

## The Determination of the Factors Affecting Financial Technology Use Behavior of Students

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### Abstract

This study was conducted to investigate the simultaneous and partial impact of determinant factors on financial technology (fintech) use behavior. Furthermore, a descriptive quantitative design was used with a causal approach, including a sample of 139 students from the State Vocational School in Madiun City. Data collection was also carried out through the administration of a questionnaire, and the analysis was performed using structural equation modeling (SEM). The results showed that behavioral intentions, facilitating conditions, and habits had a positive and significant effect on fintech use behavior simultaneously and partially.

**Keywords:** Behaviors, Facilitating Conditions, Fintech Use, Intentions

## Determinasi Faktor-Faktor yang Mempengaruhi Perilaku Penggunaan Teknologi Finansial pada Siswa

### Abstrak

Penelitian ini dilakukan untuk menyelidiki dampak simultan dan parsial dari faktor-faktor penentu terhadap perilaku penggunaan teknologi finansial (tekfin). Selanjutnya, desain kuantitatif deskriptif digunakan dengan pendekatan kausal dengan sampel sebanyak 139 siswa SMK Negeri di Kota Madiun. Pengumpulan data juga dilakukan melalui pemberian kuesioner, dan analisis dilakukan dengan menggunakan structural equation modeling (SEM). Hasil penelitian menunjukkan bahwa niat perilaku, kondisi yang memfasilitasi, dan kebiasaan berpengaruh positif dan signifikan terhadap perilaku penggunaan tekfin secara simultan dan parsial.

**Kata kunci:** Kondisi Yang Memfasilitasi, Niat, Penggunaan Tekfin, Perilaku

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## INTRODUCTION

Financial technology (fintech) is a compelling solution for individuals seeking contactless and efficient financial transactions, particularly in the context of COVID-19 pandemic. It has become a means to face economic challenges and disruptions through various ease of access. The concept was also prompted by the mobility restrictions imposed during the pandemic, which compelled individuals to embrace non-cash payment methods to sustain economic activities (Adiani et al., 2021; Prasetya et al., 2021). Meanwhile, different individuals are starting to rely on fintech, specifically in digital payment mode activities (Schmidt-Jessa, 2022; Saroy et al., 2022). Fintech is defined as an innovation combining financial services with Information Technology (IT). This includes a services sector

indispensable to financial institutions and constantly influencing the way technology supports banking and financial services (Wibowo, 2021). Fintech reduces the cost of providing services to reach more consumers, decreases the need for face-to-face interactions, and plays an important role in maintaining economic activity (Khan, 2021). During the COVID-19 pandemic, many activities are carried out from home through the internet, laptops, and smartphones, opening up opportunities for technology-based services (Candy et al., 2022).

Internet has experienced exponential growth of 40% and the use promotes people to adopt fintech (Indonesian FinTech Association, 2020). Therefore, the Indonesian Financial Technology Association (Aftech) stated that the industry continued to experience an increase due to the services offered (Santia, 2020). The use of fintech such as electronic money for shopping needs during the pandemic has increased (Trisnowati et al., 2020; Sugandi, 2021). The recording of this positive performance is inseparable from changes in behavior since people are starting to move from cash to non-cash transactions (Lawi, 2020). Due to the duration of the COVID-19 pandemic, non-cash payments are transitioning from a convenience to a necessity, while the adoption of digital wallets is solidifying into an enduring fixture of consumer behavior (Askar, 2021).

Fintech provides financial services to consumers, including those without bank accounts, making it easier for young people (Indonesian Fintech Association, 2021). The OECD (2020) stated that young people use digital payments on their mobile phones or even use credit for online games and purchases through applications. In addition, the use of fintech services also affects the lifestyle and financial behavior of young people (Ferdiansyah & Triwahyuningtyas, 2021). The applications such as mobile banking have a significant effect on the consumer behavior in online shopping (Farida & Subroto, 2019). Meanwhile, Angelini & Koesrindartoto (2019) reported that fintech application such as e-wallet was preferred to pay for food, drinks, clothing, and entertainment. This was supported by Yang et al. (2021), where lifestyle had a positive and significant effect on intentions to use e-wallet.

The interest of young people in using fintech services can be used as an opportunity to take advantage of conducting business transactions. Therefore, the use of fintech applications such as mobile banking and e-wallet also affects the lifestyle and consumer behavior, specifically among students in the State Vocational High School (SVHS) majoring in Accounting and Institutional Finance (AIF) in Madiun City, East Java. Approximately 96% of students had heard of the term fintech based on observations made by 180 students majoring in AIF at SVHS 2 and 5 Madiun, and 51% used technology services such as mobile banking and e-wallet. The use of fintech is considered easier, practical, and efficient in terms of time and the cost is cheaper in conducting non-cash financial transactions. Service applications such as mobile banking include BRI, BNI, BCA, Mandiri, BSI, Bank Jatim, and Bank Shinhan while e-wallet used is ShopeePay, Dana, GoPay, OVO, Link Aja!.

The use of fintech applications by students is also inseparable from the behavior. Students majoring in AIF at SVHS in Madiun City use fintech for transaction activities such as online shopping, transfers, ordering food, and paying for transportation. The use of technology is characterized by the frequency individuals engage in fintech services during a specified period (Singh et al., 2022). Based on the technology adoption model, namely UTAUT 2 (Unified Theory of Acceptance and Use of Technology 2) developed by Venkatesh et al. (2012), determinant factors directly affect fintech use behavior, namely behavioral intentions, facilitating conditions, and habits. This was supported by Fauzi et al. (2018), Ismarmiaty & Etmy (2018), Chresentia & Suharto (2020), Iskandar et al. (2020), Mayanti (2020), and Setyorini & Meiranto (2021), where behavioral intentions had a positive and significant effect on fintech use behavior. Furthermore, Ismarmiaty & Etmy (2018), Mulyana et al. (2020), Rahardjo et al. (2020), and Angelia et al. (2021) stated that facilitating conditions had a positive and significant effect on fintech use behavior. Putranto (2020), Rahardjo et al. (2020), Setyorini & Meiranto (2021), and Rahmiati et al. (2022) reported that habits had a positive and significant effect on fintech use behavior.

According to Wibowo (2017), behavioral intention is the behavior of fintech users who have a desire to use the services on an ongoing basis (Venkatesh et al., 2012). Setyorini & Meiranto (2021) believed that consumers used fintech services when there was behavioral intention (Nuriska et al., 2018; Mufinantun et al., 2020). In addition, the facilitating condition is how the system in the device can support users in using the services (John et al., 2020). Users are motivated to use fintech services when having the necessary support and resources, along with compatibility with their existing technology ecosystem in fintech applications (Alalwan et al., 2017). Chresentia & Suharto (2020) stated that consumer access to adopting fintech varied based on available facilities. The greater the facilities at their disposal, the more accessible the services become, enhancing the use of fintech and improving behavior.

For fintech payment services, facilitating conditions are needed to enable more efficient services (Ahmad et al., 2021). Meanwhile, habits are defined as the tendency of users to use the services regularly (Rahman et al., 2019) due to the increasing number of individuals using fintech services for daily payment activities (Khuong et al., 2022). These are also supported by the opinion of Setyorini & Meiranto (2021), where habits affect fintech use behavior. The use of fintech automatically increases the routine behavior of using the service in transaction activities (Chresentia & Suharto, 2020).

In previous studies, the object was limited to the use of fintech as a product, namely mobile banking or e-wallet, with the general public as the subject (Oktafani & Sisilia, 2020; Putranto (2020); Wilfan & Martini, 2021; Cahyani & Dewi, 2022). The novelty is the simultaneous use of fintech products, namely mobile banking and e-wallet. The subjects focused on SVHS students majoring in AIF due to the advantage of being good at managing finances and having good digital literacy skills. It is important to show the determinant factors on the use of fintech services, particularly among students pursuing a

major in AIF at SVHS in Madiun City to address the issue. Furthermore, comprehensive study should be conducted to obtain empirical conclusions. Therefore, this study aims to show the effect of the determinant factors on fintech use behavior simultaneously and partially. The results are expected to be used by related parties to evaluate performance in improving fintech services.

## **METHOD**

A descriptive quantitative design was used with a causal approach in this study. The subjects were students majoring in AIF at SVHS 2 and 5 in Madiun City, totaling 139 students with the technique of stratified proportional random sampling. According to Hair et al. (2018), the recommended minimum sample size for Confirmatory Factor Analysis (CFA) was 100, and this study exceeded the requirement. The object was students who used fintech applications in the form of mobile banking and e-wallet. The dependent variable was Fintech Use Behavior (BUF) while the independent variables included Behavioral Intentions (BI), Facilitating Conditions (FC), and Habits (HBT). The methods and tools for data collection through the use of a questionnaire through Google Forms, in conjunction with the subsequent data analysis, include SEM.

Before the SEM analysis, a normality test was carried out in which the data were declared to be normally distributed. Furthermore, in the analysis, there were two stages, namely the measurement and the structural model. The measurement model was tested using CFA and the instrument item was declared valid when the factor loading value was  $> 0.50$ . According to Hair et al. (2018), a factor loading value exceeding 0.50 was observed for a sample size of 139. Structural modeling was carried out by model fit test and constructs reliability estimation. Retnawati (2016), Haryono (2017), and Nurbaiti (2021) stated that the model fit test was good when the  $p$ -value  $> 0.05$ , the RMSEA (Root Mean Square Error of Approximation)  $< 0.08$ , GFI (Goodness of Fit Index) value  $> 0.90$ , CFI (Comparative Fit Index)  $> 0.90$ , and the TLI (Tucker Lewis Index)  $> 0.90$ . Meanwhile, the estimation used the Construct Reliability formula when the coefficient value was  $> 0.70$  and the indicators had a good reliability coefficient (Bahri & Zamzam, 2015).

The  $p$ -value associated with the Goodness of Fit can be examined to assess the simultaneous impact of the independent variable on the dependent. Therefore,  $H_0$  (the null hypothesis) and  $H_a$  (the alternative hypothesis) are rejected and accepted when the  $p$ -value  $> 0.05$ , indicating a significant effect. The  $p$ -value related to the regression analysis can be investigated to examine the partial effect of the independent variable on the dependent. Therefore,  $H_0$  and  $H_a$  are rejected and accepted when the  $p$ -value  $< 0.05$ , indicating a significant effect. The hypotheses of this study are:

- H<sub>1</sub>: Behavioral intentions, facilitating conditions, and habits have a positive effect on fintech use behavior.
- H<sub>2</sub>: Behavioral intentions have a positive effect on fintech use behavior.
- H<sub>3</sub>: Facilitating conditions have a positive effect on fintech use behavior.
- H<sub>4</sub>: Habits have a positive effect on fintech use behavior.

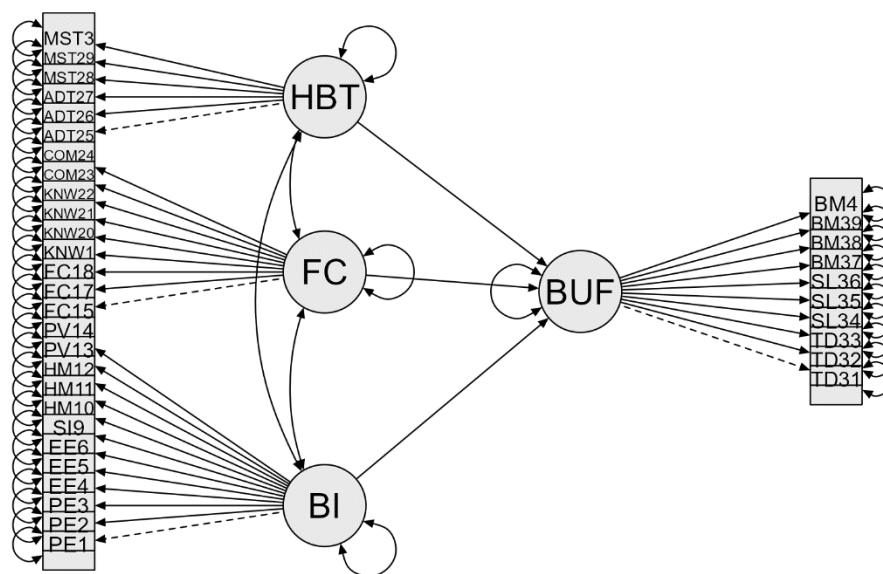


Figure 1. Conceptual Model

## FINDING AND DISCUSSION

### FINDING

Based on this study, information related to the description of the use of fintech by students is obtained as follows: (1) a description of the use of mobile banking includes BRI (59.7%), BNI (17.3%), BCA (15.1%), Mandiri (4.3%), BTN (1.4%), BSI, Bank Jatim, Bank Shinhan (0.7%). (2) e-wallet use descriptions include ShopeePay (60.4%), Funds (22.3%), Go-Pay (9.4%), OVO (3.6%), Link Aja! (2.9%), and Neo Commerce (1.4%).

### Measurement Model

The test results using CFA presented in Table 1 are known to have 37 of the 40 instrument items declared valid due to a factor loading value  $> 0.50$ . Therefore, the 37 items can be used to test the fit of the model.

### Structural Model

The calculation of the model fit test found that  $p\text{-value} = 1,000 > 0.05$ , RMSEA value =  $0.000 < 0.08$ , GFI value =  $0.980 > 0.90$ , CFI value =  $1,000 > 0.90$ , and TLI value =  $1.016 > 0.90$ . The test was stated to be a good fit since the data can be used to estimate construct reliability. The estimation results of construct reliability are presented in Table 2 where the indicators had a reliability coefficient value  $> 0.70$ . Therefore, indicators in the instrument have a good reliability coefficient and are declared reliable.

Table 1. CFA Results

Factor	Indicator	Estimate	Factor	Indicator	Estimate
BI	PE1	1,000	FC	COM23	1.013
	PE2	1.061		COM24	0.974
	PE3	1.197	HBT	ADT25	1,000
	EE4	1,744		ADT26	0.806
	EE5	1.572		ADT27	0.800
	EE6	1,800		MST28	0.820
	SI9	1.415		MST29	0.880
	HM10	1,655		MST30	0.798
	HM11	1,664	BUF	TD31	1,000
	HM12	1,664		TD32	0.942
	PV13	1,795		TD33	0.862
	PV14	1,583		SL34	0.908
	FC	FC15	1,000	SL35	0.807
		FC17	0.800	SL36	0.728
FC18		0.950	BM37	0.718	
KNW19		1.152	BM38	0.859	
KNW20		1.053	BM39	0.644	
KNW21		1.082	BM40	0.652	
KNW22		1.058			

### Hypothesis Test Results

The hypothesis tests are presented in Table 3, where  $H_0$  and  $H_a$  are rejected and accepted, respectively. Therefore, the independent variable had a positive and significant effect on the dependent either simultaneously or partially. This was because  $H_1$ ,  $H_2$ ,  $H_3$ , and  $H_4$  had a fit model with all positive regression coefficients at a p-value > 0.05.

## DISCUSSION

### The Effect of the Determinant Factors on Fintech Use Behavior Simultaneously

Referring to the results of  $H_1$  testing,  $H_0$  is rejected, meaning behavioral intentions, facilitating conditions, and habits have a positive and significant effect on using fintech. The Technology Adoption Model, specifically UTAUT2 developed by Venkatesh et al. (2012) stated that behavioral intentions, facilitating conditions, and habits influenced the adoption of technology.

The results were also in line with Oktafani & Sisilia (2020), Wilfan & Martini (2021), and Cahyani & Dewi (2022) where behavioral intentions, facilitating conditions, and habits had a positive and significant effect on fintech use behavior. Therefore, behavioral intentions, facilitating conditions, and habits were determinant factors that simultaneously influenced fintech use behavior.

Table 2. Construct Reliability Results

Indicator	Estimate	Error	CR	Indicator	Estimate	Error	CR
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PE1	1,000	0.181	0.991	COM23	1.013	0.126	
PE2	1.061	0.175		COM24	0.974	0.413	
PE3	1.197	0.236		ADT25	1,000	0.359	0.883
EE4	1,744	0.188		ADT26	0.806	0.819	
EE5	1.572	0.140		ADT27	0.800	0.969	
EE6	1,800	0.268		MST28	0.820	0.693	
SI9	1.415	0.318		MST29	0.880	0.188	
HM10	1,655	0.198		MST30	0.798	0.425	
HM11	1,664	0.201		TD31	1,000	0.329	0.952
HM12	1,664	0.540		TD32	0.942	0.384	
PV13	1,795	0.380		TD33	0.862	0.345	
PV14	1,583	0.313		SL34	0.908	0.194	
FC15	1,000	0.214	0.975	SL35	0.807	0.202	
FC17	0.800	0.218		SL36	0.728	0.305	
FC18	0.950	0.254		BM37	0.718	0.412	
KNW19	1.152	0.211		BM38	0.859	0.290	
KNW20	1.053	0.206		BM39	0.644	0.406	
KNW21	1.082	0.170		BM40	0.652	0.444	
KNW22	1.058	0.329					

Table 3. *Hypothesis Test Results*

Hypothesis	Predictors	Outcome	R	p	Information
H <sub>1</sub>	BI, FC, HBT	BUF		1,000	H <sub>0</sub> Rejected
H <sub>2</sub>	BI		0.944	0.001	H <sub>0</sub> Rejected
H <sub>3</sub>	FC		0.466	0.013	H <sub>0</sub> Rejected
H <sub>4</sub>	HBT		0.297	< .001	H <sub>0</sub> Rejected

### The Effect of the Determinant Factors Partially on Fintech Use Behavior

Based on the results of H<sub>2</sub> testing, H<sub>0</sub> is rejected, showing behavioral intentions have a positive and significant effect on using fintech. This can occur because behavioral intentions act as the main predictor of fintech use (Venkatesh et al., 2012). Setyorini & Meiranto (2021) also stated that fintech behavior was used when the consumer had a behavioral intention to determine the extent for future transaction activities (Nuriska et al., 2018; Mufinantun et al., 2020).

The results are also in line with Ismarmiaty & Etmy (2018), Chresentia & Suharto (2020), Iskandar et al. (2020), and Setyorini & Meiranto (2021) where behavioral intentions have a positive and significant effect on fintech use behavior. This study is not in line with Baptista & Oliveira (2015) and Phan et al. (2020), where behavioral intention does not affect fintech use behavior. Based on a review of previous studies, the effect of behavioral intention has a different effect when applied to different subjects. For example, individuals who are more open to fintech innovations and believe in privacy security in

using fintech will be more likely to adopt the technology than more conservative individuals. This is because there are several factors to be considered by individuals when using fintech.

Based on the results of  $H_3$  testing,  $H_0$  is rejected, indicating the facilitating condition has a positive and significant effect on fintech use behavior. According to Alalwan et al. (2017), consumers are motivated to use the services provided when the user has a certain level of service and resource support. In addition, Chresentia & Suharto (2020) stated that every consumer had different access to adopting fintech applications. This phenomenon can be attributed to the disparity in available resources and facilities and individuals with greater access find it easier to use fintech services. Consequently, this enhanced accessibility contributes to an improvement in fintech use behavior. For fintech payment services, facilitating conditions are needed to enable more efficient services to support their activities in conducting transactions (Ahmad et al., 2021).

This study is also in line with Ismarmiaty & Etmy (2018), Mulyana et al. (2020), and Angelia et al. (2021), where facilitating conditions have a positive and significant effect on fintech use behavior. The results are not in line with Intarot & Beokhaimook (2018) and Putri & Suardika (2020), where the variable does not affect fintech use behavior. The effect of facilitating conditions on fintech use behavior is different for each individual due to the availability of facilities and the conditions encountered when using the technology in transactions.

Based on the results of  $H_4$  testing,  $H_0$  is rejected, indicating habits have a positive and significant effect on fintech use behavior. The influence is closely intertwined with the repercussions of the COVID-19 pandemic. This connection stems from the increase in the adoption of fintech services among users, primarily for transactional purposes (Khuong et al., 2022). Setyorini & Meiranto (2021) stated that habits affected fintech use behavior because of changing environmental changes.

Habits of fintech use automatically increase routine behavior in daily life (Chresentia & Suharto, 2020). The abundant discount promotions and user-friendliness of the technology have led consumers to develop a dependency on fintech services. The results are also in line with Putranto (2020), Setyorini & Meiranto (2021), and Rahmiati et al. (2022), where habits have a positive and significant effect on fintech use behavior. This is not consistent with Saragih & Rikumahu (2022) and Putri et al. (2023) stating that habits do not affect the variable. The influence of habits has a different effect according to the level of individual dependence on using technology in daily life. In this study, behavioral intentions, facilitating conditions, and habits are determinant factors influencing fintech use behavior.

## **CONCLUSION**

In conclusion, behavioral intentions, facilitating conditions, and habits were reported to have a positive and significant effect on fintech use behavior simultaneously and partially. Therefore, there were theoretical implications for strengthening the UTAUT2 model to



obtain the determinant factors that influenced fintech use behavior. The results were used to assess products aimed at enhancing fintech adoption, guided by the underlying factors that influenced its use. Some limitations included: (a) this study was conducted during the COVID-19 pandemic, necessitating an online data collection approach through WhatsApp Group. This prevented direct monitoring of respondents during the completion of Google Forms questionnaires, potentially impacting the reliability of the responses. (b) Only 139 individuals were found to be actively using mobile banking and e-wallet services during the data collection process.

The results were applied in various sectors, including education, business, industry, and among student populations. In the field of education, this study served as a scholarly reference to explore the determinant factors influencing fintech adoption through the UTAUT2 model. In the business and industrial sectors, valuable insights were provided for performance evaluation and the enhancement of the services. This suggested the importance of promoting the benefits of fintech adoption among young individuals, particularly those in secondary education. Furthermore, the results promoted students to advocate and promote fintech use within their social circles, enabling productive use of the services and increasing adaptation to the evolving technological landscape in the field of finance.

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