards the action. Conversely, the more a person believes that an action will have negative consequences, the more likely that person will have a negative (unpleasant) attitude towards the action. The Theory of Planned Behaviour model can generally explain individual behaviour, but there are additional constructs that influence individual interest in behaviour. Moral obligation refers to a person's personal feelings about whether students should do or not do something in a particular behaviour (Sudirman et al., 2020).

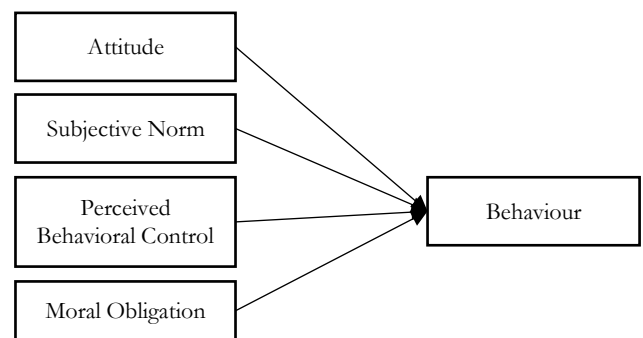


Figure 1. Research Framework

H1: Attitude has no effect on student fintech adoption behavior.

H2: Subjective Norm affects student fintech adoption behaviour.

H3: Perceived Behavioural Control affects the intention of students to adopt fintech.

H4: Moral obligation affects student fintech adoption behaviour.

Figure 1 explains the research framework. Namely, there are four independent variables: attitude (AT), subjective norm (SN), perceived behavioural control (PB), and moral obligation (MO). The dependent variable is behaviour (BE). These four variables explain the variables that will be analyzed as primary.

RESEARCH METHOD

This research uses a questionnaire. This research uses a quantitative approach to describe a phenomenon (Cooper & Schindler, 2014). This type of research is known as explanatory research, which means seeking an explanation of the symptoms that occur so that the results explain the cause and effect that occurs so that the results show the cause and effect. This research aims to identify the components that influence the use of technology. Therefore, the use of quantitative methods is very appropriate for this research. This quantitative technique will be used in the data collection and analysis stage.

Based on this research, the population that uses any digital payment (fintech) consists of students within the scope of the University. The purposive sampling method is the most suitable for this study as it allows researchers to obtain accurate and reliable information. In addition, this method explains that the researcher selected respondents who have used digital payments. The research constructs have been operationalized using the steps proposed in the existing literature, which have been modified to meet the needs of the respondents. The questionnaire was created and customized based on a five-point Likert scale, from "strongly disagree" to "strongly agree". The measurement method uses multiple linear regression over a period of 1 month, namely April 2023.

Research formulation

$$Y_{it} = \alpha_{it} + \beta_1 AT_{it} + \beta_2 SN_{it} + \beta_3 PB_{it} + \beta_4 MO_{it} + e_{it} \dots\dots\dots(1)$$

Description:

- Y=Behaviour
- AT= Attitude
- SN= Subjective Norm
- PB= Perceived Behavioural Control
- MO= Moral Obligation

Measurements

Attitude variable indicators are adopted from Gani et al., (2020) and Ramadhita et al., (2023). The subjective norm variables, which serve as indicators, have been sourced from reputable studies by Gani et al., (2020) and Ramadhita et al., (2023). Indicators of Perceived Behavioural Control variables are adopted from Gani et al., (2020) and Ramadhita et al. (2023). The existence of a feeling of guilt that is owned by one person but not owned by another is a different characteristic. This is also following the research of Sardiana (2021) regarding Moral obligations affect financial services. Behavioural variables can be measured by Gani et al. (2020) dan Ramadhita et al. (2023).

RESULT AND DISCUSSION

The number of questionnaires distributed to as many as 100 people. The number of people who filled out the questionnaire was 65. The number of unfilled questionnaires was 35, so the final sample that could be used was 65.

Table 1. Respondent Demographic

Description	Number
<i>Gender</i>	
Men	27
Women	38
<i>Study Programme</i>	
Accountancy	17
Management	32
Digital Business	15
Others	1
<i>Semester</i>	
2	19
4	29
6	11
8	6
<i>Age</i>	
<17 years old	3
17-30 years old	61
>30 years old	1

Source: Data processed by researchers (2023)

Table 1 explains the genders of those who filled out the questionnaire, namely 27 men and 38 women. Based on this study, 38 women dominate (the difference is 11 people more than men). Based on study programmed, the respondents who have filled the questionnaires study in accounting (17 people), management (32

people), digital business (15 people), and others (1 person). These results show that management students participated more (32 people) than other study programs. Table 1 also explains how many semesters students become respondents. The result is that students in semester 2 (19 people), semester 4 (29 people), semester 6 (11 people), and semester 8 (6 people) made it a total of 65 people. Based on age, majority of respondents consist of under 17 years old (3 people), 17-30 years old (61 people), and more than 30 years (1 person). The research was dominated by people aged 17-30 years, as many as 61, so it can be said that 93.84% of respondents who filled in were in this age range.

Table 2. Statistic Descriptive

Var.	Obs.	Mean	Std. Dev
Attitude (AT)	65	4.0359	0.9356
Subjective Norm (SN)	65	3.8205	0.8919
Perceived Behavioural Control (PB)	65	3.7179	0.9114
Moral Obligation (MO)	65	3.4154	0.9072
Cons_	65	3.4718	1.0880

Source: Data processed by researchers (2023)

Table 2 explains the descriptive statistics of the study. The largest mean value is attitude (AT) of 4.0359, and the smallest coefficient value is moral obligation (MO) of 3.415. Std. Dev attitude (AT) is 0.9356, and subjective norm (SN) is 0.8918554.

Table 3 explains the research results that the largest coefficient value is Perceived Behavioural Control (PB) of 0.4080337, and the smallest coefficient value is Attitude (AT) of .1642493. Furthermore, the results, namely hypothesis 1 (H1), hypothesis 2 (H2), and hypothesis 4 (H4), are rejected because the value is > 0.05, namely 0.308. Only one hypothesis result is accepted, namely hypothesis 3 (H3). This study's results differ from previous research, namely Gani et al., (2020) and Ramadhita et al., (2023). These results prove that Hypothesis 3 (H3) Perceived Behavioural Control (PB) influences behaviour;

these results are consistent with previous research. Other hypotheses Attitude (H1), Subjective Norm (H2), and Moral Obligation (H4) rejected are different from previous research, namely Gani et al., (2020) & Ramadhita et al., (2023) the limitations of the research sample can cause this because the respondents studied were only in the *Tangerang* area, so there is a tendency for students in the *Tangerang* area to understand the digital world and fintech already because they are in a big city, so there is no need for specific direction regarding the adoption of fintech.

Table 3. Regression Test

Var.	Coef.	Std. Err	t- statistic	P value	Result
Attitude (AT)	0.1642	0.1598	1.03	0.308	Reject
Subjective Norm (SN)	0.2499	0.1659	1.51	0.137	Reject
Perceived Behavioural Control (PB)	0.4080	0.1419	2.87	0.006	Accept
Moral Obligation (MO)	0.2408	0.1330	1.81	0.075	Reject
Cons_	-0.4853	0.4737	-1.02	0.310	

Source: Data processed by researchers (2023)

Discussion of factors that are often examined in technology adoption models, namely fintech (financial technology). Other reasons attitude may not have a significant effect on fintech adoption behaviour among students include (1) the influence of factors that dominate in research, such as the adoption of the theory can use other technology adoption, for example, the Technology Acceptance Model (TAM), perceived usefulness and ease of use often have a greater influence than attitude towards technology compared to the Theory of Planned Behaviour (TPB). This is evident in previous studies, namely Munjal (2024) in India regarding fintech adoption and regarding the use of TAM in fintech-based research (Singh & Singh, 2023). (2) Social influence, in general, namely friends, family, and the environment, has a stronger effect on

students' decisions to adopt fintech than on students' attitudes.

This findings is evident in previous research based on social influence and fintech, the impact of social influence on the adoption of fintech services, especially among Gen Z in Warsame & Ileri (2022) and Hanif et al., (2023) on fintech and social influence in Pakistan. (3) limited knowledge and awareness, students need to fully understand the benefits and features of fintech, so even though students have a positive attitude, more is needed to encourage them to use the technology with adequate knowledge. This is evident in research on knowledge fintech in Hong Kong and on knowledge in America and Europe (Thomas et al., 2023). (4) Access and affordability, i.e., access to the technological devices or infrastructure needed to use fintech and the affordability of such services, can be more tangible barriers than attitudes. For example, students need to have adequate smartphones or stable internet access to adopt fintech even if their attitude is positive. These results reinforce in New York, who discusses that to improve higher education learning outcomes, most university graduates have limited skills, which are considered important by faculty and employers (Ehrmann & Kinzie, 2021). More equitable access to higher education must be expanded, i.e., students from underserved groups and economically deprived households often do not enter college or leave without a degree. They may be in worse financial shape if they do not attend college. (5) Trust and security are important, i.e., a sense of security and trust in fintech technology.

If students feel that fintech is insecure or there are concerns about privacy and data security, they are reluctant to adopt it despite students' positive attitude towards high technology. This is related to discussing trust and security, which states that the board of directors of public

companies are more socially connected, and there is a tendency to issue seasonal stocks rather than bonds (Fang et al., 2022). In better announcement periods, these connected issuers enjoy better stock returns and attract institutional investors. This proves that corporate trust is important. (5) Personal experience and satisfaction, i.e. the existence of personal experience with the fintech service and the level of satisfaction with the service, can influence adoption behaviour. Negative experiences or dissatisfaction with fintech services can hinder adoption even if the initial attitude is positive. This follows the research of Barbu et al. (2021) discussing fintech customer experience. Fintech is an ever-changing and innovative industry that utilizes advances in information and communication technology. (6) Policies and regulations carried out, for example, there are government or educational institution policies and regulations that can affect fintech adoption, for example, strict restrictions or regulations regarding the use of fintech among students can hinder adoption even though students' attitudes towards fintech are positive. Overall, fintech adoption behaviour in college students can be more influenced by a combination of other factors that more strongly or directly affect the ability and willingness of students to adopt these technologies. This is related to Xu et al. (2021) discussing fintech regarding the evolutionary game between innovation and FinTech regulation.

Adoption in cities and rural areas must make a difference (Igamo et al., 2024). These results provide different conditions depending on the region, so applying the Theory of Planned Behavior (TPB) highly depends on the conditions that occur to respondents. If fintech adoption is maximized, it follows Ajzen (2005), but many factors influence decision-making. The novelty of this study is that it analyses quantitative facts from

4 independent variables; only one variable has a significant effect that influences the decision. Perceived Behavioural Control (PB) influences student behaviour to understand fintech.

CONCLUSIONS

This study discusses the influence of fintech adoption on students based on the theory of planned behaviour (TPB) with independent variables: attitude, subjective norm, perceived behavioural control, and moral obligation. The dependent variable is behaviour. This has fulfilled the elements of the theory, namely the Theory of Planned Behaviour (TPB). The results showed that only perceived behavioural control affects behaviour. This can happen because (1) The average student in the *Tangerang* area already understands about fintech adoption, (2) The *Tangerang* area is an urban area, so that knowledge is different from rural areas, (3) Accounting, management and digital business students already understand the internet world so that adopting fintech is not too difficult. While attitude, subjective norm, moral obligation rejected against behavior, this is different from previous research this happens because (1) There is no need for in-depth adoption of fintech for students in *Tangerang* because students in the *Tangerang* area already understand the digital world, (2) There is no need for subjective norms in student decision making because students can make their own decisions about fintech adoption without being influenced by others, (3) Students have adopted knowledge about student morals in choosing positive and negative things, although in reality the ability of students regarding technology for each individual is not the same. Suggestions for further research are (1) expanding the research area, not merely in *Tangerang* city, but across many cities; (2) conducting a longer range of questionnaire collection time, not just one month; (3) conducting additional variables regarding factors that influence fintech adoption, for

example, digitalization variables or other relevant variables. The limitations of this study are (1) research in only one city, namely *Tangerang*, and (2) the research time range is only one month.

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