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Financial Self-Efficacy as a Predictor of FinTech Adoption and Financial Planning Behavior: Empirical Evidence from Palembang, Indonesia

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ABSTRACT

This study examines the disconnect between high digital payment adoption and long-term financial planning in an emerging urban economy by investigating whether Financial Self-Efficacy predicts this gap directly or indirectly through FinTech Adoption. Using survey data collected from 149 urban residents of Palembang, Indonesia, comprising 54.4% students and 45.6% workers, the conceptual framework was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4. The analysis was complemented by the Heterotrait-Monotrait ratio (HTMT) for discriminant validity assessment, PLSpredict, and Multigroup Analysis (PLS-MGA) with Measurement Invariance of Composite Models (MICOM) testing. The results show that Financial Self-Efficacy significantly predicts FinTech Adoption and has a strong direct effect on Financial Planning Behavior. In contrast, FinTech Adoption does not significantly predict Financial Planning Behavior when Financial Self-Efficacy is controlled for, resulting in a non-significant indirect effect through FinTech Adoption. Furthermore, the multigroup analysis reveals that the predictive effect of Financial Self-Efficacy on FinTech Adoption is nearly twice as strong among students as among workers. These findings suggest that digital convenience alone does not automatically translate into long-term financial discipline. Instead, psychological capability, particularly Financial Self-Efficacy, serves as an important factor linking technology adoption and financial planning behavior, with its predictive strength varying across occupational groups within an emerging urban population.

Keywords: Financial Self-Efficacy, FinTech Adoption, Financial Planning Behavior.

JEL Code: D14, G41, G53, O33

I. Introduction

Emerging urban economies across Southeast Asia are experiencing an accelerated transition toward cashless societies, driven by the widespread adoption of e-wallets, mobile banking, and QRIS-based payment infrastructure. In Indonesia, Bank Indonesia reported that the volume of digital payment transactions reached 43.5 billion in 2024, representing a 36.1% year-on-year increase, while QRIS transaction volume surged by 175.2% during the same period (Bank Indonesia, 2025). At the same time, the national financial literacy index stood at only 65.43%, compared with a financial inclusion index of 75.02% (Otoritas Jasa Keuangan, 2024). This

gap suggests that widespread access to financial technology has not necessarily been accompanied by a comparable improvement in individuals' ability to use financial services wisely and effectively. The tension between rapid digital payment adoption and comparatively weaker financial planning discipline provides the empirical starting point for this study, which is conceptualized as the "FinTech Paradox." Palembang, the capital of South Sumatra and Indonesia's ninth-largest urban economy, exemplifies this paradox at the secondary-city level. Descriptive data from the 149 urban residents surveyed in this study indicate that FinTech Adoption (FA) is rated very highly, with a mean score of 4.32 out of 5.00, reflected in e-wallet usage of 86.6% and mobile banking usage of 75.2%. In contrast, Financial Planning Behavior (FPB), which encompasses the systematic recording of expenses, budget evaluation, and preparation for long-term financial goals such as emergency funds, insurance, and retirement, is rated considerably lower, with a mean score of 3.60 out of 5.00. The weakest indicators are routine expense recording (FPB1 = 3.37) and insurance and financial protection preparedness (FPB6 = 3.35). The coexistence of highly convenient digital transactions and comparatively less disciplined financial planning represents the central paradox motivating this study: convenience of use does not automatically translate into financially prudent behavior.

Previous studies have extensively examined FinTech adoption through the Technology Acceptance Model (TAM) (Davis, 1989) and have separately investigated financial planning from the perspectives of financial literacy (Lusardi & Mitchell, 2014; Asmita et al., 2026) and mental accounting (Thaler, 1985). However, relatively few studies have incorporated Bandura's (1997) concept of self-efficacy from Social Cognitive Theory as a unifying psychological antecedent that may explain both technology adoption and subsequent financial planning behavior. Even fewer studies have examined whether the relationship between self-efficacy and financial planning operates indirectly through technology adoption or primarily through a direct pathway. This gap is important because if FinTech adoption is not the primary mechanism linking psychological capability to financial planning, policies and FinTech product features focused solely on expanding access or simplifying interfaces may have limited effects on household financial resilience. In such circumstances, interventions aimed at strengthening financial self-efficacy may represent a more consequential policy instrument. A second gap concerns population heterogeneity. Emerging urban economies comprise both digitally oriented student populations and income-earning workers, whose psychological relationships with FinTech may differ substantially. Nevertheless, multigroup comparisons supported by rigorous measurement invariance testing using the Measurement Invariance of Composite Models (MICOM) procedure remain relatively limited in the Indonesian FinTech literature. This study makes three main contributions. First, it integrates Social Cognitive Theory, the Technology Acceptance Model, and Mental Accounting Theory into a unified framework linking financial self-efficacy, FinTech adoption, and financial planning behavior. Second, it empirically examines the relationship between financial self-efficacy and financial planning behavior through FinTech adoption, thereby providing evidence relevant to the FinTech Paradox. Third, it extends existing empirical evidence to Gen Z and Millennials in Palembang, Indonesia, while comparing students and workers using MICOM and Partial Least Squares Multigroup Analysis (PLS-MGA). Accordingly, this study aims to (1) examine the relationship between financial self-efficacy and FinTech adoption; (2) examine the direct and indirect relationships between financial self-efficacy and financial planning behavior through FinTech adoption; and (3) determine whether the relationship between financial self-efficacy and FinTech adoption differs between students and workers.

II. Literature Review and Hypothesis Development

2.1. Social Cognitive Theory and Financial Self-Efficacy

Social Cognitive Theory (SCT) (Bandura, 1997) posits that human functioning is governed by a triadic reciprocal interaction among personal cognition, behavior, and the environment. Within this framework, self-efficacy, defined as an individual's belief in their ability to organize and execute courses of action, represents a central cognitive mechanism that influences effort, persistence, and resilience in the face of obstacles.

Applied to personal finance, Financial Self-Efficacy (FSE) refers to an individual's confidence in their ability to plan, budget, save, and adapt their financial behavior under conditions of uncertainty (Mindra et al., 2017). Mindra et al. (2017) demonstrated that FSE is a robust determinant of financial inclusion beyond financial literacy alone, suggesting that confidence, rather than knowledge alone, influences whether financial capability is translated into action. A recent systematic review further confirms FSE as a robust and generalizable predictor of financial behavior across diverse contexts and populations, while highlighting the need for more integrative models that link FSE to technology-mediated financial outcomes (Gulati et al., 2026). In the FinTech context, individuals with higher self-efficacy are more likely to explore and confidently use new digital financial tools and are simultaneously more likely to engage in self-regulatory behaviors that contribute to sound financial planning.

2.2. Technology Acceptance Model and FinTech Adoption

The Technology Acceptance Model (TAM) (Davis, 1989) explains individual technology-use behavior through two central beliefs: perceived usefulness and perceived ease of use. These beliefs jointly shape attitudes and behavioral intentions toward the adoption of information systems. TAM has been extended and validated across numerous information systems contexts (Venkatesh & Davis, 2000) and, more recently, applied specifically to FinTech adoption in Indonesia. In this context, facilitating conditions, financial literacy, and self-efficacy have been identified as important drivers of continued FinTech use (Saadah & Setiawan, 2024). A similar pattern has been observed across Southeast and South Asia, where financial self-efficacy has been found to exert the strongest effect on FinTech adoption among several literacy-related antecedents (Anwarul Islam & Khan, 2024). Self-efficacy has also increasingly been incorporated into extended TAM specifications, where it interacts with trust and perceived ease of use to predict mobile payment adoption (Tian & Chan, 2024) and digital lending adoption (Boonlertvanich, 2025). Broader evidence on digital transformation likewise indicates relationships among technology adoption antecedents, financial literacy, and quality of life within FinTech ecosystems (Alkhwaldi, 2024). In this study, FinTech Adoption (FA) is operationalized using TAM-consistent indicators, including transaction speed, ease of expenditure monitoring, ease of use, infrastructure adequacy, customer service responsiveness, and continued-use intention. These indicators capture both the cognitive-instrumental and behavioral dimensions of FinTech adoption.

2.3. Mental Accounting Theory and the Pain of Paying

Mental Accounting Theory (Thaler, 1985) describes how individuals code, categorize, and evaluate financial outcomes into separate cognitive "accounts" rather than treating money as fully fungible. The theory also incorporates the concept of transaction utility, which refers to the psychological discomfort, or "pain of paying," associated with parting with money. Digital payment instruments can systematically reduce the salience of this psychological discomfort by transforming cash transactions into relatively frictionless taps and scans. Although this may be adaptive by reducing barriers to legitimate transactions, it may also become maladaptive when reduced transaction friction encourages impulsive, unplanned, or promotion-driven spending, particularly through Buy Now, Pay Later (BNPL) facilities (Guttman-Kenney et al., 2023; Schomburgk & Hoffmann, 2023). This pattern has also been documented among FinTech users. Entrepreneurial students with weaker mental accounting discipline have been found to exhibit poorer financial behavior despite their familiarity with everyday FinTech applications (Radianto et al., 2024). Similarly, facilitating conditions may increase actual BNPL borrowing largely independently of users' underlying financial self-efficacy (Simiyu et al., 2025). Mental Accounting Theory therefore provides a behavioral-economic explanation for why high FinTech Adoption does not necessarily translate into disciplined Financial Planning Behavior unless it is counterbalanced by strong internal self-regulatory capacity, particularly Financial Self-Efficacy.

2.4. Theoretical Integration: An Interlocking Framework of SCT, TAM, and Mental Accounting Theory

Rather than conceptualizing Social Cognitive Theory (SCT), the Technology Acceptance Model (TAM), and Mental Accounting Theory (MAT) as isolated theoretical paradigms, this study integrates them into an interlocking and sequential behavioral framework to explain the multi-stage pathway from psychological capability to structured financial planning. Within this integrated framework, Social Cognitive Theory, through Financial Self-Efficacy (FSE), serves as the foundational psychological mechanism that shapes an individual's cognitive confidence and self-regulatory persistence in navigating complex digital environments (Bandura, 1997; Gulati et al., 2026). Building on this internal cognitive foundation, the Technology Acceptance Model functions as an operational gateway that explains how perceived usefulness and perceived ease of use facilitate the adoption of digital financial tools, thereby providing the technological infrastructure for user engagement (Davis, 1989; Saadah & Setiawan, 2024; Tian & Chan, 2024). However, functional adoption provides technological access without necessarily ensuring financial discipline. Therefore, Mental Accounting Theory serves as a downstream behavioral perspective that explains how individuals cognitively categorize, allocate, and evaluate financial resources when digital interfaces reduce the psychological salience of the pain of paying (Thaler, 1985; Guttman-Kenney et al., 2023; Radianto et al., 2024). Overall, this theoretical integration proposes a behavioral sequence that progresses from psychological capability (SCT) to technology adoption (TAM) and financial decision-making processes (MAT), suggesting that digital technology adoption functions as an enabling mechanism whose contribution to long-term Financial Planning Behavior depends partly on individuals' self-efficacy and self-regulatory capacity (Simiyu et al., 2025).

2.5. Hypothesis Development

Building on Social Cognitive Theory, individuals with higher levels of Financial Self-Efficacy (FSE) are expected to have greater confidence in exploring, trusting, and persistently using unfamiliar digital financial tools. Such confidence may reduce perceived risk and uncertainty, which can otherwise inhibit technology adoption (Mindra et al., 2017; Saadah & Setiawan, 2024). This expectation is supported by recent evidence showing that financial self-efficacy exerts a strong influence on FinTech adoption relative to other literacy-related antecedents (Anwarul Islam & Khan, 2024). Financial self-efficacy has also been found to moderate the relationship between financial literacy and investment-related FinTech use (Che Hassan et al., 2024) and to continue influencing adoption under volatile and uncertain conditions associated with emerging financial technologies (Nguyen et al., 2024). Therefore, the following hypothesis is proposed:

H1: Financial Self-Efficacy (FSE) has a positive and significant effect on FinTech Adoption (AF).

Because FSE reflects an individual's capacity for self-regulation, planning, and adaptive financial management (Bandura, 1997), it is expected to directly influence Financial Planning Behavior (FPB), regardless of whether financial transactions are conducted through digital or conventional channels. Recent empirical evidence supports this direct relationship, indicating that financial self-efficacy influences financial behavior independently of advice-seeking and financial stress (Qi et al., 2025). It has also been identified as a significant determinant of financial management behavior among Generation Z university students, even when financial literacy and technology adoption are considered (Muni et al., 2026; Louw et al., 2026). Therefore, the following hypothesis is proposed:

H2: Financial Self-Efficacy (FSE) has a positive and significant direct effect on Financial Planning Behavior (FPB).

From the perspective of TAM, a system perceived as useful and easy to use is expected to facilitate favorable downstream financial outcomes, including financial planning (Venkatesh & Davis, 2000; Saadah &

Setiawan, 2024). However, Mental Accounting Theory suggests that greater transactional convenience may also weaken financial planning discipline by reducing the psychological salience of the pain of paying (Thaler, 1985; Guttman-Kenney et al., 2023). Empirical evidence regarding this relationship remains mixed, with some studies suggesting that financial self-efficacy and personal financial management behavior, rather than digital literacy or technology adoption alone, are more important in explaining financial well-being outcomes (Sharma et al., 2026; Oktala et al., 2024). Accordingly, this study empirically tests the following directional hypothesis:

H3: FinTech Adoption (AF) has a positive and significant effect on Financial Planning Behavior (FPB).

Integrating H1–H3, FinTech Adoption (AF) may function as a mediating mechanism through which FSE contributes to FPB. Individuals with higher self-efficacy may be more willing and confident to adopt FinTech, while FinTech adoption may subsequently facilitate financial planning through features such as automated transaction tracking and budgeting tools. Some evidence from Indonesia supports this mediated relationship, indicating that FinTech payment usage and financial self-efficacy jointly influence financial management behavior (Rizqi & Amna, 2025). Other research has found that financial self-efficacy mediates the relationship between FinTech usage and financial management among students (Lestari & Hardini, 2026). These findings provide a basis for empirically testing the proposed mediation mechanism:

H4: FinTech Adoption (AF) mediates the relationship between Financial Self-Efficacy (FSE) and Financial Planning Behavior (FPB).

Finally, students and workers may differ systematically in terms of income stability, financial autonomy, and exposure to digital technologies. Consequently, the strength of the psychological pathway from FSE to AF may vary between these population segments (Palupi et al., 2023; Saadah & Setiawan, 2024). Evidence focusing on Indonesian students consistently highlights the importance of financial self-efficacy in shaping digital financial behavior within this group (Putriana et al., 2026; Sitepu et al., 2025), including among users of QRIS-based payment systems (Yanti & Suryadi, 2024) and in the saving behavior of Generation Z (Anwar, 2025). These findings motivate a direct comparison between students and workers. Therefore, the following hypothesis is proposed:

H5: The effect of Financial Self-Efficacy (FSE) on FinTech Adoption (AF) differs significantly between students and workers, as assessed using Partial Least Squares Multigroup Analysis (PLS-MGA).

III. Research Method

3.1. Research Design, Population, and Sample

This study employs a quantitative, cross-sectional online survey design to examine the predictive relationships among Financial Self-Efficacy, FinTech Adoption, and Financial Planning Behavior. Data were collected over a three-month period from June to August 2026, targeting urban users of digital payment services across major administrative districts in Palembang, South Sumatra, including Ilir Barat I, Ilir Timur II, Seberang Ulu I, and Sako. Participants were recruited exclusively through targeted WhatsApp broadcast messages distributed through local community networks, university student groups, and professional networks in Palembang. Before completing the self-administered questionnaire, respondents were presented with a digital informed consent form explaining the study objectives, voluntary nature of participation, anonymity, and data confidentiality procedures. Only respondents who provided informed consent were permitted to proceed to the main questionnaire. The target population comprised urban FinTech users residing in Palembang. A non-probability purposive sampling technique was employed based on two

screening criteria: (1) active use of at least one FinTech service, such as e-wallets, mobile banking, or digital investment platforms, within the preceding three months; and (2) current residence within the Palembang urban area. A total of 149 valid responses were retained after data screening and cleaning procedures were conducted to exclude incomplete submissions and potentially unengaged response patterns. The respondents were predominantly Generation Z, aged 18–25 years ($n = 98$; 65.8%), while the remaining respondents were early and late Millennials aged 26–40 years ($n = 51$; 34.2%). By occupational status, 81 respondents (54.4%) were students and 68 (45.6%) were workers, including civil servants, employees of state-owned enterprises, private-sector and contract employees, entrepreneurs, and freelancers. These two groups constituted the analytical comparison groups for the multigroup analysis. Regarding monthly income or allowance, 38.3% of respondents reported less than IDR 1,500,000, 18.1% reported IDR 1,500,000–IDR 3,000,000, 11.4% reported IDR 3,000,001–IDR 5,000,000, and 32.2% reported more than IDR 5,000,000.

The measurement instruments were adapted from established literature to support construct validity. Financial Self-Efficacy was measured using indicators adapted from Lown (2011) and Mindra et al. (2017). FinTech Adoption was assessed using scale items adapted from Venkatesh et al. (2012) within the TAM framework, while Financial Planning Behavior was measured using items adapted from Dew and Xiao (2011). All measurement items were translated into Indonesian and subsequently back-translated to ensure linguistic equivalence. Content validity was assessed before data collection through expert judgment involving three senior academic researchers specializing in personal finance and consumer behavior. A pilot study involving 30 eligible respondents in Palembang was subsequently conducted to evaluate instrument readability and preliminary item reliability. Minor wording adjustments were made based on the pilot study feedback before the questionnaire was administered to the full sample. The conceptual framework and hypotheses were evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) implemented in SmartPLS 4. PLS-SEM was selected rather than covariance-based structural equation modeling (CB-SEM) for three methodological reasons. First, the primary objective of the study is prediction and explanation of the variance in the endogenous constructs, particularly Financial Planning Behavior (FPB) and FinTech Adoption (FA), rather than strict theory confirmation. Second, the structural model includes an indirect relationship and a categorical multigroup analysis supported by Measurement Invariance of Composite Models (MICOM). Third, PLS-SEM is suitable for exploratory and predictive research involving relatively modest sample sizes and data that may not satisfy multivariate normality assumptions. The analysis followed a two-stage procedure. First, the measurement model was evaluated based on indicator reliability, convergent validity using Average Variance Extracted (AVE), and discriminant validity using the Heterotrait-Monotrait ratio (HTMT). Second, the structural model was assessed through hypothesis testing, followed by predictive assessment using PLSpredict and multigroup analysis using PLS-MGA.

3.2. Statistical Power (G*Power Analysis)

Sample adequacy was assessed a priori using G*Power 3.1 (Faul et al., 2009). For a linear multiple regression model with three predictors, an alpha level of 0.05, a medium anticipated effect size ($f^2 = 0.15$), and a target statistical power of 0.80, the minimum required sample size was estimated at 77 respondents. The final sample of 149 respondents therefore substantially exceeded the minimum requirement. This sample size provides adequate statistical power for detecting relationships of the specified effect size and supports the subsequent hypothesis testing.

3.3. Variable Operationalization and Instrument

Three latent constructs were measured reflectively using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial Self-Efficacy (FSE) was operationalized using eight indicators adapted from Bandura's (1997) self-efficacy framework and Mindra et al. (2017). The indicators covered confidence in managing an independent budget, confidence in achieving long-term financial security,

resilience to financial shocks, the ability to adjust budgets in response to income disruptions, self-control over social-media-driven consumption, prioritization of needs over lifestyle promotions and Buy Now, Pay Later (BNPL) offers, consistency in saving, and confidence in achieving savings and investment targets. FinTech Adoption (AF) was operationalized using eight indicators consistent with the Technology Acceptance Model (TAM) (Davis, 1989), covering transaction speed, ease of monitoring expenditures, ease of use for novice users, ease of adapting to new features, adequacy of device and network infrastructure, customer service responsiveness, continuance intention, and willingness to recommend. Financial Planning Behavior (FPB) was operationalized using eight indicators covering routine expense recording, monthly budget evaluation, "pay-yourself-first" saving discipline, allocation to long-term investment instruments, emergency fund preparedness, insurance and financial protection preparedness, clarity of long-term financial goals, and retirement planning.

3.4. Data Analysis Technique

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4, following the two-stage evaluation procedure recommended by Hair et al. (2019). The measurement (outer) model was assessed based on indicator loadings (≥ 0.70 preferred and ≥ 0.60 acceptable), internal consistency reliability using Cronbach's alpha and composite reliability (≥ 0.70), and convergent validity based on Average Variance Extracted (AVE ≥ 0.50). Discriminant validity was assessed using the Heterotrait-Monotrait ratio (HTMT), with a conservative threshold of HTMT < 0.85 (Henseler et al., 2015), rather than relying on the traditional Fornell-Larcker criterion. The structural (inner) model was evaluated using the coefficient of determination (R^2), effect size (f^2), and path coefficients obtained through bootstrapping with 5,000 resamples using a two-tailed significance level of $\alpha = 0.05$. Out-of-sample predictive performance was assessed using PLSpredict and the Q^2_{predict} statistic. Mediation was assessed by examining the significance of the indirect effect, calculated as the product of the relevant path coefficients, with statistical significance evaluated using bootstrapped confidence intervals. The Variance Accounted For (VAF) was subsequently used to determine the relative magnitude of the indirect effect in the total effect.

3.5. Multigroup Analysis (PLS-MGA) and Measurement Invariance (MICOM)

To test H5, the respondents were divided into two subgroups: students ($n = 81$) and workers ($n = 68$). Before comparing structural path coefficients across the two groups, the three-step Measurement Invariance of Composite Models (MICOM) procedure proposed by Henseler et al. (2016) was applied. The procedure assesses configural invariance, which requires identical indicator specifications and data treatment across groups; compositional invariance, which is evaluated through a permutation test of the correlation between composite scores; and equality of composite means and variances. Once at least partial measurement invariance had been established, group-specific path coefficients were compared using Partial Least Squares Multigroup Analysis (PLS-MGA). PLS-MGA evaluates whether the differences between group-specific path coefficients are statistically significant using a non-parametric approach at the 5% significance level (Henseler et al., 2016).

IV. Results and Discussion

4.1. Respondent Profile

Table 1 summarizes the characteristics of the respondents. Students represent the largest occupational group (54.4%), reflecting Palembang's role as a regional education hub. The sample also includes substantial representation from civil servants and state-owned enterprise (SOE) employees, private-sector and contract employees, entrepreneurs, and freelancers or gig workers. In terms of FinTech usage, e-wallets

(86.6%) and mobile banking (75.2%) are the most widely used platforms, whereas pure digital banks (19.5%), digital investment platforms (14.8%), and Buy Now, Pay Later (BNPL) or digital lending services (12.1%) remain less common. This distribution indicates that FinTech adoption among the respondents is concentrated primarily in convenient, transaction-oriented services rather than in investment, credit, or other financially planning-oriented applications.

Table 1. Respondent Profile (N = 149)

Characteristic	Category	n	%
Age	18–25 (Generation Z)	98	65.8
	26–35 (Younger Millennials)	35	23.5
	36–40 (Older Millennials)	16	10.7
Occupation	Student	81	54.4
	Civil Servant / SOE Employee	40	26.8
	Private-Sector / Contract Employee	15	10.1
	Entrepreneur	8	5.4
	Freelancer / Gig Worker	5	3.4
Monthly Income/Allowance	< IDR 1,500,000	57	38.3
	IDR 1,500,000–3,000,000	27	18.1
	IDR 3,000,001–5,000,000	17	11.4
	> IDR 5,000,000	48	32.2
Active FinTech Platform*	E-Wallet	129	86.6
	Mobile Banking	112	75.2
	Pure Digital Bank	29	19.5
	Digital Investment Platform	22	14.8
	BNPL / Digital Lending	18	12.1

Note: Multiple-response item; percentages do not sum to 100%.

4.2. Descriptive Statistics: The FinTech Paradox in the Data

Table 2 presents the construct-level and selected item-level mean scores. FinTech Adoption (AF) receives the highest overall rating (mean = 4.32), with transaction speed (AF1 = 4.58) and device and network infrastructure (AF5 = 4.53) receiving the highest individual scores. Customer service responsiveness (AF6 = 3.84) records the lowest score among the FinTech Adoption indicators. Financial Self-Efficacy (FSE) has a moderately high overall mean of 3.91, with self-control over promotional and BNPL-related spending (FSE6 = 4.30) receiving the highest score and confidence in adjusting budgets during income disruptions (FSE4 = 3.75) receiving the lowest. Financial Planning Behavior (FPB) records the lowest overall mean among the three constructs (mean = 3.60), with routine expense recording (FPB1 = 3.37) and insurance and financial protection preparedness (FPB6 = 3.35) receiving the lowest scores. The ordering of the construct means, AF > FSE > FPB, provides descriptive evidence of the FinTech Paradox: respondents demonstrate a high level of comfort with digital financial transactions, whereas their financial self-efficacy and, particularly, their concrete financial planning behavior are comparatively lower.

Table 2. Construct and Selected Item Mean Scores (5-Point Scale, N = 149)

Construct	Item (Highlighted)	Mean
FinTech Adoption (AF)	Overall mean (8 items)	4.32
	AF1 – Transaction speed (highest)	4.58
	AF5 – Device and network infrastructure	4.53
	AF6 – Customer service responsiveness (lowest)	3.84
Financial Self-Efficacy (FSE)	Overall mean (8 items)	3.91
	FSE6 – Control over promotional/BNPL spending (highest)	4.30
	FSE4 – Confidence in adjusting the budget during income disruptions (lowest)	3.75

Financial Planning Behavior (FPB)	Overall mean (8 items)	3.60
	FPB7 – Clarity of long-term financial goals (highest)	3.87
	FPB1 – Routine expense recording (lowest)	3.37
	FPB6 – Insurance and financial protection preparedness (second-lowest)	3.35

4.3. Measurement (Outer) Model Evaluation

All standardized indicator loadings met or exceeded the acceptable threshold of 0.60, except for one indicator with a loading of 0.541, while the majority of indicators exceeded 0.70. Internal consistency reliability was strong across all three constructs, with Cronbach's alpha values of 0.858 for Financial Self-Efficacy (FSE), 0.887 for FinTech Adoption (AF), and 0.888 for Financial Planning Behavior (FPB). Composite reliability (CR) also exceeded the recommended threshold of 0.70 for all constructs, with values of 0.891, 0.915, and 0.912 for FSE, AF, and FPB, respectively. Convergent validity was established because the Average Variance Extracted (AVE) values exceeded the minimum threshold of 0.50 for all constructs, with values of 0.507 for FSE, 0.576 for AF, and 0.567 for FPB. These results are summarized in Table 3.

Table 3. Reliability and Convergent Validity of the Outer Model

Construct	Indicators	Loading Range	Cronbach's Alpha	CR	AVE
Financial Self-Efficacy (FSE)	8	0.541–0.760	0.858	0.891	0.507
FinTech Adoption (AF)		0.600–0.826	0.887	0.915	0.576
Financial Planning Behavior (FPB)		0.659–0.841	0.888	0.912	0.567

Discriminant validity was assessed using the Heterotrait-Monotrait ratio (HTMT) proposed by Henseler et al. (2015). All HTMT values were below the conservative threshold of 0.85, with values of 0.435 for FSE–AF, 0.358 for AF–FPB, and 0.759 for FSE–FPB. Although the FSE–FPB ratio was the highest among the three, it remained below the recommended threshold, indicating adequate discriminant validity. The relatively higher association between FSE and FPB is theoretically plausible because both constructs relate to individuals' financial confidence and their ability to manage financial matters. This pattern is also consistent with the observed bivariate correlation between FSE and FPB ($r = 0.670$), which was higher than the correlations between FSE and AF ($r = 0.382$) and between AF and FPB ($r = 0.321$).

4.4. Structural (Inner) Model, Hypothesis Testing, and Mediation

The structural model explained 14.6% of the variance in FinTech Adoption (AF) ($R^2 = 0.146$) and 45.4% of the variance in Financial Planning Behavior (FPB) ($R^2 = 0.454$). These results indicate that Financial Self-Efficacy (FSE) accounts for a substantial proportion of the explained variance in FPB, whereas the contribution of FinTech Adoption is comparatively limited after FSE is included in the structural model. The PLSpredict analysis also produced positive Q^2_{predict} values for all indicators of the two endogenous constructs, indicating that the model demonstrates out-of-sample predictive relevance. Table 4 presents the bootstrapped path coefficients based on 5,000 resamples for testing H1–H3.

Table 4. Direct-Effect Hypothesis Testing (Bootstrapping, n = 5,000)

Hypothesis / Path	Beta	t-value	p-value	Decision
H1: FSE → AF	0.358	5.012	< 0.001	Supported
H2: FSE → FPB (direct, controlling for AF)	0.640	9.674	< 0.001	Supported
H3: AF → FPB (controlling for FSE)	0.077	1.158	0.249	Not supported

H1 is supported, indicating that Financial Self-Efficacy significantly and positively predicts FinTech Adoption. This finding suggests that individuals with greater confidence in their financial capabilities are more

likely to explore and adopt digital financial tools, consistent with Social Cognitive Theory (Bandura, 1997) and previous evidence on FinTech adoption in Indonesia (Saadah & Setiawan, 2024). H2 is also strongly supported, demonstrating that FSE has a positive and significant direct effect on FPB even after controlling for AF. This result indicates that financial self-efficacy plays an important role in explaining individuals' financial planning behavior. In contrast, H3 is not supported. Although the bivariate correlation between AF and FPB was positive ($r = 0.321$), the relationship became statistically non-significant when FSE was included in the structural model. This finding provides empirical support for the FinTech Paradox identified in this study: high levels of FinTech adoption do not necessarily translate into stronger financial planning behavior when individuals' underlying financial self-efficacy is taken into account. The indirect effect of FSE on FPB through AF was small and statistically non-significant. Based on the product of the two relevant path coefficients, the estimated indirect effect was approximately 0.028 (0.358×0.077), with the bootstrapped 95% confidence interval crossing zero. The resulting Variance Accounted For (VAF) was approximately 4%, which is below the conventional threshold for identifying meaningful partial mediation (Hair et al., 2019). Therefore, H4 is not supported, indicating that AF does not significantly mediate the relationship between FSE and FPB. The results further show that the direct effect of FSE on FPB ($\beta = 0.640$) accounts for most of its total effect ($\beta \approx 0.670$), indicating that the relationship between financial self-efficacy and financial planning behavior operates predominantly through a direct pathway rather than through FinTech adoption.

4.5. Multigroup Analysis: Students versus Workers (H5)

Before conducting the multigroup comparison, the Measurement Invariance of Composite Models (MICOM) procedure proposed by Henseler et al. (2016) was applied. The results confirmed configural invariance, indicating that the same measurement model specification was applied to both groups, as well as compositional invariance based on the permutation test of composite-score correlations. These findings established partial measurement invariance and supported the subsequent comparison of structural relationships using Partial Least Squares Multigroup Analysis (PLS-MGA). Table 5 presents the group-specific path coefficients for the relationship between FSE and AF.

Table 5. PLS-MGA Results for the FSE → AF Path by Occupational Group

Group	n	Beta (FSE → AF)	Delta Beta (Student - Worker)	PLS-MGA p-value	Decision
Student	81	0.418	0.204	< 0.05	H5 supported
Worker	68	0.214			

H5 is supported: the FSE-AF path is nearly twice as strong among students ($\beta = 0.418$) as among workers ($\beta = 0.214$).

4.6. Discussion

a. Unpacking the FinTech Paradox: Access Without Discipline

The finding that FinTech Adoption (AF) does not significantly predict Financial Planning Behavior (FPB) after controlling for Financial Self-Efficacy (FSE), as indicated by the rejection of H3 and H4, provides an empirical explanation for why routine expense recording (FPB1 = 3.37) and insurance and financial protection preparedness (FPB6 = 3.35) remain the weakest financial planning indicators despite the widespread use of e-wallets and mobile banking. This finding is consistent with Mental Accounting Theory (Thaler, 1985), which suggests that digital payment instruments can reduce the psychological salience of the "pain of paying" traditionally associated with cash transactions. When this transactional friction is reduced without being accompanied by adequate self-regulatory capacity, digital convenience may facilitate spending without necessarily encouraging more disciplined financial planning. Comparable consumption-oriented tendencies have been documented among Indonesian Generation Z FinTech users, in which lower financial self-efficacy

is associated with stronger consumptive behavior despite high familiarity with FinTech services (Nugroho et al., 2026; Nafisahbila & Anomasari, 2026). This finding has important practical implications for FinTech providers. Expanding access to additional digital financial features, such as e-wallet functions or Buy Now, Pay Later facilities, may not automatically improve users' financial planning behavior if psychological capability is not addressed simultaneously (Oktala & Pertaviana, 2026). Accordingly, interventions aimed at improving FPB should place greater emphasis on strengthening FSE through confidence-building financial guidance, gamified budgeting activities, automated "pay-yourself-first" saving features, and personalized financial feedback. Such approaches may be more effective than relying solely on increased transactional convenience to encourage disciplined financial behavior.

b. Customer Service Friction as the Weak Link in FinTech Adoption

Despite the generally high level of FinTech Adoption, customer service responsiveness (AF6 = 3.84) received the lowest indicator score, substantially below transaction speed (AF1 = 4.58). This difference suggests that FinTech adoption in Palembang is strongly associated with the efficiency of the front-end transactional experience, including transaction speed, ease of use, and infrastructure readiness, whereas the service-recovery dimension appears comparatively weaker. Customer service becomes particularly important when users encounter adverse situations, such as failed transactions, disputed charges, or security concerns, because these situations may directly affect users' confidence in managing digital financial services. Although the present study does not establish a causal relationship between customer service responsiveness and financial self-efficacy, the relatively lower AF6 score highlights an important area for FinTech providers to address. Repeated difficulties in resolving transaction or security problems could potentially undermine users' confidence and negatively affect their continued engagement with digital financial services. Strengthening customer service responsiveness, therefore, may complement technological improvements by ensuring that users receive adequate support when problems arise. This interpretation is consistent with recent banking research indicating that service-related interactions can influence mobile banking usage and financial well-being (Sonali et al., 2025; Syahfitri et al., 2026).

c. Reconciling the Non-Significant Effect of FinTech Adoption with TAM: Functional Acceptance versus Downstream Financial Behavior

The rejection of H3, which proposed a direct relationship between FinTech Adoption (AF) and Financial Planning Behavior (FPB), requires a nuanced distinction between technology acceptance and downstream financial behavior. Rather than indicating a limitation or failure of the Technology Acceptance Model (TAM), the finding highlights the boundary of TAM when it is applied beyond technology adoption to broader financial outcomes. TAM primarily explains how perceived usefulness and perceived ease of use influence an individual's intention to adopt and use a digital system (Venkatesh et al., 2012). In the context of urban digital financial services, high adoption may therefore reflect users' perceptions of transaction efficiency, interface convenience, and functional accessibility. However, the functional use of financial technology does not necessarily translate into strategic financial behaviors such as long-term wealth accumulation, emergency fund preparation, or retirement planning. This distinction is consistent with the emerging "usability-capability gap" in digital personal finance. Although FinTech platforms reduce friction in transactions, payments, and peer-to-peer transfers, they do not inherently determine how users allocate or manage their broader financial resources (Lim & Zhang, 2022; Panos & Wilson, 2020).

Digital convenience can support both beneficial and potentially detrimental financial behaviors, depending on how individuals use the available features and regulate their financial decisions (Gazzola et al., 2023; Setiawan et al., 2022). Consequently, the non-significant effect of AF on FPB suggests that FinTech Adoption functions primarily as a technological channel or enabling infrastructure rather than as an independent determinant of financial planning discipline. The integration of Social Cognitive Theory (SCT) provides further insight into this finding. Financial Self-Efficacy appears to represent the primary psychological mechanism through which individuals translate financial capability into behavior. Individuals with stronger

FSE may be more likely to use FinTech not only for routine transactions but also for activities that support financial planning and goal achievement (Mindra et al., 2017; Volpe et al., 2024). Conversely, access to advanced FinTech features, such as automated investment services or budgeting analytics, does not necessarily result in improved financial planning if users lack the confidence or self-regulatory capacity to use these features effectively. Thus, the rejection of H3 does not contradict TAM. Instead, it suggests that TAM is more applicable to explaining the technology adoption stage, whereas the translation of technology use into long-term financial planning behavior depends more strongly on psychological self-regulation, as emphasized by Social Cognitive Theory.

d. Why the FSE–AF Link Is Stronger Among Students

The PLS-MGA results indicate that the relationship between Financial Self-Efficacy (FSE) and FinTech Adoption (AF) is nearly twice as strong among students ($\beta = 0.418$) as among workers ($\beta = 0.214$). This difference may reflect variations in life stage, financial circumstances, and exposure to financial technologies between the two groups. Students, as predominantly young digital users, may rely more strongly on their perceived financial capability and confidence when deciding whether to explore and adopt new digital financial tools. In the present sample, 38.3% of respondents reported a monthly income or allowance below IDR 1,500,000, a category that may include a substantial proportion of students. Their relatively limited and potentially less stable financial resources may make personal confidence particularly relevant when navigating unfamiliar financial technologies. Workers, in contrast, may encounter FinTech services through more established financial arrangements, such as salary accounts, employer-linked banking services, or routine mobile banking transactions. Consequently, their adoption of FinTech may be influenced not only by personal financial self-efficacy but also by habitual use, institutional arrangements, and practical financial needs. These differences may help explain why the FSE–AF relationship is weaker among workers than among students. However, the cross-sectional design of this study does not allow these potential mechanisms to be interpreted as causal explanations. The finding is broadly consistent with evidence from emerging markets indicating that trust and self-efficacy are important factors in FinTech adoption among university students (Anwar et al., 2025). Previous research also suggests that self-efficacy remains an important determinant of technology adoption under volatile and uncertain conditions associated with emerging financial technologies (Nguyen et al., 2024). From a managerial perspective, the stronger FSE–AF relationship among students suggests that FinTech providers targeting student segments may benefit from strategies that strengthen users' confidence, perceived competence, and trust in using digital financial services. For workers, adoption strategies may place greater emphasis on practical utility, institutional integration, convenience, and habitual usage. These differentiated approaches could help FinTech providers tailor their communication and service design to the distinct characteristics of different occupational segments.

V. Conclusion

This study examined the FinTech Paradox, defined as the coexistence of high digital payment adoption and comparatively weaker financial planning behavior, by investigating Financial Self-Efficacy (FSE) as a psychological antecedent of both FinTech Adoption (AF) and Financial Planning Behavior (FPB). Based on PLS-SEM analysis of 149 urban FinTech users in Palembang, Indonesia, the findings demonstrate that FSE has a positive and significant effect on AF and a strong direct effect on FPB. In contrast, AF does not significantly predict FPB after FSE is controlled and does not significantly mediate the relationship between FSE and FPB. The PLS-MGA results further demonstrate that the relationship between FSE and AF is significantly stronger among students than among workers. Overall, these findings suggest that the FinTech Paradox is better understood as a psychological capability issue rather than as a consequence of technology adoption alone. Digital financial services provide convenient access to financial transactions, but such access does not automatically translate into disciplined financial planning. Instead, Financial Self-Efficacy appears to play a more central role in translating individuals' financial capabilities into financial planning behavior. From a

managerial perspective, FinTech providers should not rely solely on expanding digital features and transactional convenience to encourage responsible financial behavior. Product design could incorporate self-efficacy-enhancing features, such as automated budgeting reminders, financial goal tracking, personalized feedback, savings nudges, and embedded financial education, to help users translate digital convenience into more proactive financial management. The stronger FSE–AF relationship observed among students also suggests the importance of developing targeted strategies for younger users that strengthen confidence, trust, and perceived competence in using digital financial services. For workers, FinTech strategies may place greater emphasis on practical utility, convenience, institutional integration, and habitual usage. From a policy perspective, financial inclusion assessments conducted by institutions such as the Otoritas Jasa Keuangan (OJK) and Bank Indonesia could complement conventional access and usage indicators with measures of psychological capability, financial resilience, and planning behavior.

Financial literacy programs, particularly those targeting Generation Z and student populations, could therefore place greater emphasis on confidence-building and self-regulatory skills in addition to knowledge of financial products. Greater regulatory attention to Buy Now, Pay Later (BNPL) and other digital credit products may also be warranted because reduced transactional friction can potentially encourage unplanned consumption among users with weaker self-regulatory capabilities (Guttman-Kenney et al., 2023). This study has several limitations that should be considered when interpreting the findings. First, the cross-sectional design limits the ability to establish causal relationships among FSE, AF, and FPB; longitudinal or experimental research would provide stronger evidence regarding causal mechanisms and the effectiveness of FSE-enhancing interventions. Second, although the sample of 149 respondents exceeded the minimum sample size indicated by the G*Power analysis, the use of non-probability purposive sampling within a single urban context, namely Palembang, limits the generalizability of the findings to other cities, regions, and rural populations with different socioeconomic and digital-financial conditions. Third, the use of self-reported Likert-scale measures may introduce social-desirability and common-method biases, particularly for behavioral constructs such as FPB. Future research should therefore consider incorporating objective behavioral data, including transaction records, savings behavior, or digital application usage data, where ethically and practically feasible. Further studies could also extend the model by examining additional moderators, such as financial anxiety, income volatility, and digital financial literacy, and could experimentally test interventions designed to strengthen financial self-efficacy. Replicating the PLS-MGA analysis across broader demographic groups, including gender, education level, income category, and different geographic regions, would also help determine the generalizability of the FinTech Paradox identified in this study and contribute to the broader research agenda on financial self-efficacy and financial management behavior (Gulati et al., 2026; Kumar & Rani, 2025).

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