THE IMPACT OF FINANCIAL TECHNOLOGY ON FINANCIAL CONSUMPTION DECISIONS OF UNIVERSITY STUDENTS IN HANOI

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ABSTRACT

This study examines the impact of Fintech ecosystem factors on the financial consumption behavior of university students in Hanoi. A quantitative approach was employed using data collected from 256 students across different universities, and the relationships were analyzed using PLS-SEM. The findings show that Safety and Security is the most influential determinant of financial consumption intention, followed by technology infrastructure, highlighting the importance of data protection and system reliability. The digital transformation trend also exerts a positive effect, indicating that a digitized environment plays a role in normalizing fintech usage among students. In contrast, fintech business models and supportive policies do not show statistically significant direct effects in this sample. Moreover, financial consumption intention is confirmed as a key mediating mechanism linking Fintech ecosystem conditions to actual consumption behavior. The study emphasizes improving security standards, strengthening technological infrastructure, and enhancing digital financial literacy to promote responsible financial consumption among university students.

Keywords: *Fintech; Financial consumption; Digital transformation; TAM - TPB.*

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1. INTRODUCTION

In the context of strong digital transformation, financial technology is increasingly asserting its important role in the financial - banking system, directly affecting people's financial consumption behavior, especially the young generation - the group considered to be the most sensitive, flexible and adaptable to new technologies. According to the State Bank of Vietnam [14], to date, there are more than 160 Fintech companies nationwide, most of which operate in the field of online payments and lending. In the first 5 months of 2024 alone, non-cash payments increased by 52.35% in the number of transactions compared to the same period in 2023, of which transactions via QR codes increased by nearly 126% in number and 174% in value [14]. In addition, university students in Hanoi are a special customer group of Fintech due to their ability to quickly access technology, high mobile device usage habits and diverse financial consumption needs. According to a survey by [13], nearly 90% of Vietnamese consumers aged 18 - 35 have used e-wallets, and the highest rate of regular use is concentrated among students and new employees. Meanwhile, Hanoi currently has about 1.2 million students studying at universities and colleges [3], showing a huge potential market size for Fintech services.

Despite the growth in scale, students are also a group of people who are vulnerable to risks when consuming finance. A report by the Department of Competition and Consumer Protection [5] shows that financial and banking services account for a high proportion of consumer complaints, especially related to online lending applications. This shows that research to better understand the factors affecting students' financial consumption decisions, thereby helping to develop solutions to develop financial services that both meet the needs and ensure safety for young customers is an urgent issue in both theory and practice.

2. RESEARCH OVERVIEW AND THEORETICAL BASIS

2.1. Fintech and financial consumption among university students

Financial technology (Fintech) refers to the application of digital technologies such as: mobile platforms, artificial intelligence, big data, cloud computing to deliver financial services more efficiently and conveniently [2, 18]. For university students, Fintech reshapes financial consumption by reducing transaction barriers, enhancing usability, and enabling on-demand financial access [8].

In this study, *financial consumption* is defined as students' behavior in using financial services such as digital banking, mobile payments, online investment, consumer loans, savings, and digital insurance products. Unlike traditional consumers, students face constraints in income and experience, making behavioral intention and perceived risks particularly influential in shaping financial decisions [12, 20].

The growing body of international literature confirms that fintech has fundamentally reshaped consumers' financial behavior by improving convenience, transparency, and speed, while enhancing overall user experience [9, 10]. These technological transformations reduce transaction costs, expand access to financial services, and encourage greater participation in digital finance, particularly among technology-oriented segments such as university students.

A consistent theme across studies is that Fintech adoption is not driven solely by technological attributes, but by a combination of perceived value, trust, and user capability. [7] demonstrate that in Vietnam, trust in providers, perceived convenience, and technological readiness are decisive in shaping Fintech acceptance, whereas concerns regarding data security significantly inhibit adoption. These findings parallel international evidence suggesting that perceived risk and trust act as critical boundary conditions that either facilitate or constrain consumer engagement with financial technologies [21].

Compared with general consumer studies, research focusing on students and young users reveals distinct behavioral patterns. [11] shows that among Vietnamese banking customers, perceived usefulness, service convenience, and safety dominate usage decisions. Extending this perspective, [16, 17] consistently find that students' adoption of digital financial services is strongly influenced by psychological components, including attitudes toward technology, social norms, and trust in digital platforms. These results highlight the importance of social influence and perceived behavioral control in shaping fintech-related intentions, beyond purely functional considerations.

Financial literacy is also widely recognized as an important factor influencing financial behavior in the digital environment. [12] argues that students with higher levels of financial literacy are better able to assess the benefits and risks associated with Fintech services, thereby making more informed consumption decisions. This suggests that financial capability may strengthen the positive impact of technological innovations on responsible financial consumption.

Macro-level evidence in Vietnam also indicates a rapid transition toward digital financial services among urban students. Reports from the State Bank of Vietnam [14] and [11] document strong growth in the use of e-wallets, digital banking platforms, and embedded financial services. In addition, [15] emphasize that students place particular importance on convenience, application experience, and service integration - factors that directly shape financial consumption decisions.

Finally, trust and perceived security remain central determinants of Fintech usage. [21] demonstrate in the UK context that trust in service providers and perceptions of security significantly influence Fintech adoption, a finding that aligns with evidence from Vietnam, where students also consider institutional reputation and system safety as key criteria in deciding whether to use digital financial services.

2.2. Theoretical foundation: Integrating TAM and TPB

To examine financial consumption behavior in the Fintech context, this study adopts an integrated framework combining the Technology Acceptance Model (TAM) [6] and the Theory of Planned Behavior (TPB) [1].

TAM explains technology usage through two core perceptions: perceived usefulness and perceived ease of use, both of which shape attitude toward technology and intention to use. TPB extends this foundation by incorporating subjective norms and perceived behavioral control, thereby capturing social pressure and situational constraints that influence behavioral intention and action. Within Fintech usage, TAM clarifies how technological features increase acceptance through functional evaluations, whereas TPB explains how social influence and perceived capability govern willingness to consume financial services. Together, these models offer a comprehensive behavioral logic linking technology characteristics to individual financial decisions.

Unlike conventional TAM/TPB studies that examine individual perceptions in isolation, this study extends both models to the Fintech ecosystem level by incorporating contextual variables that reflect the market environment, technological infrastructure, business architecture, and institutional support. Specifically: (i) *Digital transformation trend* reflects evolving social norms and institutional endorsement of digital finance, corresponding to subjective norms (TPB), while also enhancing perceived usefulness through improved access and service reach; (ii) *Fintech business models* represent service design, pricing mechanisms, and innovation, shaping user attitudes (TPB) and reinforcing perceived usefulness (TAM); (iii) *Technology infrastructure* reflects system reliability and connection quality, influencing perceived ease of use (TAM) and perceived behavioral control (TPB) by reducing operational complexity; (iv) *Safety and security* are embedded in trust formation and risk evaluation, shaping attitude toward technology in TAM and strengthening intention in TPB; (v) *Supportive policies* represent institutional enablers that reduce uncertainty and enhance perceived behavioral control under TPB.

2.3. Research gap

Despite a growing body of literature on Fintech adoption and usage, several important research gaps remain: First, most prior studies adopt either the Technology Acceptance Model (TAM) or the Theory of Planned Behavior (TPB) in isolation, resulting in fragmented explanations that capture technological perceptions or behavioral motivation separately, but rarely provide an integrated understanding of financial decision-making in the digital context; Second, existing research largely focuses on individual-level determinants such as attitude, trust, and financial literacy, while paying limited attention to ecosystem-level factors including digital transformation dynamics, Fintech business models, technological infrastructure, and regulatory support. Where such contextual variables are included, they are frequently treated as background conditions rather than being explicitly theorized within TAM or TPB, thereby weakening theoretical coherence; Third, empirical evidence on Fintech-related financial consumption among university students in emerging markets remains scarce. Most studies concentrate on usage intention or service adoption, while few examine actual financial consumption behavior within rapidly transforming institutional environments.

Accordingly, this study addresses these gaps by (i) integrating TAM and TPB into a unified behavioral framework, and (ii) empirically testing the mediating role of financial consumption intention in explaining the relationship between Fintech ecosystem factors and financial consumption decisions among Vietnamese university students.

3. RESEARCH MODEL AND METHOD

3.1. Hypotheses development and research model

Building on the literature review in Section 2, Fintech-related financial consumption among students emerges as a behavioral outcome shaped by technological, social, and institutional factors. To capture these multidimensional influences, this study integrates the TAM and the TPB as the theoretical foundation for developing hypotheses and the research model.

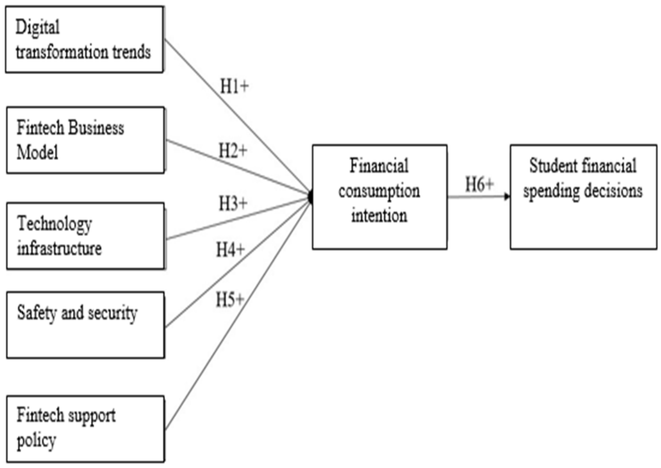


Figure 1. Research model

Behavioural theories suggest that individuals' financial decisions in digital environments are shaped not only by technological attributes but also by social context and institutional conditions. The Technology Acceptance Model (TAM) emphasizes perceived usefulness and perceived ease of use as primary drivers of intention [6], whereas the Theory of Planned Behavior (TPB) highlights the role of subjective norms and perceived behavioral control in shaping behavior [1]. Within Fintech development, the diffusion of digital finance may therefore influence students' intentions through both functional evaluation and social normalization [9].

H1: Digital transformation trend positively influences students' financial consumption intention.

Business models determine how financial services are designed, priced, and delivered to consumers. Innovative and user-oriented Fintech business models are expected to enhance perceived usefulness by offering convenient and cost-effective solutions, thereby fostering positive attitudes toward financial technology [6, 10]. In addition, attractive product features and service diversity are likely to make Fintech platforms more appealing to young consumers.

H2: Fintech business models have a positive effect on students' financial consumption intention.

Technology infrastructure reflects the extent to which users can conveniently access and operate digital financial services. According to TAM, reliable infrastructure increases perceived ease of use, while from the TPB perspective, infrastructure strengthens perceived behavioral control by enhancing individuals' confidence in performing financial transactions [1, 6]. Thus, insufficient technological readiness may hinder adoption despite favorable attitudes.

H3: Technology infrastructure positively affects students' financial consumption intention.

[19] emphasize that users' behavioral intention toward technology adoption is jointly shaped by performance expectancy, effort expectancy, and facilitating conditions. In the Fintech context, these factors correspond to perceived usefulness, usability, and technological readiness, reinforcing the theoretical relevance of TAM and TPB in explaining students' financial behavior. Security and privacy concerns remain critical in digital finance, as financial transactions involve sensitive personal information and monetary risk. Trust in service providers and perceptions of system security significantly influence users' attitudes toward Fintech and reduce uncertainty in consumption behavior [21]. Consistent with empirical evidence from Vietnam, security risks are found to be a major barrier to acceptance of Fintech services [7].

H4: Safety and security positively influence students' financial consumption intention

Institutional environments, including legal protection, regulatory clarity, and government support, create external conditions that either facilitate or constrain consumer behavior. In TPB, supportive policies operate through perceived behavioral control by reducing risk perception and increasing user confidence [1]. Strong regulatory frameworks are therefore expected to strengthen students' willingness to engage in digital financial activities [21].

H5: Supportive policies have a positive effect on students' financial consumption intention.

Both TAM and TPB identify intention as the most immediate predictor of actual behavior. Once students develop strong intention to use Fintech services, they are more likely to translate intention into real consumption activities such as digital payments, online saving, or investment [1, 6].

H6: Financial consumption intention positively affects financial consumption decision.

Based on the theoretical arguments and hypotheses proposed above, a conceptual research model is established to represent the relationships among Fintech ecosystem factors, students' financial consumption intention, and financial consumption decision:

3.2. Research method

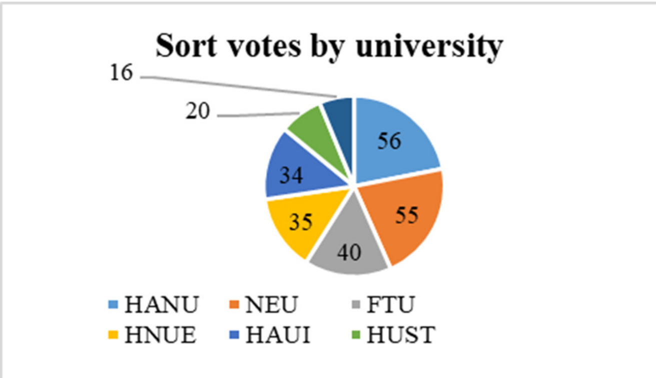
The study employed a quantitative research design, using primary data collected through both face-to-face and online survey questionnaires administered to university students in Hanoi. All constructs were measured using a five-point Likert scale ranging from (1) Strongly disagree to (5) Strongly agree. Data collection was conducted from November 2024 to March 2025.

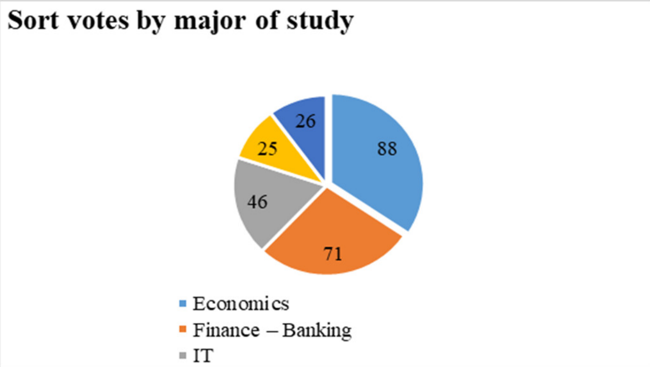
After data screening, all valid responses were coded and analyzed using SmartPLS 3.0. The analysis involved descriptive statistics, assessment of reliability and validity of measurement scales, and estimation of the structural model to examine the factors influencing students' financial consumption intention and financial consumption decisions.

4. RESEARCH RESULTS

4.1. Sample characteristics and descriptive overview

Out of 300 questionnaires distributed to university students in Hanoi, 256 valid responses were obtained, yielding a response rate of 85.3%. The sample exhibits a relatively diverse distribution in terms of universities, academic majors, and year of study, which reasonably reflects the general characteristics of the student population in Hanoi.





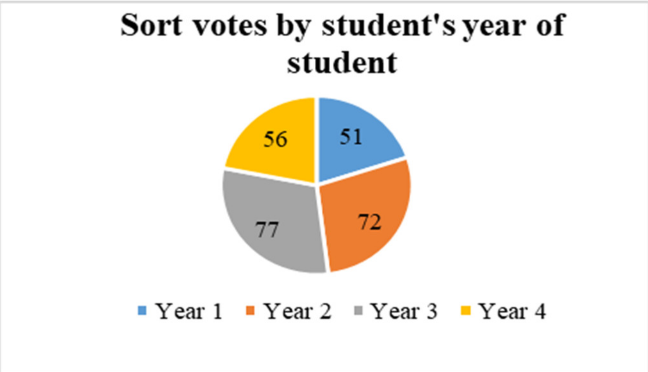


Figure 2. Characteristics of the survey sample

Specifically, students from economics and finance-related universities account for the majority, with the highest proportions coming from the National Economics University, the University of Commerce, and the Banking Academy. In addition, students from technology-oriented institutions and several other universities also participated in the survey. Regarding academic majors, most respondents are enrolled in Economics-Management and Finance-Banking programs, while a notable proportion comes from Information Technology and other disciplines, providing a multidimensional perspective on the impact of Fintech. In terms of year of study, second- to fourth-year students constitute the dominant group, indicating that most participants have already accumulated a certain level of academic exposure and practical experience in financial consumption.

Overall, the characteristics of the sample ensure both representativeness and diversity, thereby providing a reliable basis for objective and scientific analysis of the impact of financial technology on students' financial consumption decisions in Hanoi.

The survey results also reveal that digital transformation is strongly reshaping the financial behavior of students. Among the 256 respondents, nearly half reported that society is increasingly favoring digital financial services, while over 80% observed a rapid growth in Fintech applications. Adoption is widespread, with almost 90% having used e-wallets and more than 70% regularly using applications for basic financial services, reflecting the supportive role of mobile infrastructure. However, only around one-third of respondents indicated confidence in data security, and fewer than one-quarter were aware of legal protection mechanisms or complaint channels. These findings suggest that while students are early adopters of digital finance, they also represent a vulnerable group, highlighting the need for stronger safeguards and enhanced financial education to promote safe and sustainable financial consumption.

4.2. Testing the measurement model

Quality of observed variables

The measurement model was assessed using SmartPLS 3.0 to evaluate reliability, convergent validity, and discriminant validity. Reliability was examined through outer loadings, Cronbach's Alpha, and Composite Reliability (CR), while convergent validity was assessed using Average Variance Extracted (AVE). Discriminant validity was evaluated following the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT).

The results show that all indicator loadings range from 0.722 to 0.916, exceeding the recommended threshold of 0.70. Cronbach's Alpha values range from 0.701 to 0.876, and CR values range from 0.829 to 0.915, indicating satisfactory internal consistency. Convergent validity is confirmed as AVE values range from 0.548 to 0.729, exceeding the minimum threshold of 0.50. Discriminant validity is also supported, as the square root of AVE for each construct exceeds inter-construct correlations and all HTMT values are below 0.85. These results confirm that the measurement model meets the required reliability and validity standards.

Structural model testing

The structural model demonstrates satisfactory reliability and explanatory power. Multicollinearity was assessed using the Variance Inflation Factor (VIF), with values ranging from 1.271 to 2.224, all below the threshold of 3, indicating no multicollinearity issues and ensuring stable path coefficient estimates.

Table 1. Results of Multicollinearity Test (VIF Values)

Scale	VIF	Scale	VIF
AT1	1.531	MH3	1.380
AT2	1.417	QD1	1.546
AT3	1.271	QD2	1.393

CS1	1.828	QD3	1.287
CS2	1.762	XH1	2.224
CS3	1.730	XH2	1.674
HT1	1.553	XH3	1.914
HT2	1.514	XH4	2.195
HT3	1.771	YD1	1.462
HT4	1.515	YD2	1.380
MH1	1.995	YD3	1.447
MH2	1.674	YD4	1.437

The model exhibits strong explanatory capacity. The adjusted R^2 for financial consumption decision (QD) is 0.731, indicating that financial consumption intention (YD) explains 73.1% of the variance in students' financial consumption decisions. The adjusted R^2 for financial consumption intention is 0.338, showing that Safety and Security (ATBM), Supportive Policies (CSHT), Technology Infrastructure (HTCN), Fintech Business Models (MHKD), and Digital Transformation Trend (XHCDS) jointly explain 33.8% of the variance in intention. These findings confirm the critical mediating role of financial consumption intention in linking Fintech ecosystem factors to actual consumption behavior.

Table 2. R^2 and Adjusted R^2 Values

	R Square	R Square Adjusted
QD	0.733	0.731
YD	0.367	0.338

(Source: SMART PLS 3.0 data processing results)

Based on the structural model estimation, the standardized path coefficients and factor loadings are illustrated in Figure 3, which presents the relationships among the latent variables and the explanatory power of the model.

Testing the impact level of variables (Effect size f^2)

Testing the impact level of independent variables on dependent variables was also performed. According to [4], in which $f^2 \geq 0.35$ is a strong impact, 0.15 - 0.35 is moderate and 0.02 - 0.15 is weak. The results show that YD has a very strong impact on QD ($f^2 = 2.751$), reflecting an important mediating role in the model. ATBM (Security and Safety) strongly affects YD ($f^2 = 0.392$), confirming that the perceived safety factor is key in forming consumer intention. The variables CSHT, XHCDS, HTCN, and MHKD only have a weak impact (f^2 from 0.039–0.098), playing a supporting role.

Results of impact relationships

To assess the reliability and coverage of the research sample, the research team used the Bootstrapping technique with 5,000 iterations on SMART PLS 3.0 software to test the statistical significance of the path coefficients in the PLS-SEM model.

The test results show that, among the factors influencing financial consumption intention (YD), Safety and Security (ATBM) and Digital Transformation Trend (XHCDS) exert strong and highly significant effects. This indicates that perceptions of safety and security, together

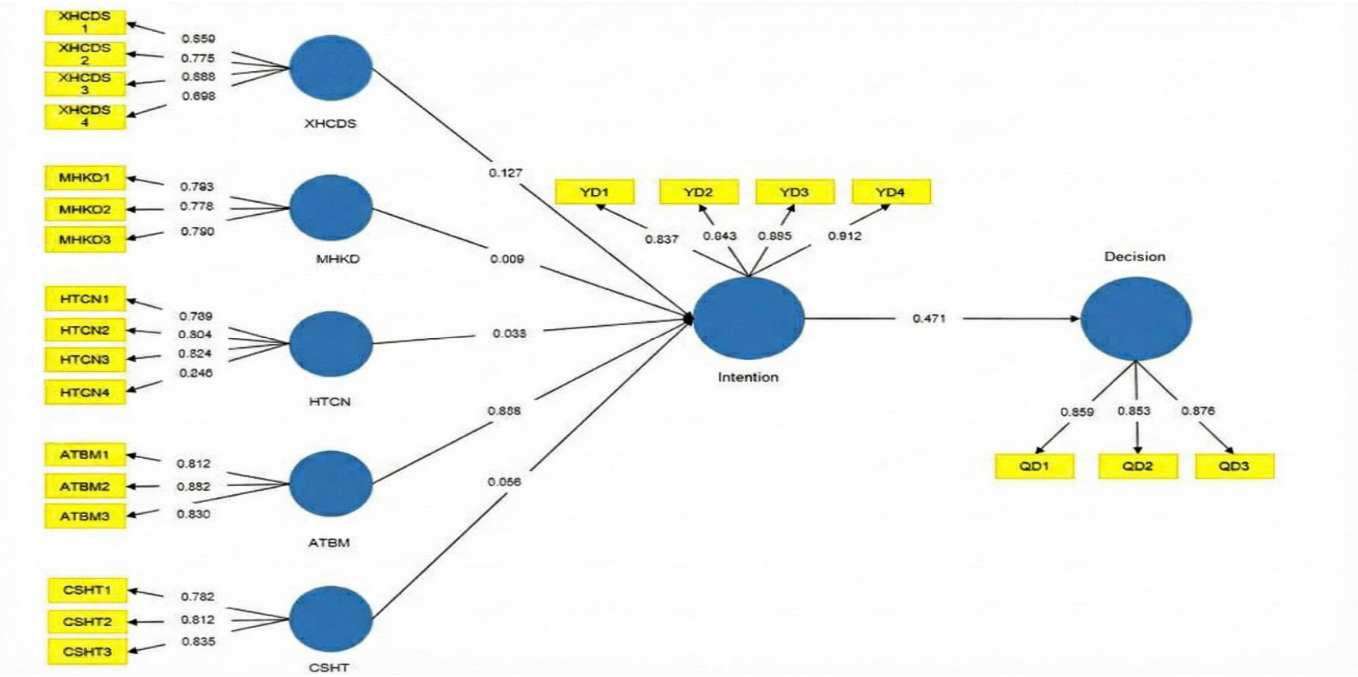


Figure 3. Results of Structural Model Estimation (Source: SmartPLS 3 output)

with the momentum of digital transformation, are key determinants in shaping the intention to use technology-based financial services. Similarly, Technology Infrastructure (HTCN) also has a positive and significant impact on YD (β = 0.271; p = 0.003), highlighting the importance of infrastructure readiness and quality in enhancing user acceptance.

Table 3. Impact relationships of independent variables to dependent variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ATBM -> YD	0.509	0.511	0.082	6.220	**0.000**
CSHT -> YD	0.081	0.067	0.092	0.877	**0.381**
HTCN -> YD	0.271	0.262	0.092	2.941	**0.003**
MHKD -> YD	-0.193	-0.137	0.112	1.726	**0.084**
XHCDS -> YD	0.115	0.104	0.095	1.209	**0.227**
YD -> QD	0.856	0.862	0.018	46.553	**0.000**

(Source: SmartPLS 3 output)

In contrast, Supportive Fintech Policies (CSHT) (β = 0.081; p = 0.381) and the Fintech Business Model (MHKD) (β = –0.193; p = 0.084) do not reach the 5% significance level, suggesting that within the current sample these factors do not play a clear direct role in influencing financial consumption intention.

Finally, financial consumption intention (YD) shows a very strong and statistically significant effect on financial consumption decision (QD) (β = 0.856; $p < 0.001$), confirming its critical mediating role as the bridge between Fintech ecosystem factors and actual financial consumption behavior.

5. DISCUSSION, IMPLICATIONS AND CONCLUSION

This study provides empirical evidence on how Fintech ecosystem factors shape financial consumption behavior among university students in an emerging market context. The PLS-SEM results confirm that Safety and Security is the strongest determinant of financial consumption intention, which in turn exerts a powerful effect on actual financial consumption decisions. This finding reinforces prior research suggesting that trust and perceived risk constitute central mechanisms in Fintech adoption [7, 21]. Despite growing familiarity with technology among Generation Z, security concerns remain the primary condition governing digital financial engagement. Technology Infrastructure also shows a statistically significant impact on financial consumption intention, supporting the core assumptions of both TAM and TPB. Within TAM, reliable infrastructure enhances perceived ease of use, while under TPB it strengthens perceived behavioral control by enabling individuals to perform financial transactions confidently. This indicates that even digitally proficient students remain highly dependent on system quality and connectivity in shaping adoption behavior.

The Digital Transformation Trend further demonstrates a positive effect on intention, suggesting that students' financial behavior is influenced not only by individual utility assessment but also by social normalization and systemic digitalization. This supports the TPB mechanism of subjective norms and indicates that Fintech diffusion operates through institutional legitimacy and collective behavior [9]. In contrast, Fintech Business Models and Supportive Policies do not show statistically significant direct effects in this sample. This may be explained by the characteristics of the student group, who tend to prioritize immediate functionality, convenience, and security over institutional and strategic considerations. Students may benefit indirectly from policies and business models without explicitly recognizing their influence, which suggests a potential indirect or long-term effect of these variables mediated through trust formation, accessibility, and system maturity rather than through immediate behavioral intention.

Given the dominant role of Safety and Security, Fintech firms should prioritize cybersecurity investment, transparency mechanisms, and fraud-prevention technologies. Implementing solutions such as multi-factor authentication, biometric verification, and end-to-end encryption can strengthen user trust and encourage adoption. Infrastructure development should also be a strategic priority: platform stability, interface design, and service speed significantly shape user intention, indicating that usability optimization is essential for long-term competitiveness. In addition, the findings highlight the importance of regulatory clarity and structured financial education. Universities and public authorities should integrate digital financial literacy into academic programs and promote awareness of consumer protection mechanisms and complaint channels. Although supportive policies are not directly perceived as influential by students, their indirect role in shaping trust and enabling conditions is critical to the sustainability of the Fintech ecosystem.

Overall, this study demonstrates that Fintech ecosystem factors significantly influence students' financial consumption behavior, with Safety and Security and Technology Infrastructure emerging as the most critical determinants of financial consumption intention, while Digital Transformation reinforces behavioral normalization in the digital environment. The findings further validate the central mediating role of financial consumption intention, consistent with TAM and TPB, confirming that intention is the key mechanism through which ecosystem conditions translate into actual behavior. Although Fintech business models and supportive policies do not exert direct effects in this sample, their indirect influence through ecosystem maturity and user confidence should not be underestimated. The results suggest that Fintech adoption among students is shaped less by technological novelty and more by trust assurance, infrastructure reliability, and institutional credibility. Accordingly, sustained and coordinated strategies among Fintech firms, policymakers, and educational institutions are essential to fostering responsible and sustainable financial consumption in the digital era.

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