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DETERMINANTS THEORY OF PLANNED BEHAVIOR ON STUDENT'S INTEREST IN USING FINANCIAL TECHNOLOGY

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ABSTRACT

The purpose of this study was to determine the effect of factors in theory of planned behavior on the interest of using financial technology in University of Muhammadiyah Malang accounting students. The factors in this theory are attitude, subjective norm, and perceived control behavior. This study also reveals others factors that influence the interest of using financial technology. The method used in this study is a mixed method research. Quantitative data obtained from questionnaires, and qualitative data obtained from interviews with several students. Results of this study found a positive and significant influence on attitude and perceived behavorial control on the interest of using financial technology and there was no significant effect of subjective norm on the interest of using financial technology. Results of this study also found other factors that influence interest of using financial technology, including privacy, needs, and risks. these factors can be taken into consideration in developing financial technology in the future.

KEYWORDS: Accounting students, financial technology, interest of use, theory of planned behavior.

INTRODUCTION

In the era of revolution 4.0, people are required to be able to use information technology. Information technology has a great impact on various sector. One of which is the economic sector. Technological developments in the economic sector can make easier people to carry out financial technology. One of the developments in information technology in the economic sector is financial technology or called fintech.

Fintech comes from the term Fintech which comes from the term financial technology or financial technology. The National Digital Research Center (NDRC) defines fintech as an innovative in financial services which is an innovation in the financial sector that has a touch of modern technology (Ferdiana & Darma, 2019). Fintech includes payment systems, market support, investment management and risk management, lending, financing and capital providers, and other financial services (Iskandar, 2019). OJK data shows that the largest proportion of fintech use in Indonesia is payments of 42,22%, followed by loans of 17,78%, aggregators of 12,59%, and the rest are other features of fintech (Amalia, 2018).

FinTech has greatly influenced the global financial markets and the way consumers conduct their financial transactions (Usanti et al., 2020). With Fintech, problems such as buying, selling and paying transactions do not have to look for goods to a shopping place and to a bank for fund transfers (Hidayat et al., 2020). The existence of Fintech aims to make people easier to access financial products, facilitate transactions and also increase financial inclusion (Jaya, 2019). Financial technology brings many benefits to the financial system, such as decentralization and diversification that can reduce the impact of financial shocks, the ability to be more efficient in carrying out financial services activities because it reduces more time and place in reaching more customers, as well increased transparency because the financial transactions are recorded on internet and can supports financial inclusion (Nuryakin et al., 2019). In other cases, On the other hand, fintech also has a high risk. The first is the risk from the computerized environment such as power loss, communication failure, misuse by employee, technological failure, malicious code, natural disaster, theft, and destruction of computing resources. the second is the risk of cyber crime such as fraud, sabotage, computer viruses, and embezzlement (Putritama, 2019). With fintech, there will be opportunities for the entry of technological developments in Indonesia. But in other side, it will make future technology competition more strict (Hiyanti et al., 2020). Related to financial technology, the financial industry is affected by the use of the Internet, the use of mobile payments, the invention of digital currency, and the introduction of real-time payments (Vasiljeva & Lukanova, 2016).

The theory of planned behavior in explains that risk and trust are able to influence individual interest to use a technology (Ajzen, 1991). The theory that has been described by Ajzen has been widely used in several studies to explain the behavior of using technology. The advantage of the theory is when the individual cant control his behavior (Andi Setiawan et al., 2020). Theory of planned behavior can predict the effect of perceived behavior on behavior with 2 possibilities. First, perceived behavior reflects motivational factors that have an indirect effect on behavior through intentions. second, perceived behavior reflects actual control and has a direct relationship with behavior that is not mediated by intention (Madden et al., 1992). The theory of planned behavior which is a development of the theory of reasoned action has emerged as an alternative to predict behavior more accurately (Dharmmesta, 1998). According to this theory, a person's behavior can be predicted from intentions, where intentions can be predicted from

attitudes towards behavior, subjective norms, and perceived behavioral control (Ayudya & Wibowo, 2018).

Interest can be defined as the tendency of subjects who remain to be interested in a particular field of study or subject and feel happy to know about the material (Utami & Kusumawati, 2017). The main concern based on the theory of planned behavior is a person's interest in doing a behavior because interest is an intermediate variable that results in behavior from another variable (Dharmmesta, 1998). The factor that can influence a person's interest in accordance with the theory of planned behavior state that human actions are directed by 3 kind of beliefs, namely attitudes, subjective norms, and behavorial control (Ajzen, 1991), this make researchers want to research more about the factor that are in accordance with the theory of planned behavior on the interest of accounting students at the University of Muhammadiyah Malang.

Research like this has been conducted by (Ananto Setiawan et al., 2020) which states that subjective norms and perceived behavorial control have a positive effect on behavorial interest in using Go-jek and Grab technology. Many people who have used both services, on average they use it on the basis of suggestions and the influence of the surrounding environment. Similar research was also conducted by (Amalia, 2018) which found that interest in using paytren application as an online transaction tool was influenced by perceptions of benefits and attitudes. The research conducted (Octaviana & Yusuf, 2021) obtained results which stated that the factors in the theory acceptance model and the theory of planned of behavior had a positive effect in the use interest factor.

From several previous studies that have been done, researchers want to conduct further research on other communities, especially accounting students so that the results of these studies more accurate and researchers want to know some other factors that can affect a person's interest in using fintech. The importance of this research is because along with the developments of information technology, especially in the economic sector, people will be faced with the use of fintech in digital era. This research can also help fintech service developers to find out the factors that can influence a person's interest in using fintech services in order to develop broader fintech services in the future.

Attitude is the first of behavorial intentions which is defined as a person's general feeling about liking or disliking a behavior (Ajzen, 1991). Attitude is a multidimensional construction consisting of cognitive, affective, and conative factors that shape behavior (Fishbein & Ajzen, 1977). Attitude is defined as an individual's mental state of readiness, organized through experience, seeking a directed and dynamic influence on the individul's response to all related object and situations (Dharmmesta, 1998). (Amalia, 2018) in his research concluded that the attitude variables had a positive and significant influence on the intention to use variable. Based on this description, the hypothesis proposed by researcher is :

H_1: Attitude have a positive effect on interest in using financial technology.

Subjective norms are interpreted as a person's perception of social pressure to engage or not engage in a behavior (Ajzen, 1991). Subjective norms are benefits that have a basis for belief which has the term normative belief (Seni & Ratnadi, 2017). Normative belief is a belief in the understanding or disagreement of individual or groups that influence individuals on a behavior such as family, life partners, relative, friends, and other references related to behavior (Ajzen, 1991). (Ananto Setiawan et al., 2020) in his research concluded that subjective norms have a positive influence on behavorial interest in using technology. The technology is Go-pay and OVO virtual payments on online transportation systems.

Based on the theory and previous research that has been described, the proposed hypothesis is :

H_2 : Subjective norms have a psotive effect on interest in using financial technology.

The greater a person's perceived behavioral control, the stronger a person's desire to engage in certain behaviors (Ajzen, 1991). Behavioral control is determined by 2 factors, namely belief about the ability to control and perceptions about the power possessed to perform a behavior (Suryandari et al., 2016). A set of belief controls influences behavioral control. It is a person's beliefs that influence/inhibit behavioral performance (Putranto & Sobari, 2021). Based on research conducted by (Ananto Setiawan et al., 2020) concluded that the perceptions of behavioral control has a positive influence on interest in using virtual payment technology on Go-Jek and OVO. Based on some previous research that has been done, the hypothesis proposed is :

H_3 : perceived control behavior has a positive effect on interest in using financial technology.

The advantage of the theory of planned behavior is when the individual cant control his behavior. Factors that are in accordance with the theory of planned behavior includes attitudes, subjective norms, and perceptionsof behavioral control (Andi Setiawan et al., 2020). (Amalia, 2018) in his research concluded that the attitude variable had a positive and significant influence on the intention to use variable. Based on research conducted by (Ananto Setiawan et al., 2020) concluded that subjective norms and perceived of behavioral control have a positive influence on interest in using virtual payment technology on Go-Jek and OVO. Based on several previous studies that have been done, the proposed hypothesis is :

H_4 : the factors that are in accordance with the theory of planned behavior together have a positive effect on interest in using financial technology.

METHOD

This research is a quantitative and qualitative descriptive research (mixed method research. The population that will be taken by researchers in this study are students of the accounting study program at the University of Muhammadiyah Malang. While the sample used in this study are primary data obtained from questionnaires and interviews, questionnaires data in this study was measured by a likert scale of 5 scores.

The independent variables in this study consist of factors that exist in the theory of planned behavior, namely attitudes, subjective norms, and perceived of behavioral control. While the dependent variable is the interest in using fintech. The attitudes variables in this study used indicators in (Novitasari, 2019) and (Dharmmesta, 1998). Subjective norm variables and perceived behavioral control in this study used indicators in (Novitasari, 2019), (Suryandari et al., 2016), and (Seni & Ratnadi, 2017). While the variable of interest in using fintech in this study use indicators in (Novitasari, 2019), (Dharmmesta, 1998), and (Utami & Kusumawati, 2017).

The data analysis in this study uses the IBM SPSS Statistics v.26 application to analyze data such as research instrument testing, classical assumption testing, and hypothesis testing.

The research instrument test in this study consisted of validity and reability test. The validity test in this study was carried out by correlateing each respondent's answer score on the questionnaire with the total score for each variable. If the significance level is less than

0,05, its means the data can be said to be valid. The reability test in this study was carried out by looking at the Cronbach alpha value. A data can be said to be reliable when has an alpha value > 0,6.

After testing the research instrument, the classical assumption test was carried out consisting of normality, multicollinearity, and heteroscedasticity tests to test for normality, no correlation between independent variables and no variance in the data obtained. After testing the instrument and testing the classical assumption, the research data was processed using multiple regression analysis to determine the effect of the independent variable on the dependent variable and to test the hypothesis.

RESULTS AND DISCUSSION

In this study, data was collected in may 2021 through a questionnaire distributed online using a google form with a total samples of 83 respondents. The following is the respondent's characteristics data can be seen in table 4.1.

Variable	Category	Summary	Percentage
Gender	Male	33	60 %
	Female	50	40 %
Age	18 – 20 year old	11	13 %
	21 – 30 year old	72	87 %
Use of fintech	Using	78	94 %
	Not use	5	6 %
Frequency of use	1 time	2	2,5 %
	2 times	2	2,5 %
	3 times	7	9,2 %
	More than 3 times	67	85,8 %
The need for using fintech	payments	68	87 %
	Loan fund	0	0 %
	Investment	10	13 %

Table 4.1
Characteristics of Respondents

Based of the tables above, it shows that there are 60% more female respondents form all respondents, as many as 87% respondents aged 21 – 30 year old, and as many as 94% have used fintech. Most respondents have used fintech more than 3 times in 1 month and most respondents use fintech for payment purposes.

The validity test on the variables in this study resulted in the rcount value for each variable which was bigger than the rtable value and the significance value was less than 0,05, which means the data obtained were declared valid. The reliability test on the variables in this study resulted that the Cronbach Alpha value of each variable was more than 0,6. This shows that the data is declared reliable.

The normality test in this study used the One Sample Kolmogorov-Smirnov method which showed a significance value of 0,200. This indicates that the data obtained are normally distributed. The multicollinearity test shows that the tolerance value of each variable is greater than 0,1 and the VIF value of each variable is less than 10. These results indicate that there is no multicollinearity between each variable. The heteroscedasticity test uses the glejser test which produces a significance value for each variable having a value greater than the predetermined significance value of 0.05, which means that there is no heteroscedasticity in the data in this study.

Table 4.2
Linear
Regression
Results

Coefficients[a]		
Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	2.122	1.1487
Attitude	0.301	0.116
Subjective Norms	-0.016	0.58
Behavior Control	0.575	0.098

Based on the table above, it can be seen that the regression equation formed is Y = 0.301 X1 - 0.016 X2 + 0.575 X3. Based on these equations, it can be seen that the behavioral control variable (X3) is the most influential variable with a coefficient of 0,575. Then followed by the attitude variable (X1) with a coefficient of 0,301. This shows that the attitude and perceived behavioral control variables have a positive and significant effect on the independent variable. While the subjective norm variable (X2) the coefficient value shows the number -0,016 which means this variable has no effect on the independent variable.

Table 4.3
Coefficient of
Determination
Results
Model
Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.748	0.560	0.544	1.794

Based on the table of the coefficient of determination, it can be seen that the value of the multiple correlation coefficient (R) is 0,748, which means that the relationship between the independent variable and the dependent variable is close and positive because it is getting closer to number 1. While the results of the regression estimation calculation, it can be seen that the coefficient of determination The adjusted value (Adjusted R Square) is 0,544, which means that 54,4% of the variation in each independent variable can explain the dependent variable. While the remaining 45,6% is influenced by other variables.

Table 4.4
Partial T Test
Results
Coefficients[a]

Model	Standardized Coefficients	
	T	Sig.
(Constant)	1.427	0.157
Attitude	2.593	0.011
Subjective Norms	-0.281	0.780
Behavior Control	5.892	0.000

Based on the results of the partial T test, it can be seen that the attitude variable has a tcount value of 2,593 and a significance value of 0,011, the tcount value is bigger than the predetermined ttable value. From these results, it can be concluded that H1 is accepted, which means the attitude variable has a positive and significant effect on interest in using

fintech. The results of this study are in accordance with previous research conducted by (Amalia, 2018) which concluded that the attitude variable had a positive and significant influence on the interest variable. Similar to this study, some respondents think that attitude can affect a person's interest in using fintech service.

The Subjective Norm variable has a tcount of -0.281 and a significance value of 0.780. Based on these results, it can be concluded that H2 is rejected, which means that the subjective norm variable has no significant effect on interest in using fintech. This study has a different results from previous research conducted by (Ananto Setiawan et al., 2020) which concluded that subjective norms have a positive influence on behavioral interest in using technology. While the results in this study conclude that the subjective norm variable does not have a significant effect on student interest in using fintech services.

Behavioral Control Variable has a tcount of 5.892 and a significance value of 0.000. Based on these results, it can be concluded that H3 is acceptable. That is, the perception of behavioral control has a positive and significant effect on interest in using fintech. This study is in accordance with the theory that has been described in (Achmat, 2010) about the perception of behavior control is influenced by how individuals perceive the level of difficulty in realizing a behavior. Similar to this research, some respondents think that a person's interest in using fintech services is influenced by a person's ability to use them.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	324.040	3	108.013	33.549	0.000
Residual	254.346	79	3.220		
Total	578.386	82			

Table 4.5
Simultaneous F Test Results ANOVA[a]

Based on the table above, it can be seen that the fcount value is 33,549 with a significance value of 0.000. Based on these results, it can be concluded that the variables of attitude, subjective norm, and behavioral control simultaneously have a significant influence on interest in using fintech. This shows that the variables of attitude, subjective norm, and perceived behavior control, which are the three components in the theory of planned behavior together, will have a positive and significant influence on interest in using fintech.

The results of interviews that researchers have conducted on several respondents who are willing to be interviewed, some respondents have their own opinions regarding the existence of fintech services. The first respondent is Awwaludin Zanin, an accounting student at the University of Muhammadiyah Malang class 2016. He argues that he is not interested in using fintech services due to the security factor of personal data that is vulnerable to being misused by unauthorized parties. This opinion is based on the experience of his friend who has used fintech services as stated as follows:

"Oops, if it's about the reason, I'm afraid of misuse of my personal data, because my friend used to use fintech services even though he had not made a loan, but he had been called to pay the loan installment".

Then the researcher interviewed the second respondent named Abdurrahman, an accounting student at the University of Muhammadiyah Malang Class of 2019. The second respondent argued that the reason for not being interested in using fintech services was because the second respondent did not really need fintech services at this time as stated as follows:

"For me, I think it's too early to use fintech services, because I don't really need it bro, for now. I don't know if I need it next time."

The third respondent, namely Ichmal Azundha Firman, an accounting student at the University of Muhammadiyah Malang Class of 2019. After the researcher interviewed about his interest in using fintech, he argued that fintech was easy to use and in accordance with what he needed and was safe to use as long as the fintech service was registered with the OJK. as stated as follows:

"The reason I use fintech services is that it's not complicated and suits my needs bro, I like to play game called dota bro, for money in-game top-ups, it's easier to use fintech services. In addition to being fast, fintech services are also safe to use as long as the fintech service is trustworthy and has been registered with the OJK".

Next, the researcher interviewed the fourth respondent, namely Adrian Andi Krisnamurti, an accounting student at the University of Muhammadiyah Malang Class of 2019. The fourth respondent argued that he did not understand much about fintech services and he did not want to take the risk of using fintech services because he did not want to burden his parents if he could not pay later as stated below:

"I don't really understand FinTech at the moment, basically if you ask me about my interests, maybe I'm not interested in FinTech services for now, especially if I use a lending service, I think it's too risky, because my income is mostly still from parents. Later, if i can't pay, instead of helping my parents, it's going to be a burden my parents."

The fifth respondent, Muhammad Dwi Cahyo, an accounting student at the University of Muhammadiyah Malang Class 2016. He thinks that using fintech services, especially money lending services, is too risky for data privacy and the interest from fintech loans is too big for him. This opinion is based on the experience of his brother who has used online loan fintech services as stated as follows:

"Fintech is one of those lending services, right, bro?, Wow, I dare not do something like that, bro. Once, my brother asked for a loan, but when he was late for payment he said it was like he was being slandered, his good name, and his personal data were spread everywhere and then informed that my brother was late in paying. And also my brother said the loan interest from lending services are big. Instead of solving the problem, it will add to the problem later."

CONCLUSION

The results showed a positive and significant influence between attitudes and perceptions of behavioral control on interest in using fintech and subjective norms had no effect on interest in using fintech. This result is in accordance with the first hypothesis, which means that most respondents think that attitudes can affect a person's interest in using fintech and in accordance with the third hypothesis, which means that most respondents think that a

person's interest in using fintech services is based on controlling one's behavior. This result contradicts the second hypothesis, which means that most respondents think that the prevailing norms have no effect on interest in using fintech. The results of the study also state that the theory of planned behavior has an effect on interest in using fintech. This is in accordance with the fourth hypothesis, which means that most respondents think that the 3 components in the theory of planned behavior affect interest in using fintech. The results of the interview found other factors that influenced interest in using fintech. These factors are privacy, need, and risk.

The limitation of this study lies in the number of respondents which only includes 83 respondents who can be processed in the study. This number is of course still insufficient to show actual results and the object of research only focuses on students of the Accounting study program at the University of Muhammadiyah Malang, who is only one of the many fintech users..

Based on the respondents' assessments in this study and the conclusions obtained, the researchers provide suggestions to fintech service developers, including conducting deeper socialization about fintech, increasing user privacy security, and adding several features that suit the needs of the community..

For further researchers, the suggestion that the researcher gives is to use other theories or factors that the researchers have found in interviews such as privacy, needs, and risks. Further researchers are also expected to be able to choose a wider object so that the results are more accurate.

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