
The Impact of Fintech Usage on Financial Behaviour among Accountancy Undergraduates at the University of Ruhuna

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A B S T R A C T

The financial services industry is rapidly transforming through financial technology. With the development of financial technology services such as mobile banking, digital wallets, and online payment systems, financial technology services are increasingly being used by young people, including university students. Financial behaviour refers to how individuals use their financial resources. Accordingly, it is of great importance to understand the impact of use of financial technology on financial behaviour. The study examines the impact of financial technology on the financial behaviour of accountancy undergraduates at the University of Ruhuna. Primary data were collected from 110 accountancy undergraduates over a six-month period using a questionnaire. Data were analysed using SPSS. The research finds that FinTech is critical to influencing positive financial behavior in undergraduates. However, since the study was limited to accountancy undergraduates at the University of Ruhuna, future research could gain a broader understanding of FinTech usage and financial behaviour by extending the sample used and the time frame used to collect data. The study also helps provide empirical evidence on how the use of FinTech affects the financial behaviour of university students.

Keywords: Financial Behaviour, FinTec, University Undergraduates

1. Introduction and Research Problem

Today, with the rapid growth of information technology, the traditional trajectory of financial institutions and the financial sector has changed. As a result, the main change in the financial sector was the advent of financial technology, which improved and streamlined the delivery of financial services. Accordingly, with the advent of FinTech, consumers are fulfilling their various financial needs without going to the bank (Ningtyas & Siskawati, 2022). FinTech usage refers to the use of technology-based financial services to carry out people's financial transactions. In this way, the changes in financial services brought about by the advent of technology have greatly affected the financial behaviour of individuals. Financial behaviour is how people manage their financial resources, and it includes financial activities such as budgeting, saving, spending, borrowing, and investing (Lusardi & Mitchell, 2014). A study of FinTech conducted at Jabodetabek University has revealed that FinTech affects financial

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decision-making, which affects the financial behaviour rather than financial management (Irawan & Matoati, 2021). University students, who belong to the younger generation of a country, are increasingly turning to the use of digital tools and are more likely to use FinTech due to factors such as financial literacy, financial awareness, digital accessibility, convenience, and speed. Previous studies have shown that financial literacy, financial attitudes, and lifestyle affect the financial behaviour of university students (Andana, 2023). The use of FinTech is very important for undergraduates to manage their finances efficiently, and using FinTech applications, facilities, secure transactions, expense management, savings, and investment planning. Furthermore, by developing savings and investment skills, they can adopt consistent saving habits. Accordingly, it is necessary to know how FinTech affects the financial behaviour of university students who are knowledgeable about financial behaviour and FinTech.

Around the world, there are many studies showing that when people use FinTech, they will have a greater impact on their financial behaviour, specifically with young adults or university students (OECD, 2018). Such as the research conducted on university students from the Jabodetabek area, recommending that future research utilize different samples and/or include different variables (Irawan & Matoati, 2021). Although FinTech usage is increasing among university students in Sri Lanka, there is currently very little empirical evidence available to show how this will affect how people behave financially. While previous studies on students have mainly focused on how students adopt and use FinTech and not necessarily on why or how students behave financially, they have been informative. For example, Kalinga and Senarathna (2023) focused on FinTech use among university students in Sri Lanka; however, Hettiarachchi and Wijekumara (2023) focused on what factors motivate management undergraduates in public universities to be aware of FinTech applications. This study will try to fill the gap by looking at how using FinTech affects the financial behaviour of accountancy undergraduates at the University of Ruhuna. This study addresses the limited body of research in Sri Lanka, and it may also provide important information for educators, policymakers, and financial service providers to help promote responsible financial behaviours among young people. The Technology Acceptance Model (TAM) underpin this research by providing a structured way of examining the elements that influence the acceptance of Fintech by Sri Lankan undergraduates.

2. Methodology

The study examines the impact of FinTech use on the financial behaviour of accounting undergraduates at the University of Ruhuna, using second, third- and fourth-year undergraduates in the accountancy department to collect data. First-year students were excluded because they had not yet selected their specialization in Accountancy. Therefore, the study focused only on Accountancy undergraduates. Other studies of FinTech have also used sample sizes between 75 and 125 (Irawan & Matoati, 2021). For the analysis of the data collected in this study, the Statistical Package for Social Sciences (SPSS) was used. It provides a convenient way to organize data and conduct descriptive statistics and numerous types of statistical tests necessary to answer research questions. A Google form is distributed among a population of 450, and the study is conducted based on the responses provided by a sample of about 110 of them. The respondents included second-, third-, and fourth-year students, with 72.7% females and 27.3% males. Most had intermediate FinTech experience, while weekly use was most common. Samples are selected using this method to obtain convenience samples for research based on primary data.

2.1 Conceptual Framework

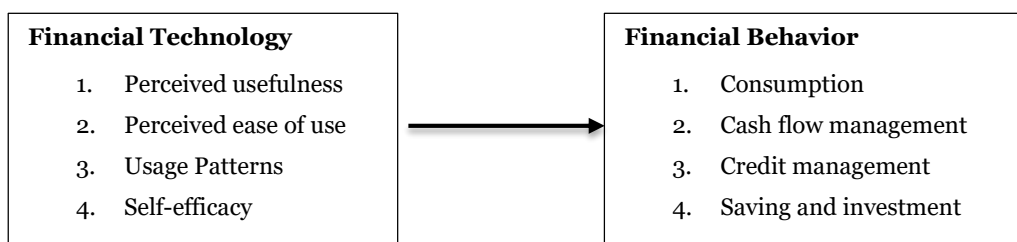


Figure 2.1: Conceptual Framework

Based on the conceptual framework, the following hypotheses are formulated:

2.1.1 Simple linear hypothesis

H1: Financial behavior in the accountancy undergraduate group is positively influenced by FinTech.

H0: Financial behavior in the accountancy undergraduate group is not positively influenced by FinTech.

2.1.2 Multiple linear hypothesis

H1: Financial behavior in the accountancy undergraduate group is positively influenced by perceived usefulness.

H01: Financial behavior in the accountancy undergraduate group is not positively influenced by perceived usefulness.

H2: Financial behaviors in the accountancy undergraduate group is positively influenced by perceived ease of use.

H02: Financial behaviors in the accountancy undergraduate group is not positively influenced by perceived ease of use.

H3: Financial behaviors in the accountancy undergraduate group is positively influenced by usage patterns.

H03: Financial behaviors in the accountancy undergraduate group is not positively influenced by usage patterns.

H4: Financial behaviors in the accountancy undergraduate group is positively influenced by self-efficacy.

H04: Financial behaviors in the accountancy undergraduate group is not positively influenced by self-efficacy.

3. Results

In this section, the impact of FinTech usage on financial behavior of accounting undergraduates at the University of Ruhuna is analyzed through simple linear regression. The *R* value of 0.71 and *R*² value of 0.54 in the model summary revealed that approximately 54% of the variance in financial behavior was attributed to FinTech usage. According to ANOVA statistics, the model is statistically significant with an *F*-value of 109.580 and a *p*-value of 0.000, which is less than the 0.05 significance level. The regression coefficient statement

indicates that in the absence of FinTech usage, the expected level of financial behavior would be 0.996. The significance value of 0.000 further supports the positive impact of FinTech usage on financial behavior. Therefore, it can be concluded that the alternative hypothesis that FinTech usage significantly influences the positive financial behavior of accounting undergraduates is supported.

The multiple linear regression analysis evaluated the impacts of perceived ease of use, perceived usefulness, usage patterns, and self-efficacy on the financial behavior of Accountancy undergraduates. The model produced an output of $R=0.728$ and $R^2=0.529$ which implies that the influence of these FinTech factors could account for about 52.9% of the changes in financial behavior. The ANOVA outcomes indicated a statistical significance of the model ($F=29.540$, $p=0.000$ lower than 0.05). The results revealed that the perceived usefulness variable had a significant positive impact on the financial behavior ($\beta=0.203$, $p=0.016$). The self-efficacy was found also to have a significant positive influence ($\beta=0.384$, $p=0.001$). At the same time, perceived ease of use ($\beta=0.148$, $p=0.124$) and usage patterns ($\beta=-0.027$, $p=0.784$) factors did not have significant impact. In summary, perceived usefulness and self-efficacy factors are significant for the financial behavior, while perceived ease of use and usage patterns do not play a substantial role in this respect.

4. Conclusions, Implications, and Limitations

Overall, this research shows that FinTech is having an impact on how accountancy students at the University of Ruhuna manage their finances through varying types of usage. The results indicate that mobile banking is the most commonly used service, as well as have a strong correlation to financial behaviour. The example in previous articles shows that mobile banking is the most widely used FinTech service and has a strong positive relationship with financial behaviour (Gitau, 2018). Simple linear regression results support that the more an undergraduate uses FinTech, the more effective they will be at managing their personal finances. Multiple regression results support that perceived usefulness and self-efficacy are the strongest determinates to an individual's financial behavioural patterns towards their finances. While perceived ease of use and usage patterns were not significant predictors of financial behaviour. As a result of all these findings, students who perceive that FinTech is useful, along with feeling confident in using it, will generally lead to them being successful at managing their personal finances.

The findings of the present study reveal two significant implications for both theory and practice. First, the study provides evidence of the validity of the Technology Acceptance Model (TAM) and the role of perceived usefulness in moderating financial behaviours. When accounting undergraduates perceived usefulness of FinTech and are confident in using FinTech, they are more likely to manage their finances well than those who do not. As a result, FinTech developers should invest time and resources into developing FinTech applications that address users' perceptions of usefulness and security to foster trust in their products.

Moreover, financial institutions and policymakers should consider these findings when promoting safe and effective use of digital financial services. Lastly, universities should explore opportunities for including financial literacy and FinTech education as a part of the curricular experience to improve students' ability to manage their finances and develop sound financial management behaviour.

There are limitations to this study that need to be considered. For instance, this research did not include students from multiple institutions, making the generalizability of the findings questionable. The cross-sectional design of the study prevents the ability to identify changes

over time. Additionally, there are several issues with using self-report data, such as self-report bias. Finally, the study omitted other important variables such as financial literacy and income.

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