DETERMINANTS OF FINANCIAL TECHNOLOGY (FINTECH) ADOPTION BEHAVIOR IN PERSONAL FINANCIAL MANAGEMENT AMONG ECONOMICS EDUCATION STUDENTS IN EAST JAVA

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ABSTRACT

Rapid advancements in technology related to the fourth industrial revolution have transformed the way financial transactions are conducted, shifting from conventional cash methods to digital finance, also known as fintech. Despite this shift, the adoption of fintech is inconsistent, especially among students, who are an important group for promoting financial inclusion and literacy. This study aims to fill the existing gap by investigating the specific elements that influence fintech adoption among Economics Education students in Java, using the Theory of Planned Behavior (TPB) as a framework. An explanatory quantitative investigation involving 350 students from three accredited universities shows that attitudes, social factors, and digital financial literacy play an important role in shaping students' intentions to use fintech. Importantly, digital financial literacy stands out as a crucial element, both directly and indirectly encouraging responsible financial practices and the adoption of fintech. The originality of this research lies in its examination of the relationship between education and the use of fintech, emphasizing the importance of digital financial literacy in influencing students' financial actions in an increasingly digital economy.
Keywords: Fintech Adoption Behaviour, Student Personal Financial Management.

INTRODUCTION

The shift from cash transactions to digital platforms via financial technology (fintech) creates potential for improved efficiency in financial dealings (Boute et al., 2022; Oluwatayo et al., 2022). Digital methods of payment come with several advantages, including easier management of finances, lower costs, and diminished risks that come with handling cash (Calderon, 2025; Fainusa et al., 2019; Santos, 2023). Nonetheless, the widespread use of fintech is hindered by considerable obstacles, such as inadequate digital literacy, concerns regarding data security, and the necessity

for strong regulatory systems (Bakhshi et al., 2024; Salleh et al., 2024). In Indonesia, the growth of internet users is expanding rapidly, reaching 215.6 million by 2023, with a penetration rate of 78.19%. This has created a strong foundation for the adoption of digital financial systems (APJII, 2023). Various promotions from fintech payment companies such as discounts and cashback attract urban-middle-class millennials, especially university students, to use these services. This group of people aged 15-34 are early adopters of technology, who are used to shopping through social commerce and e-commerce with the support of fintech (Ika, 2017). Based on APJII survey in 2023, students and college students have the highest internet penetration rate, so they have great potential to become fintech users.

The rapid growth of internet and fintech users in Indonesia highlights the need to address challenges such as limited digital literacy, unequal access to technology, and concerns over data security and privacy. In other hand, there was a fact that Students use many fintech services in making their payment transactions. Students are known for their contemporary lifestyle (Anggraeni et al., 2016; Palupi et al., 2023), so it can be said that students are consumers who do a lot of buying and selling activities (Kusumar & Mendari, 2021). The ease, convenience of transactions, the speed of information obtained and the existence of digital social networks through mobile devices make it very difficult for students to distinguish between needs and wants. One of the interesting ideas from Fintech is the implementation of a pay later/paylater system (Pratika et al., 2021).

Knowledge of personal financial management is important for university students. As individuals who are getting higher education, they should understand financial management. However, in research (Ameliawati & Setiyani, 2018; Dewi et al., 2017; Nuryana & Rahmawati, 2020) which examines the financial management behaviour of students, especially at the Faculty of Economics, it is stated that expenses outside of college such as shopping and sightseeing exceed the expenditure of funds for college. From this research it can be concluded that students have not been able to manage their personal finances properly (Sugeng & Suryani, 2018). Individuals who understand the basic principles of finance will act wisely and carefully in using money. This can be seen from the financial planning he has prepared such as avoiding a consumptive lifestyle, his ability to save and invest, pay bills on time and so on (Ningtyas, 2019).

Some of the results of empirical studies related to factors that influence fintech adoption intentions in personal financial management behaviour based on Theory of Planned Behavior (TPB) include research conducted by (Aditya & Mahyuni, 2022; Darmansyah et al., 2020) stating that all variables of the theory of planned behaviour and technology use can affect individual interest in using fintech. The results of research (Aditya & Mahyuni, 2022; Darmansyah et al., 2020; Lin et al., 2015) which state that individual attitudes can influence intentions in using fintech. The results of other research, conducted by (Leniwati et al., 2021) state that respondents believe that transactions using fintech are easier, simpler and safer. This forms the respondent's intention to use fintech. This is also supported by (Fadlan & Dewantara, 2018) which provides results that perceived benefits have a

positive and significant effect on the intention to use fintech services. Meanwhile, research conducted by (Laksana et al., 2015; Romadloniyah & Prayitno, 2018) shows that perceived convenience has a positive and significant effect on interest in using fintech.

This study adopts the theory of TPB because in this study using perceived benefits and convenience to present the attitude component, social influence variables present the subjective norm component, digital financial literacy variables present the individual behavioural control component (perceived behavioural control) while fintech adoption intention presents intention. Theory planned behaviour is appropriate to describe any behaviour that requires planning (Ajzen, 1991).

As a generation that is literate in technology, many factors influence students to use technology when using digital financial services (Wardoyo et al., 2024; Wardoyo & Nuris, 2023). Based on the TPB model, attitudes influenced by perceptions of the ease and benefits of using fintech are thought to be a trigger for students to use it. Thus, Fintech will be in demand if users understand how to use it and think that this technology can make it easier and have many benefits in various financial services. Perceived ease reflects the extent to which individuals view fintech adoption as an easy and uncomplicated process. If individuals feel that the use of fintech does not require significant effort and is easy to learn, then it is likely that they will tend to have a higher intention to adopt fintech (Ramli, 2008). In addition, perceived usefulness is also important in the use of fintech adoption. Perceived usefulness includes the extent to which individuals believe that the use of fintech will improve the effectiveness, efficiency, and quality of their financial management. If individuals have a positive attitude or perception of the benefits provided by fintech, then they are more likely to have strong adoption intentions (Khayer & Bao, 2019). The benefits and ease of individual perceptions of the process of using fintech, the higher the potential for intention to use fintech (Lin et al., 2015; Ting et al., 2016).

This study aims to investigate the elements that affect students' willingness to use fintech for their personal finance management, particularly highlighting the importance of digital financial literacy as part of behavioral control in the Theory of Planned Behavior (TPB). While earlier research predominantly focused on non-digital forms of financial literacy or general adoption aspects, this study fills a significant void by incorporating digital financial literacy into the TPB model. The intention is to offer a thorough understanding of how factors such as perceived ease of use, perceived advantages, and social factors work together with digital financial literacy to influence students' decisions regarding fintech adoption. Moreover, the research examines how students' attitudes and social norms surrounding fintech usage are influenced by their exposure to digital financial education and their capacity to use fintech platforms wisely. This strategy underscores the need for targeted efforts to boost digital financial literacy to address issues like excessive spending, online debt, and financial scams affecting university students. Additionally, the study aims to deliver practical suggestions for educational institutions and fintech companies to encourage responsible use of

fintech among students, ensuring that digital financial tools enhance their financial well-being.

The contributions of this study can be summarized in three points: (1) it enhances the theoretical framework of digital financial literacy within the TPB by establishing it as a vital factor influencing fintech adoption; (2) it provides empirical data regarding the link between digital financial literacy and personal financial management for university students, filling an important gap in the existing body of research; and (3) it offers practical recommendations for policymakers, educational institutions, and fintech providers to develop programs and initiatives aimed at improving digital financial literacy, thereby facilitating safer and more effective utilization of fintech services.

RESEARCH METHOD

Research Design

This study applies an explanatory quantitative method with a survey approach to assess the impact of external variables, including attitudes (views on benefits and ease of use), subjective norms (social influence), and behavioural control (ability in digital financial literacy), on internal variables, namely fintech usage behaviour for students' personal financial management with intention as an intermediate variable. The purpose of this approach is to answer research problems through careful measurement of the variables tested, so as to produce conclusions that can be widely applied. Data collection is done through questionnaires or questionnaires, which are then analysed to test hypotheses and generalise to the population (Creswell, 2017; Neuman, 2011).

Population and Sampling Technique

The population in this study consists of students from the Economics Education Study Program in East Java, with particular attention to universities that have received superior accreditation, namely Universitas Negeri Surabaya, Universitas Negeri Malang, and Universitas Jember. Based on information from PDDIKTI, there are 21 universities offering economics education programs in East Java, but only 3 have received superior accreditation, reflecting the quality standards met in both academic and non-academic aspects. The researchers chose students from these institutions because they have access to digital payment applications, such as QRIS, which allows them to use fintech to manage their personal finances. Economics education students were chosen because they belong to the digital native generation, which quickly adapts to new technologies and generally has a good grasp of financial literacy due to the economics and finance courses they take. In addition, although many of them are not yet employed, they have the flexibility to manage their monthly allowance or pocket money received from their parents, making them potential adopters of fintech in financial management. Students with a modern lifestyle who are easily influenced by their environment and new information were also considered in selecting the population for this study. The total population in this study amounted to 1927 students from the three universities. Where the student data for each university is presented in the table 1.

Table 1. Economics Education students at State Universities in East Java based on PDDIKTI

No	Universities	Students
1	Universitas Negeri Surabaya	483
2	Universitas Negeri Malang	669
3	Universitas Jember	775
	Total	1927

Source : PDDIKTI, 2024

The sampling technique used in this study is the multi-sampling method, which is a combination of non-probability sampling and probability sampling. In the initial phase, the researcher applied purposive sampling technique, which means selecting samples based on specific criteria related to the research objectives. The criteria applied for selecting the sample include: active students of the Economics Education Study Program at Universitas Negeri Surabaya, Universitas Negeri Malang, and Universitas Jember; students who have completed certain economics and finance courses; students who have used digital financial products and services (fintech); and students who can manage their personal finances independently. In the second phase, this research utilizes probability sampling techniques through the proportionate stratified random sampling method. In this approach, the researcher selects samples from each stratum or category within the population, with the number of samples chosen adjusted according to the proportion of members in each group. After determining the number of samples to be studied, the sample proportion for each group is calculated based on the Krejcie & Morgan formula from 1970 as follows.

$$s = \frac{X^2 NP\,(1-P)}{d^2\,(N-1) + X^2 P\,(1-P)}$$

Which :

s   : Sample Size
N   : Population Size
X^2 : Chi-square value for 1 degree of freedom at the desired confidence level (3.841)
P   : population proportion (0.5)
d   : accuracy level expressed as a proportion (0.05)

$$s = \frac{X^2 NP\,(1-P)}{d^2\,(N-1) + X^2 P\,(1-P)}$$

$$s = \frac{(3.841)\,(1927)\,(0.5)(1-0.5)}{(0.05)^2(1927-1) + (3.841)(0.5)(1-0.5)}$$

$$s = \frac{(7401.607)(0.5)(0.5)}{(0,0025)(1926) + (3.841)(0.5)(0.5)}$$

$$s = \frac{1850.401}{4.815 + 0.96025}$$

$$s = 320.401$$

Based on the calculations above, the sample size in this study is at least 321 students. To ensure the research is fit, the sample was taken to be 350 respondents with the condition that the sample size is not less than the minimum sample that has been determined. The minimum sample size for SEM analysis techniques is 200 samples (Wolf et al., 2013), and when using the Maximum Likelihood Estimation (MLE) method, a minimum sample size of 100 – 400 is required (Hair et al., 2010). From the total sample of 350 respondents, the sample size for each university was then determined by proportioning it according to the number of students at each university being studied. The sample size for each university was obtained using the formula (Natsir, 2004) as follows:

$$Samples = \frac{Sub\ Populations}{Populations} \times Samples\ Needed$$

The results obtained from each representative of the Higher Education Institution using the proportional random sampling technique are as follows.

Table 2. Number of research samples

No	Universities	Students	Counting	Total Samples
1	Universitas Negeri Surabaya	483	483/1927 x 350	88
2	Universitas Negeri Malang	669	669/1027 x 350	121
3	Universitas Jember	775	775/1927 x 350	141
	Total	1927		350

Source : PDDIKTI, processed, 2024

Data Collection Techniques

The type of data used in this research is primary data. The data collection technique used a questionnaire or survey. The research instrument used is a closed questionnaire that provides 72 statements with several alternative answers that respondents can choose from, related to the variables of fintech adoption behavior for personal financial management, attitude variables, social influence variables, digital financial literacy variables, and fintech adoption intention variables. The questionnaire is distributed directly to respondents or online using the Google Form application. The media or platforms used to distribute the questionnaire were WhatsApp, Telegram, or other social media that could be easily accessed by the respondents.

Research Instrument

The research instrument is designed based on the operationalization of research variables grounded in the research model proposed in this dissertation. The questionnaire for each variable was developed based on theory and

empirical results from related research. The following outlines the research questionnaire framework for each variable.

Table 3. Research Variable Framework

Indicator	Statement	Item Number
Behavioral Variables of Fintech Adoption in Personal Financial Management		
1. Organizational behavior	- making financial plans using fintech services - making financial records through fintech applications - creating a list of needs through fintech applications - using fintech to provide funds for unexpected expenses	- PPKP1.1 - PPKP1.2 - PPKP1.3 - PPKP1.4
2. Spending behavior	- using fintech to pay bills on time. - identifying expenditure amounts with fintech - conducting financial analysis before making purchases with fintech applications	- PPKP2.1 - PPKP2.2 - PPKP2.3
3. Saving behavior	- saving money in a savings account through fintech - setting aside emergency funds using fintech - saving extra money (beyond pocket money) in a fintech application - using savings in fintech only in emergencies	- PPKP3.1 - PPKP3.2 - PPKP3.3 - PPKP3.4
4. Frugal behavior	- Acting economically in utilizing fintech - Not being influenced by discounts/promotions (beyond needs) offered by fintech applications - Using fintech to control expenses so they do not exceed the allowance	- PPKP4.1 - PPKP4.2 - PPKP4.3
Fintech Adoption Intention Variables		
1. Desire to use digital services	- Willingness to use Fintech in financial transactions - There is a decision to use fintech - Beliefs related to the financial services process - Believe that using fintech is the right decision/idea - Excellent/enjoyable experience in fintech apps	- NAF1.1 - NAF1.2 - NAF1.3 - NAF1.4 - NAF1.5

Indicator	Statement	Item Number
2. Desire to Recommend	- Recommend Fintech services to others - Will not hesitate to provide fintech service information to others - Sharing experiences using fintech by providing good ratings/testimonials/reviews	- NAF2.1 - NAF2.2 - NAF2.3
3. Desire to use continuously in the future	- Will use fintech in the future if they feel comfortable - There is a willingness to use fintech continuously - Using fintech services, even though there have been various changes in features or rules - Trying to make better use of fintech with its development in various digital financial service needs - Use fintech more often than conventional financial application services	- NAF3.1 - NAF3.2 - NAF3.3 - NAF3.4 - NAF3.5

Attitude Variables

Indicator	Statement	Item Number
1. Facilitate payment transactions Provides additional benefits when completing transactions	- Using fintech financial transactions is easier and more practical - Using fintech for cashless financial transactions.	- SKP.1.1 - SKP.1.2
2. Accelerate payment transactions	- Using fintech, financial transactions are faster - Using Fintech can save time	- SKP.2.1 - SKP.2.2
3. Provides additional benefits when completing	- Fintech facilitates mobility. - Fintech minimizes errors in transactions - Using fintech payments benefits users	- SKP.3.1 - SKP.3.2 - SKP.3.3

Indicator	Statement	Item Number
transactions		
4. Provides a sense of security when making payment transactions	- Using fintech for the confidentiality of personal data in transactions is guaranteed. - Using fintech to protect users' personal financial data is guaranteed - Using fintech can avoid the spread of counterfeit money	- SKP.4.1 - SKP.4.2 - SKP.4.3
5. Increase efficiency in making payment transactions..	- Many features in fintech can meet the needs of financial services - Fintech payments can be accessed anytime and anywhere - Fintech improves efficiency in personal (non-cash) transaction payments - Fintech services are more efficient than cash	- SKP.5.1 - SKP.5.2 - SKP.5.3 - SKP.5.4
6. Easy to learn and get	- Fintech is easy to understand and easy to learn - There are guidelines in each service - Fintech doesn't require much effort	- SKP.6.1 - SKP.6.2 - SKP.6.3
7. Easy to operate.	- Operating fintech services is very easy - The use of fintech does not require high skills	- SKP.7.1 - SKP.7.2
Sosial Influence Variables		
1. Provision of information.	- Using fintech after obtaining information conveyed by the surrounding environment (family and colleagues) - Using fintech because of access to get - Information in fintech services is complete and clear - Searching for information to choose one of the available fintech service applications - Accommodate other people's perceptions of the need/not to	- SIF.1.1 - SIF.1.2 - SIF.1.3 - SIF.1.4 - SIF.1.5

Indicator	Statement	Item Number
	use fintech services	
	- Use fintech because the information is always accurate and up to date.	
2. Positive recommendations from others	- The surrounding environment (family and colleagues) suggests that it is better to use fintech related to digital financial services	- SIF.2.1
		- SIF.2.2
	- Families are (economically) very supportive of using fintech	- SIF.2.3
	- The belief that using fintech is positive and profitable after seeing others do the same	- SIF .2.4
	- Find out about positive experiences from others who have used fintech	
3. Satisfaction of other users	- The surrounding environment (family and colleagues) has never failed in using fintech	- SIF.3.1
	- The surrounding environment (family and colleagues) feel satisfied after using fintech	- SIF.3.2
		- SIF.3.3
	- Using fintech services after seeing/reading the results of other users' reviews/testimonials	
4. Environmental influences	- The urge to use fintech after seeing most of the surrounding environment (family and colleagues) do the same	- SIF.4.1
	- Using fintech is driven by role and status	- SIF.4.2
Digital Financial Literacy Variables		
1. Knowledge of digital financial products and services	- Knowing digital financial products	- LKD.1.1
	- Know well the features, attributes and how to transact with fintech	- LKD.1.2
	- Know the aspects considered in using fintech	- LKD.1.3
	- Understand the digital tools or devices used in financial transactions	- LKD.1.4
2. Digital financial risk awareness,	- Understanding the risks of using fintech	- LKD 2.1
		- LKD 2.2
	- Understand the security of using fintech service products	

Indicator	Statement	Item Number
3. Knowledge of controlling digital financial risk	- Have good control/control regarding potential risks/losses from using fintech - Knowing the anticipatory actions in the use of fintech	- LKD.3.1 - LKD.3.2
4. Knowledge of consumer indemnity rights and procedures.	- Know the rights of consumers/fintech users - Knowing the compensation procedure in the use of fintech	- LKD.4.1 - LKD.4.2
5. Digital lending knowledge	- Knowing well about digital loans - Knowing the aspects considered in taking credit and fintech paylater services	- LKD.5.1 - LKD.5.2

Source : Data Processed, 2024

Thus, the conceptual model was illustrate in figure 1.
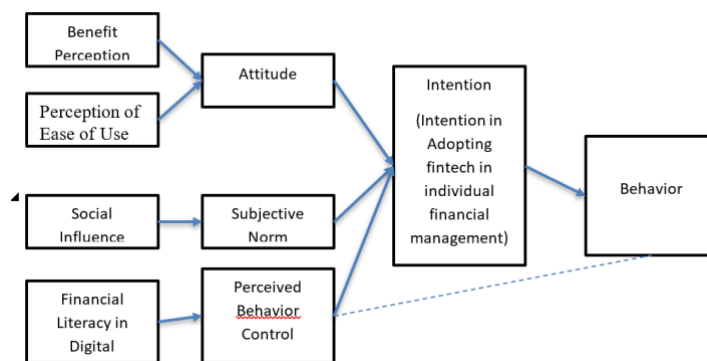
Figure 1. Research Conceptual Model

The questionnaire scale used for the variables of attitude, social influence, digital financial literacy, fintech adoption intention, and fintech adoption behavior in personal financial management with an ordinal data scale is a Likert scale with 5 alternative answers. The categories of answer choices and the score values from the developed questionnaire are: Strongly Agree (score 5), Agree (score 4), Neutral (score 3), Disagree (score 2), and Strongly Disagree (score 1). (skor 1). The research instrument used in this study is a questionnaire, so validity and reliability tests must be conducted to assess the feasibility of the instrument. In this study, the validity test is conducted through construct validity.

Reliability testing is used to measure the consistency and/or dependability of the research instrument in each variable. (Monica, 2013). According to Imam Ghozali (2011), a questionnaire is said to be reliable or dependable if a person's answers to the questions are consistent or stable over time. Reliability indicates the understanding that the instrument used can measure something consistently over time. The data reliability test uses

indicators based on the Variance Extracted (VE) and Construct Reliability (CR) formulas. A questionnaire is considered reliable if the construct reliability (CR) value ≥ 0.7 and the variance extracted (VE) value ≥ 0.5. The CR and VE values are obtained from the standardized loading factor and error values produced by AMOS.

Questionnaire Testing

The questionnaire testing in this study includes validity and reliability tests, where the questionnaire is tested twice: first during a pilot test before the questionnaire is distributed (30 respondents) and then during the actual research (350 respondents). Before the instrument was distributed to respondents, the initial step taken by the researcher was to conduct a trial of the instrument with 30 students. This is necessary to determine whether the questionnaire used in the research is suitable (valid and reliable) for use. Validity testing is a tool to determine whether each question item truly reveals the factor or indicator being investigated. (Arikunto, 2013). Validity testing uses the product moment correlation technique. An instrument is declared valid if it has an r-calculated value > r-table. The validity test in this study was conducted on 30 students as respondents with a significance level of 5%, with n=30, df = n-2, or in this case df = 30-2 = 28 and p = 0.05, resulting in r table = 0.239 (Sugiyono, 2012). If the calculated r > the table r, it is considered valid, and if the calculated r < the table r, it is considered invalid. Meanwhile, to determine the reliability level of the questionnaire, the Alpha Cronbach formula is used. An instrument is declared reliable if it has a Coefficient Alpha Cronbach value > 0.60. The validity and reliability tests of the pre-research questionnaire were conducted using SPSS version 25. The results of the validity and reliability tests are explained as shown in the table 4.

Table 4. Validity and Reliability Test Results

Variable	Statement items	R-Counting	Validity Statement	Alpha Cronbach's	Reliability Note
Attitude	1	0.798	Valid	0.948	Reliable
	2	0.798	Valid		
	3	0.798	Valid		
	4	0.645	Valid		
	5	0.760	Valid		
	6	0.760	Valid		
	7	0.754	Valid		
	8	0.756	Valid		
	9	0.782	Valid		
	10	0.676	Valid		
	11	0.782	Valid		
	12	0.510	Valid		
	13	0.782	Valid		
	14	0.737	Valid		
	15	0.716	Valid		
	16	0.690	Valid		

Variable	Statement items	R-Counting	Validity Statement	Alpha Cronbach's	Reliability Note
	17	0.756	Valid		
	18	0.782	Valid		
	19	0.676	Valid		
Social Influence	20	0.828	Valid	0.927	Reliable
	21	0.834	Valid		
	22	0.891	Valid		
	23	0.911	Valid		
	24	0.867	Valid		
	25	0.911	Valid		
	26	0.911	Valid		
	27	0.893	Valid		
	28	0.386	Valid		
	29	0.429	Valid		
	30	0.411	Valid		
	31	0.582	Valid		
	32	0.478	Valid		
	33	0.509	Valid		
Digital Financial Literacy	34	0.801	Valid	0.931	Reliable
	35	0.824	Valid		
	36	0.920	Valid		
	37	0.853	Valid		
	38	0.911	Valid		
	39	0.611	Valid		
	40	0.801	Valid		
	41	0.807	Valid		
	42	0.935	Valid		
	43	0.935	Valid		
	44	0.911	Valid		
	45	0.758	Valid		
Fintech Adoption Intentions	46	0.950	Valid	0.986	Reliable
	47	0.907	Valid		
	48	0.886	Valid		
	49	0.958	Valid		
	50	0.948	Valid		
	51	0.937	Valid		
	52	0.950	Valid		
	53	0.907	Valid		
	54	0.886	Valid		
	55	0.938	Valid		
	56	0.948	Valid		
	57	0.937	Valid		
	58	0.941	Valid		
Fintech Adoption Behavior	59	0.949	Valid	0.986	Reliable
	60	0.940	Valid		
	61	0.950	Valid		

Variable	Statement items	R-Counting	Validity Statement	Alpha Cronbach's	Reliability Note
in Personal Finance Management	62	0.949	Valid		
	63	0.949	Valid		
	64	0.940	Valid		
	65	0.939	Valid		
	66	0.905	Valid		
	67	0.950	Valid		
	68	0.949	Valid		
	69	0.949	Valid		
	70	0.865	Valid		
	71	0.939	Valid		
	72	0.940	Valid		
	59	0.949	Valid		
	60	0.940	Valid		
	61	0.950	Valid		
	62	0.949	Valid		
	63	0.949	Valid		
	64	0.940	Valid		
	65	0.939	Valid		
	66	0.905	Valid		
	67	0.950	Valid		
	68	0.949	Valid		
	69	0.949	Valid		
	70	0.865	Valid		
	71	0.939	Valid		
	72	0.940	Valid		

Source: Data processed, 2024

The questionnaire given to 350 respondents consists of 72 statements. Seventy-two statements are a combination of the questionnaire on attitude variables, social influence, digital financial literacy, fintech adoption intention, and fintech adoption behavior in personal financial management. Nineteen statements represent the attitude variable (statement items number 1-19); 14 statements represent the social influence variable (statement items number 20-33); 12 statements represent the digital financial literacy variable (statement items number 34-45); 13 statements represent the fintech adoption intention variable (statement items 46-58); and 14 statements represent the fintech adoption behavior variable in personal financial management. (butir pernyataan nomor 59-72). Nineteen statements represent the attitude variable (statement items number 1-19); 14 statements represent the social influence variable (statement items number 20-33); 12 statements represent the digital financial literacy variable (statement items number 34-45); 13 statements represent the fintech adoption intention variable (statement items 46-58); and 14 statements represent the fintech adoption behavior variable in personal financial management.

The validity and reliability tests are conducted after the instrument is given to the respondents. Validity and reliability of the statement items are tested by comparing or examining the conformity between the criteria present in the instrument and the empirical facts occurring in the field. Indirectly, this validity test is used to examine the conformity of the indicators/constructs of the instrument with the empirical data obtained in the field research. The validity and reliability tests in this study were conducted with the help of AMOS. The criteria for the validity test are based on the Standardized Loading Factor (SLF) value. A statement item is considered valid if the SLF value is $\geq$ 0.30.Criteria for the validity test are based on the Standardized Loading Factor (SLF) value. Statement items are considered valid if the SLF value $\geq$ 0.30.

Reliability testing is a measure of the internal consistency of the indicators of a construct, which indicates the degree to which each indicator can indicate a common construct or, simply put, can be described as the level of consistency and stability of a measuring instrument.(Ferdinand, 2014). In this study, the construct reliability is tested using the construct reliability (CR) and variance extracted (VE) approaches by calculating the reliability index of the instruments used from the analyzed SEM model. The method for measuring reliability is that the VE (variance extracted) value must be > 0.5. Conversely, if the VE value < 0.5, it does not meet convergent validity. Here is a description of the results of the validity and reliability test analysis using the AMOS tool.Here is the description of the results of the validity and reliability test analysis using the AMOS tool.

Research Data Analysis

The data analysis technique in this study uses Structural Equation Model (SEM) with the assistance of the IBM SPSS AMOS 26 program. SEM can be described as an analysis that combines factor analysis, structural model, and path analysis. (path analysis). SEM is also known as Analysis of Covariance Structures or often referred to as a cause-and-effect model. Calculations in the Structural Equation Model will be much easier using Amos compared to other calculation tools. In addition, Amos can also facilitate the creation of specifications, viewing, and modifying graphics using simple tools. Amos is a specialized program used in structural equation modeling (SEM) (Gozhali, 2013).

The selection of the AMOS program is based on the consideration that when research involves highly complex SEM models with many latent variables and intricate relationships, the capabilities of AMOS Graphics in inferential statistical analysis make it a better choice. AMOS Graphics often provides richer and more informative analysis outputs in terms of inferential statistics, model validity, and reliability. This makes it more suitable for research that requires rigorous analysis of model quality. AMOS is also software with features that can be used for the type of data collected from questionnaire results. Because the AMOS software can measure through indicators found in a variable. Therefore, for data processing with a large sample size, it is recommended to use AMOS graphics. This is because AMOS is software that can integrate an approach from factor analysis, multivariate path analysis, and also perform structural model analysis approaches. Here are

the steps of the SEM analysis technique on AMOS 26, where the stages in this research refer to the stages of Gozhali (2013), which illustrate by figure 2 about research stage.
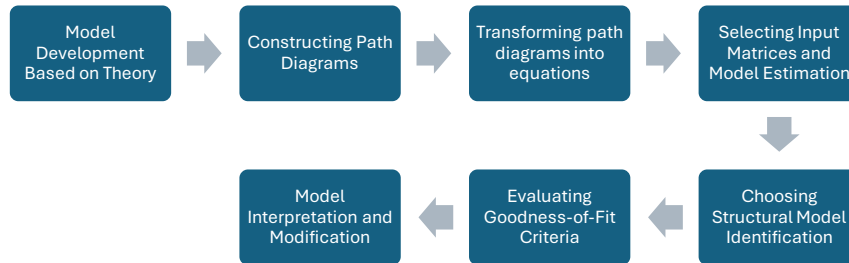
Figure 2. Research Stage based on Ghozali (2013)

RESULTS AND DISCUSSION

Result

As previously described in Research Methodology, this research was conducted on 350 students of the Economics Education Study Program in East Java, specifically students at the Universitas Negeri Surabaya, Universitas Negeri Malang, and Universitas Jember. The number of respondents from each representative university using the proportional random sampling technique is presented in the following table 5.

Table 5. Distribution of Research Samples

Universities	Students	Samples Total
Universitas Negeri Surabaya	483	88
Universitas Negeri Malang	669	121
Universitas Jember	775	141
Total	1927	350

Sources: PDDIKTI, processed, 2024

According to the study results, a significant portion of the survey participants are from outside the city, accounting for 78.9%. Most of these individuals are students who reside in boarding accommodations away from their families and are expected to be self-sufficient regarding their daily needs. A considerable number of students utilize fintech options like e-wallets and mobile banking for their everyday financial activities, averaging an allowance of under 1 million IDR each month. While their expenditures align with what they typically have available, fintech systems offer ease for payments, transfers, and orders, in addition to aiding in personal finance management. The majority engage with fintech services 5 to 10 times monthly, with digital payment methods being the most frequently employed type at 98%, including options like e-wallets and QRIS. Only a small 2% engage in peer-to-peer lending, suggesting that students are cautious when it comes to incurring debt. The complete profile of respondents can be observed in Table 6.

<div align="center">Table 6. Respondent's Characteristic</div>

Place of Origin	Frequency	Percentage (%)
Jember	43	12.3
Surabaya	18	5.1
Malang	13	3.7
Etc.	276	78.9
Allowance		
< Rp1.000.000,00	179	51.1
Rp1.000.000,00 – Rp2.000.000,00	153	43.7
>Rp2.000.000,00 – Rp3.000.000,00	10	2.9
> Rp3.000.000,00	8	2.3
Spending		
< Rp1.000.000,00	198	56.6
Rp 1.000.000,00 – Rp2.000.000,00	145	41.4
>Rp2.000.000,00 – Rp3.000.000,00	7	2.0
>Rp3.000.000,00	0	0.0
Duration of Using Fintech		
< 1 Year	87	24.9
1 - 3 Year(s)	101	28.9
> 3 Years	162	46.3
Usage of Fintech in One Month		
< 5 Times	113	32.3
5 – 10 Times	170	48.6
> 10 Times	67	19.1
Kind of Fintech		
Crowdfunding	0	0
Microfinancing	0	0
Digital Payment System	343	98.0
E-aggregator	0	0
Peer to peer landing	7	2.0

Source : Data Processed, 2024

Likert Scale Measurement

<div align="center">Table 7. Frequency Distribution of Attitude Variable</div>

Question Items	Respondent's Answer Score										SD	Mean
	1		**2**		**3**		**4**		**5**			
	f	%	f	%	f	%	f	%	f	%		
S1	0	0	4	1.1	92	26.3	113	32.3	141	40.3	0.84	4.12
S2	0	0	6	1.7	99	28.3	76	21.7	169	48.3	0.90	4.17
S3	0	0	8	2.3	98	28.0	79	22.6	165	47.1	0.91	4.15
S4	0	0	4	1.1	104	29.7	78	22.3	164	46.9	0.89	4.15
S5	0	0	6	1.7	99	28.3	76	21.7	169	48.3	0.90	4.17
S6	0	0	8	2.3	98	28.0	79	22.6	165	47.1	0.91	4.15
S7	0	0	4	1.1	104	29.7	78	22.3	164	46.9	0.89	4.15
S8	0	0	24	6.9	72	20.6	72	20.6	182	52.0	0.99	4.18

Quest ion Items	Respondent's Answer Score										SD	Mean
	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
S9	0	0	26	7.4	38	10.9	124	35.4	162	46.3	0.91	4.21
S10	0	0	15	4.3	136	38,9	78	22.3	121	34.6	0.86	4.04
S11	0	0	24	6.9	72	20.6	72	20.6	182	52.0	0.99	4.18
S12	0	0	24	6.9	56	16.0	145	41.4	125	35.7	0.89	4.06
S13	0	0	24	6.9	45	12.9	101	28.9	180	51.4	0.93	4.25
S14	0	0	7	2.0	112	32.0	78	22.3	153	43.7	0.91	4.08
S15	0	0	23	6.6	41	11.7	105	30.0	181	51.7	0.91	4.27
S16	0	0	4	1.1	105	30.0	72	20.6	169	48.3	0.90	4.16
S17	0	0	7	2.0	114	32.6	90	25.7	139	39.7	0.90	4.03
S18	0	0	24	6.9	56	16.0	145	41.4	125	35.7	0.89	4.06
S19	0	0	17	4.9	83	23.7	116	33.1	134	38.3	0.90	4.05
						Mean						4.14

Based on the TPB model, students' attitudes towards the adoption of fintech are influenced by their perception of the benefits and ease of use of the technology. Students who feel that fintech provides benefits, such as convenience, speed, security, and efficiency in financial transactions, tend to have the intention to use it. The perception of ease of use of fintech also plays an important role, where the easier the technology is to use, the higher the students' intention to utilize it. The research results show that students in the economics education program have a positive attitude towards fintech, with an average score of 4.14, indicating that they feel fintech provides many benefits and conveniences in managing their personal finances.

Table 8. Frequency Distribution of Social Influence Variables

Questi on Items	Respondent's Answer Score										SD	Mean
	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
SI1	0	0	26	7.4	87	24.9	148	42.3	89	25.4	0.88	3.86
SI2	0	0	26	7.4	78	22.3	166	47.4	80	22.9	0.85	3.86
SI3	0	0	25	7.1	80	22.9	137	39.1	108	30.9	0.91	3.94
SI4	0	0	31	8.9	124	35.4	117	33.4	78	22.3	0.92	3.69
SI5	0	0	31	8.9	138	39.4	105	30.0	76	21.7	0.92	3.65
SI6	0	0	37	10.6	80	22.9	140	40.0	93	26.6	0.94	3.83
SI7	0	0	17	4.9	83	23.7	116	33.1	134	38.3	0.90	4.05
SI8	0	0	29	8.3	141	40.3	105	30.0	75	21.4	0.91	3.65
SI9	0	0	7	2.0	112	32.0	92	26.3	139	39.7	0.89	4.04
SI10	0	0	35	10.0	97	27.7	95	27.1	123	35.1	1.01	3.87
SI11	0	0	7	2.0	114	32.6	90	25.7	139	39.7	0.90	4.03
SI12	0	0	30	8.6	125	35.7	123	35.1	72	20.6	0.90	3.68
SI13	0	0	7	2.0	112	32.0	92	26.3	139	39.7	0.89	4.04

Questi on Items	Respondent's Answer Score										SD	Mean
	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
SI14	0	0	7	2.0	114	32.6	90	25.7	139	39.7	0.90	4.03
					Mean							**3.87**

Source: Data processed, 2024

Social influence in this study is measured by four indicators: information provision, positive recommendations from others, user satisfaction, and environmental influence. Social influence reflects the extent to which individuals are influenced by the references of others, including attitudes, beliefs, and their own behavior. (Wang & Chou, 2014). To what extent can the social environment (the opinions and perceptions of important others) influence respondents' behavior in consuming a fintech technology? The provision of information from others is an important factor for respondents before deciding whether or not to use fintech or to choose one of the several available fintech service applications. Students are the millennial generation who have an open-minded approach to various matters, making recommendations or inputs important to them. The millennial generation will have a high interest when many people around them have already used fintech, leading to more inputs and encouragement to use it (Wang & Chou, 2014). The more positive information they receive, the greater the students' desire to use fintech.

Based on frequency table 8, the mean average of all indicators in the Social Influence variable is 3.87.(high). This figure means that the respondents in this study believe that the people in their surroundings (who are influential and important, such as friends and family) affect their decision to use fintech. Based on the existing indicators, this means that the fintech applications they use are closely tied to the significant support from the people closest to the students, such as influential individuals, predecessors who have used it, friends, and family who encourage students to use fintech in their financial services.Based on the existing indicators, this means that the fintech applications they use are not separate from the significant support of people close to the students, such as influential individuals, predecessors who have used it, friends, and family who support the students in using fintech for their financial services.

Table 9. Distribution of Variable Frequency of Digital Financial Literacy

Quest ion Item	Respondent's Answer Score										SD	Mean
	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
LKD 1	0	0	1	0.3	98	28.0	129	36.9	122	34.9	0.80	4.06
LKD 2	0	0	7	2.0	110	31.4	72	20.6	161	46.0	0.92	4.11
LKD 3	0	0	8	2.3	110	31.4	76	21.7	156	44.6	0.92	4.09

Question	Respondent's Answer Score										SD	Mean
Item	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
LKD 4	0	0	7	2.0	109	31.1	94	26.9	140	40.0	0.89	4.05
LKD 5	0	0	7	2.0	114	32.6	90	25.7	139	39.7	0.90	4.03
LKD 6	0	0	5	1.4	151	43.1	103	29.4	91	26.0	0.84	3.80
LKD 7	0	0	1	0.3	99	28.3	129	36.9	121	34.6	0.80	4.06
LKD 8	0	0	5	1.4	113	32.3	73	20.9	159	45.4	0.91	4.10
LKD 9	0	0	7	2.0	112	32.0	78	22.3	153	43.7	0.91	4.08
LKD 10	0	0	7	2.0	112	32.0	92	26.3	139	39.7	0.89	4.04
LKD 11	0	0	7	2.0	114	32.6	92	26.3	137	39.1	0.89	4.03
LKD 12	0	0	5	1.4	150	42.9	104	29.7	91	26.0	0.84	3.80
Mean												**4.00**

Source: Data processed, 2024

Based on Table 9, the mean average of all indicators within the Digital Financial Literacy variable is 4.00. (high). This figure illustrates that the majority of respondents understand and have knowledge related to digital financial products and services, as well as the features available in digital financial applications. Respondents are also aware of the risks involved in using digital finance. They understand the risk control measures that need to be considered to avoid losses when using fintech in the future. Most respondents are also aware of consumer rights and compensation procedures. And most importantly, the respondents also understand digital loans. Respondents are very cautious in deciding to utilize digital loans. This is shown by the fact that out of 350 respondents, only about 7 people (2%) utilized it. This is shown by the fact that out of 350 respondents, only about 7 people (2%) utilize it.

Table 10. Frequency Distribution of Fintech Adoption Intention Variable

Question	Respondent's Answer Score										SD	Mean
Item	1		2		3		4		5			
	f	%	f	%	f	%	f	%	f	%		
NAF 1	0	0	1	0.3	82	23.4	87	24.9	180	51.4	0.83	4.27
NAF 2	0	0	5	1.4	99	28.3	59	16.9	187	53.4	0.91	4.22

Question Item	1		2		3		4		5		SD	Mean
	f	%	f	%	f	%	f	%	f	%		
NAF 3	0	0	1	0.3	96	27.4	67	19.1	186	53.1	0.87	4.25
NAF 4	0	0	1	0.3	103	29.4	64	18.3	182	52.0	0.88	4.22
NAF 5	0	0	11	3.1	88	25.1	66	18.9	185	52.9	0.93	4.21
NAF 6	0	0	9	2.6	84	24.0	72	20.6	185	52.9	0.90	4.24
NAF 7	0	0	8	2.3	67	19.1	72	20.6	203	58.0	0.86	4.34
NAF 8	0	0	4	1.1	104	29.7	78	22.3	164	46.9	0.89	4.15
NAF 9	0	0	24	6.9	45	12.9	101	28.9	180	51.4	0.93	4.25
NAF 10	0	0	4	1.1	105	30.0	72	20.6	169	48.3	0.90	4.16
NAF 11	0	0	5	1.4	113	32.3	73	20.9	159	45.4	0.91	4.10
NAF 12	0	0	20	5.7	71	20.3	57	16.3	202	57.7	0.97	4.26
NAF 13	0	0	24	6.9	72	20.6	72	20.6	182	52.0	0.99	4.18
Mean												**4.22**

Source: Data processed, 2024

Based on table 10, the mean average of all indicators within the Fintech Adoption Intention variable is 4.22. (extremely high). This figure indicates that respondents have the desire/intention to use fintech after experiencing comfort, various benefits, and ease of use. Respondents intend to continuously use it for their financial service activities. Based on the respondents' answers, they will continue to use fintech services even if there are various changes in features or regulations. Here, the respondents also wish to share their experiences using fintech by providing good ratings/testimonials/reviews as an attraction for others. Respondents also feel the desire to try to make better use of fintech by adapting its development to various future digital financial service needs.Respondents also feel the desire to try to better utilize fintech by adapting its development to various future digital financial service needs.

Table 11. Distribution of Variable Frequency of Fintech Adoption Behavior in Personal Financial Management

Question Item	1		2		3		4		5		SD	Mean
	f	%	f	%	f	%	f	%	f	%		
PPKP	0	0	2	0.6	60	17.1	5	1.4	283	80.9	0.78	4.63

PPKP 1											
PPKP 2	0	0	25	7.1	73	20.9	49	14.0	203	58.0	1.01	4.23
PPKP 3	0	0	20	5.7	71	20.3	57	16.3	202	57.7	0.97	4.26
PPKP 4	0	0	1	0.3	49	14.0	5	1.4	295	84.3	0.71	4.70
PPKP 5	0	0	2	0.6	48	13.7	5	1.4	295	84.3	0.72	4.69
PPKP 6	0	0	8	2.3	67	19.1	72	20.6	203	58.0	0.86	4.34
PPKP 7	0	0	3	0.9	59	16.9	6	1.7	282	80.6	0.79	4.62
PPKP 8	0	0	23	6.6	75	21.4	52	14.9	200	57.1	1.00	4.23
PPKP 9	0	0	18	5.1	73	20.9	60	17.1	199	56.9	0.96	4.26
PPKP 10	0	0	2	0.6	48	13.7	8	2.3	292	83.4	0.72	4.69
PPKP 11	0	0	2	0.6	48	13.7	8	2.3	292	83.4	0.72	4.69
PPKP 12	0	0	15	4.3	75	21.4	64	18.3	196	56.0	0.94	4.26
PPKP 13	0	0	5	1.4	45	12.9	11	3.1	289	82.6	0.75	4.67
PPKP 14	0	0	8	2.3	67	19.1	75	21.4	200	57.1	0.86	4.33
Mean												**4.47**

Source: Data processed, 2024

Based on Table 11, it can be seen that the mean average of all indicators in the variable of Fintech Adoption Intent Behavior in Personal Financial Management is 4.47. (extremely high). This indicates that the majority of fintech adoption behavior in the personal financial management of students falls into the good/effective category (positive financial behavior). Based on the responses, the respondents have accustomed themselves to saving, creating monthly budgets, being frugal, paying bills on time, setting priorities, acting rationally in spending, and adhering to the principle of cost and benefit. Respondents also use savings in fintech only when necessary. Respondents avoid risky financial behaviors such as borrowing, avoiding the use of credit cards, and not easily being tempted by various offers that lead to consumerist behavior. This is evidenced by the respondents' answers, which show that only 2% (7 people) of the respondents use the peer-to-peer lending fintech type in the form of paylater applications.This is evidenced by the results of the

Titin. K, Sugeng. B, Wahyono. H, Wardoyo, C: Determinants of Financial Technology (Fintech) Adoption Behavior in Personal Financial Management Among Economics Education Students in East Java

respondents' answers, where only 2% (7 people) of the respondents use peer-to-peer lending fintech in the form of paylater applications.

Normality Test

The normality test is conducted by looking at the critical ratio (c.r) values for kurtosis (peakedness) and skewness (asymmetry). If the values are between -2.58 and ±2.58, the distribution is considered normal. However, if the values are below -2.58 or above ±2.58, the distribution is considered not normal. Whereas in the multivariate context, it can be seen in the last row of the c.r. with the same criteria. The normality test of the data, both univariate and multivariate, can be conducted by examining the z-statistic values for skewness and kurtosis. If the z value exceeds the critical value, the distribution can be said to be non-normal in that characteristic. The critical values referred to are ± 2.58 (at a significance level of 0.01) and ±1.96 (at a significance level of 0.05) (Gozhali, 2013). The results of the normality test of the data from 350 respondents in this study.The results of the z-skewness and z-kurtosis values indicate that all observed variable data are normally distributed univariately because they fall within the range -2.58 < CR < +2.58. Multivariately, the data are normally distributed because they fall within the range -2.58 < CR < +2.58, specifically 1.683, thus the data are normally distributed. (lampiran 6). The purpose of the data normality test is to identify the normality of the data distribution and is conducted univariately (per indicator) or multivariately (all indicators) by observing the data skewness and kurtosis values. (kurtosis). Both parameters for each indicator have a critical ratio (CR) value. If a significance level of 5% is used, then a CR value between -1.96 and +1.96 indicates that the data is normally distributed, both univariately and multivariately.

Outlier Test

Observations that appear with extreme values univariately or multivariately due to a combination of unique characteristics are called outliers. Outliers are used to determine whether there are extreme values in the research; if extreme values are present, data transformation or exclusion of the data from the research is necessary to prevent bias in the research results. Outlier evaluation can be seen from the Mahalanobis distance in the AMOS program output. If the Mahalanobis d-Squared value is greater than the Chi-square value with degrees of freedom (df) equal to the number of variables at a significance level of 0.05, then the data indicates the presence of an outlier. The chi-square value with df 350 = 394.626, the value of Mahalanobis d-Squared can be seen in Appendix 4 Mahalanobis Outlier. The output of Mahalanobis d-Squared in the table shows that the largest Mahalanobis d-Squared value is 67.398, which is smaller than the Chi-square value of 271.226. Thus, it can be concluded that the data in this study is free from outliers and can proceed to the next test.Thus, it can be concluded that the data in this study is free from outliers and can proceed to the next test.

Multicollinearity Test

In the multicollinearity test, there should be no perfect or significant correlation among the independent variables. Multicollinearity can be detected

from the determinant of the covariance matrix. Indications of multicollinearity and singularity can be identified through the value of the sample covariance matrix determinant, which is very small or close to zero (Haryono, 2016). The results of the multicollinearity test can be seen in table 12.

Table 12. Multicollinearity Test

Determinant of Sample Covariance Matrix	0.133

Source : Data Processed, 2024

Based on Table 12, the Determinant of Sample Covariance Matrix value is obtained as 0.133, and the correlation coefficient value between independent variables obtained is > 0 (Table 4.16). This value indicates that the model in this study does not meet the multicollinearity assumption (Ferdinand, 2006). Based on Tables 12 and 13, it can be concluded that there is no multicollinearity in this study.

Table 13. Correlation Independent Variable

	Estimate
SKP <--> SIF	0.681
SIF <--> LKD	0.054
SKP <--> LKD	0.159

Source : Data Processed, 2024

Table 14. Computation of degrees of freedom (Default model)

Computation of degrees of freedom (Default model)	
Number of distinct sample moments:	276
Distinct parameters to be estimated	54
Degrees of freedom	(276 - 54): 222

Source : Data Processed, 2024

The results show a model df value of 222. This indicates that the model falls into the over-identified category because it has a positive df value. Therefore, the data analysis can proceed to the next stage. Therefore, data analysis can proceed to the next stage.

Assessing Goodness-Of-Fit Criteria
There are several statistical suitability tests, here are some commonly obtained criteria.

Table 15. Goodness of Fit

Goodness of fit	**Cut-off value**	**Research Model**	**Model**
X2 – Chi square	Small is recommended	271.226	-
Significant probability	≥ 0.05	0.132	Fit
Root Mean Square Error of Approximation (RMSEA)	≤ 0.08	0.072	Fit
Goodness of Fit Index (GFI)	≥ 0.90	0.961	fit
Adjusted Goodness of Fit	≥ 0.90	0.913	Fit

Goodness of fit	Cut-off value	Research Model	Model
Index (AGFI)			
CMIN/DF	≤ 2.0	1.222	Fit
Tucker-Lewis Incex (TLI)	≥ 0.90	0.912	Fit
Comparative Fit Index (CFI)	≥ 0.90	0.949	Fit

Source : Data Processed, 2024

Based on the results in Table 15, it can be seen that the research model almost entirely meets the criteria for goodness of fit. Out of the seven criteria, six are classified as good fit, namely RMSEA, CMIN/DF, TLI, and CFI. Significant probability, GFI, and AGFI fall into the fit category. The results conclude that the overall model can be considered fit, meaning the model proposed in this study is accepted.Based on the results in Table 15, it can be seen that the research model almost entirely meets the criteria (good fit). Out of the seven criteria, six criteria fall into the good fit category, namely RMSEA, CMIN/DF, TLI, CFI. Significant probability, GFI, and AGFI fall into the Fit category. The results concluded that the overall model can be considered Fit, meaning the model proposed in this study is accepted.

Hypothesis Testing

The results of the causality test of each research variable were determined based on statistical analysis using AMOS. The direct influence test between variables is explained in the following table 16.

Table 16. Results of the Direct Influence Hypothesis Test

No	Model	Estimate	S,E	C.R.	P	Hypothesis
1	Attitude (X1) -> *fintech* adoption intention (Z)	0.307	0.046	6.701	***	Significant Positive
2	Social Influence (X2) -> *fintech* adoption intention (Z)	0.664	0.432	1.537	0.675	Significant Positive
3	Digital Financial Literacy (X3) -> *fintech* adoption intention (Z)	0.286	0.096	2.979	0.014	Significant Positive
4	*fintech* adoption intention (Z) -> Fintech Adoption Behavior in Personal Finance Management	1.253	0.056	22.214	***	Significant Positive

No	Model	Estimate	S,E	C.R.	P	Hypothesis
	(Y)					
5	Digital financial literacy (X3) -> Fintech adoption behavior in personal finance management Fintech adoption (Y)	0.132	0.043	3.070	***	Significant Positive

Source: Data processed, 2024

Meanwhile, the results of the indirect influence test of each variable are explained in the following table 17.

Table 17. Indirect Influence Calculation Results

No	Model	Indirect Influence	Hypothesis
1	Attitude (X1) -> Fintech Adoption Intention (Z) -> Fintech Adoption Behavior in Personal Financial Management (Y)	0.307 x 1.253 = 0.384	Significant Positive
2	Social Influence (X2) -> Fintech Adoption Intention (Z) -> Fintech Adoption Behavior in Personal Financial Management (Y)	0.664 x 1.253 = 0.831	Significant Positive
3	Digital Financial Literacy (X3) -> Fintech Adoption Intention (Z) -> Fintech Adoption Behavior in Personal Financial Management (Y)	0.286 x 1.253 = 0.358	Significant Positive

Source : Data Processed, 2024

The results of the hypothesis test as a whole will be summarized in the table 18.

Table 18. Recapitulation of the Results of Direct and Indirect Influence Analysis

Variables	Direct Influence	Indirect Influence	Total Influence
X1 -> Z	0.307		
X2 -> Z	0.664		
X3 -> Z	0.286		

Variables	Direct Influence	Indirect Influence	Total Influence
X1 -> Y	0.000		
X2 -> Y	0.000		
X3 -> Y	0.132		
Z -> Y	1.253		
X1 -> Z -> Y	0.000	0.385	0.385
X2 -> Z -> Y	0.000	0.832	0.832
X3 -> Z -> Y	0.132	0.358	0.490

Source : Data Processed, 2024

Based on the results of tables 16 to 18, it can be explained regarding the results of the hypothesis test as follows.

The Effect of Attitude on Fintech Adoption Intentions

The first hypothesis in this study is that Attitude has a positive and significant influence on the Intention to Adopt fintech. The data processing results show the influence of Attitude on the Intention to Adopt fintech in table 4.19 with a p-value of $0.000 < 0.050$ and a standardized regression weight coefficient estimate of 0.307 and a C.R. value of 6.701. Thus, it can be concluded that the first hypothesis of this study is accepted. This means that, statistically, Attitude has a positive and significant influence on the intention to adopt tested fintech.Meaning, statistically, attitude has a positive and significant impact on the intention to adopt proven fintech.

The Effect of Social Influence on Fintech Adoption Intentions

The fourth hypothesis of this study, Social Influence, has a positive effect on the intention to adopt fintech. The results of the data processing on the influence of Social Influence on the intention to adopt fintech in table 4.19 show a p-value of $0.675>0.050$ and a standardized regression weight coefficient estimate of 0.664 with a C.R. value of 1.537. Thus, it can be concluded that the second hypothesis in this study is accepted. This means that, statistically, Social Influence has a positive effect on the intention to adopt fintech, but the effect is not significant.

The Influence of Digital Financial Literacy on the Intention to Adopt Fintech

The third hypothesis in this study is that Digital Financial Literacy has a positive and significant effect on the intention to adopt fintech. The data processing results on the influence of Digital Financial Literacy on the intention to adopt fintech in table 4.19 show a p-value of $0.014 < 0.050$ and a standardized regression weight coefficient estimate of 1.253 with a C.R. value of 2.979. Thus, it can be concluded that the third hypothesis of this study is accepted. This means that, statistically, Digital Financial Literacy has a positive and significant impact on the intention to adopt tested fintech.

The Effect of Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management

The fourth hypothesis of this study states that the intention to adopt fintech has a positive and significant effect on the behavior of adopting fintech in personal financial management. The data processing results show the influence of the intention to adopt fintech on the behavior of adopting fintech in personal financial management in table 4.19, with a p-value of $0.000 < 0.050$ and a standardized regression weight coefficient estimate of 0.286 and a C.R. value of 22.214. Thus, it can be concluded that the fourth hypothesis of this study is accepted. This means that, statistically, the intention to adopt fintech has a positive and significant effect on the behavior of adopting fintech in personal financial management.

The Effect of Digital Financial Literacy on Fintech Adoption Behavior in Personal Financial Management

The fifth hypothesis of this study states that Digital Financial Literacy has a positive and significant effect on Fintech Adoption Behavior in Personal Financial Management. The data processing results on the influence of Digital Financial Literacy on Fintech Adoption Behavior in Personal Financial Management in table 4.19 show a p-value of $0.000 < 0.050$ and a standardized regression weight coefficient estimate of 0.132 with a C.R. value of 3.070. Thus, it can be concluded that the fifth hypothesis of this study is accepted. This means that, statistically, Digital Financial Literacy has a positive and significant impact on Fintech Adoption Behavior in Personal Financial Management.

The Indirect Influence of Attitudes Through Fintech Adoption Intentions on Fintech Adoption Behavior in Personal Financial Management

The sixth hypothesis of this study states that Attitude has a positive and significant indirect effect through Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management. Based on table 4.23, the influence of attitude on fintech adoption behavior compares the direct effect value < indirect effect value. The testing of the relationship between these two variables shows a value of $0.000 < 0.385$, indicating that intention mediates the attitude towards fintech adoption behavior. This means that the more positive the students' perception of their attitudes, the more it will increase their intention, and consequently, it will enhance the students' behavior to adopt fintech. The role of the mediator in this study is as a full mediator, as the independent variable significantly cannot influence the dependent variable without going through the mediator variable. Thus, it can be concluded that the sixth hypothesis of this study is accepted. This means that statistically, Attitude has a positive and significant indirect effect through Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management.

The Indirect Influence of Social Influence Through Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management.

The seventh hypothesis of this study states that social influence has a positive and significant indirect effect through Fintech Adoption Intention on

Fintech Adoption Behavior in Personal Financial Management. Based on table 4.23, the influence of social influence on fintech adoption behavior compares the direct effect value < indirect effect value. The examination of the relationship between these two variables shows a value of 0.000 < 0.832, indicating that intention mediates social influence on fintech adoption behavior. This means that the more positive the influence of the surrounding environment, the stronger the intention of students to use fintech will be, and it will impact increasing students' behavior to adopt fintech. The role of the mediator in this study is as a full mediator, as the independent variable significantly cannot influence the dependent variable without going through the mediator variable. Thus, it can be concluded that the seventh hypothesis of this study is accepted. This means that statistically, Social Influence has a positive effect and indirectly through the Intention to Adopt fintech, it influences the Behavior of Fintech Adoption in Personal Financial Management.

The Indirect Influence of Digital Financial Literacy Through Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management

The eighth hypothesis of this study states that digital financial literacy has a positive and significant indirect effect through Fintech Adoption Intention on Fintech Adoption Behavior in Personal Financial Management. Based on tables 4.30 and 4.31, the influence of digital financial literacy on fintech adoption behavior compares the direct effect value < indirect effect value. The examination of the relationship between these two variables shows a value of 0.132 < 0.358, indicating that intention mediates the relationship between digital financial literacy and fintech adoption behavior. This means that the better the digital financial literacy possessed by students, the stronger their interest in using fintech will be, and it will also increase the likelihood of students adopting fintech. The role of the mediator in this study is as a partial mediator, where the mediator variable directly or indirectly influences the dependent variable. Thus, it can be concluded that the eighth hypothesis of this study is accepted. This means that statistically, digital financial literacy has a positive and significant indirect effect through the intention to adopt fintech, which in turn affects the behavior of adopting fintech in personal financial management.

Disscusion

The results of this research underline the important influence of attitudes on students' readiness to embrace fintech for managing their personal finances. Students who view fintech as beneficial in terms of user-friendliness, convenience, and safety are more likely to utilize it. This observation aligns with the Theory of Planned Behavior (TPB), which suggests that favorable views towards fintech, such as the simplicity of cashless payments and added perks like discounts, boost the likelihood of adoption (Baber & Baki Billah, 2022; Chowdhury & Hussain, 2022; Irimia-Diéguez et al., 2023; Nadyatama et al., 2024). The research indicated that 98% of participants frequently use digital payment systems because of their effectiveness, security, and practicality, particularly aiding students living in dormitories.

The influence of social aspects, or subjective norms, is also crucial in affecting students' decisions to use fintech. The findings indicate that students are more inclined to adopt fintech when they receive encouragement from family and friends. This effect is especially noticeable among Generation Z students, who are significantly impacted by their peer groups due to their familiarity with technology. Most of the respondents, aged between 20 and 21, are swayed by suggestions from their peers, emphasizing the vital role of social factors in the acceptance of fintech. Digital financial literacy has a major effect on students' choices regarding fintech adoption. Individuals with greater digital financial knowledge, encompassing awareness of financial services and associated risks, are more prone to adopt fintech solutions. This supports the TPB notion of perceived behavioral control, as a better understanding of fintech's advantages and drawbacks encourages responsible usage. While students may be wary of certain aspects, like digital loans, they generally display sound financial habits. This underscores the necessity of improving digital financial literacy to promote thoughtful and sustainable fintech use.

Furthermore, the results of this research reinforce the Theory of Planned Behavior (TPB), which suggests that a person's actions are guided by their intention to engage in specific behaviors. Under this theory, students who are eager to embrace fintech are more inclined to utilize it for managing their personal finances. The investigation showed that students' intention to use fintech positively affects their actual engagement with it (Nguyen et al., 2024; Tariq et al., 2024). Those who have been using fintech for a number of years and often participate in digital financial activities exhibit a stronger intention to keep using it, which is consistent with earlier studies highlighting the significant effect of intention on adopting new technologies.

The research also highlights the indirect effect of attitudes through the intention to adopt fintech on students' behavior in managing their finances. Favorable attitudes towards fintech boost the intention to embrace it, thereby motivating students to make effective use of fintech services for their financial management (Akinwale & Kyari, 2022; Jayanthi et al., 2024; Shahzad et al., 2022). The way students perceive fintech—shaped by their expectations and beliefs about its benefits—plays a crucial role in influencing their intentions and actions (Azizah et al., 2022; Nurlaily et al., 2021). This study supports the TPB by demonstrating that intention serves as a mediator in the relationship between attitudes, subjective norms, and actual behaviors, contributing to improved financial management among students.

In a similar vein, social impact through subjective norms is a vital factor in determining students' intentions to adopt fintech (Fatimah et al., 2024; Omotayo & Adebayo, 2015; Ravi & Pandey, 2024; To & Tang, 2019). The findings reveal that social influences, such as support from family, friends, and peers, favorably affect the intention to use fintech, which subsequently leads to the actual adoption of fintech. This is in line with the TPB, where subjective norms affect behavior through intention. Social influences enable students to engage in effective financial practices, including budgeting, saving, and steering clear of hazardous financial behaviors. The research backs prior studies that highlight the role of intention as a bridge connecting social influence to real-life actions regarding the adoption of fintech.

The findings of this research underline the indirect effect that digital financial literacy has on the behavior of adopting fintech within personal finance management, with the intention to embrace fintech serving as a mediator. A high level of digital financial literacy significantly improves students' willingness to utilize fintech, which subsequently results in its actual usage. This research backs the Theory of Planned Behavior (TPB), proposing that perceived behavioral control, influenced by financial literacy, is crucial in cultivating favorable intentions to adopt fintech. When students enrolled in the Economics Education program demonstrate strong financial literacy, it bolsters their resolve to practice effective financial management, such as budgeting, saving, and mitigating financial risks.

Moreover, digital financial literacy equips students with essential knowledge and skills for managing their finances efficiently. Grasping fintech offerings, associated risks, consumer rights, and online borrowing empowers students to make sound financial decisions (Choung et al., 2023; Shehadeh et al., 2024). The research indicates that students with a higher level of digital financial literacy tend to use fintech services in a responsible manner, facilitating better personal finance management. This observation is consistent with earlier studies demonstrating that financial literacy positively affects financial behavior and decision-making.

Additionally, the study points out that the intention to adopt fintech serves as a mediator between behavioral control (digital financial literacy) and actual behavior in adopting fintech. This aligns with earlier research illustrating how intention mediates the connection between attitude, subjective norms, and perceived behavioral control. In this instance, students' self-assurance in their financial management abilities, bolstered by digital financial literacy, raises their confidence in choosing fintech for managing their finances (Li & Fisher, 2022; Ravi & Pandey, 2024). This mediating role of intention highlights the significance of digital financial literacy in empowering students to make informed financial choices and effectively embrace fintech.

CONCLUSION

The research results show that attitudes, social influence, and digital financial literacy skills have a positive and significant impact on the intentions and actions of students in adopting fintech in the Economics Education Study Program. Attitudes that support the benefits of fintech, social support from the surrounding environment, and good digital financial literacy skills increase students' desire to utilize fintech, which then manifests in real actions in managing personal finances well. The intention has been proven to mediate the influence of attitudes, social norms, and digital financial literacy on the adoption of fintech, supporting the TPB theory which states that attitudes, subjective norms, and perceived behavioral control affect individual intentions and actions. This study reveals that attitudes, social influence, and digital financial literacy have a positive and significant effect on the intentions and actions of students in adopting financial technology in the Economics Education Study Program. Intentions act as a link between attitudes, social norms, and digital financial literacy related to financial technology adoption

behavior, supporting the TPB theory. The results of this study provide support for the TPB model in the context of financial technology adoption, emphasizing the importance of digital financial literacy in shaping students' financial intentions and actions, and offering recommendations to educational institutions and decision-makers to integrate financial literacy and financial technology into learning programs. Recommendations for future research include conducting long-term studies to explore the impact of digital financial literacy over time, analyzing contextual factors that influence the adoption of financial technology, researching other mediators such as financial self-confidence, and expanding the scope of research to more diverse demographic groups to gain a deeper understanding of financial technology adoption behavior.Recommendations for future research include conducting long-term studies to explore the impact of digital financial literacy over time, analyzing contextual factors that influence the adoption of financial technology, researching other mediators such as financial self-confidence, and expanding the scope of research to more diverse demographic groups to gain a deeper understanding of financial technology adoption behavior.

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