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Fintech Adoption among College Students in Batam, Indonesia: The Influence of Ease of Use and Usefulness

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ABSTRACT
Fintech still has significant room for growth, but industry competition is becoming increasingly challenging. To increase fintech adoption, companies must understand individual behavior. This study aims to examine perceived ease of use (PEOU) and perceived usefulness (PU) as central factors that may impact fintech adoption (FA) among college students, a group with a high likelihood of fintech use. This study adopts a quantitative approach, with data collected via a questionnaire distributed to 364 Indonesian college students. Data processing and analysis were performed with Partial Least Squares-Structural Equation Modeling (PLS-SEM). The findings reveal that PEOU positively affects FA among students, both directly and indirectly through PU. In addition, PEOU enhances PU, thereby positively influencing FA. Easy-to-use fintech services help students recognize their practical benefits, thereby encouraging quick adoption. These results suggest that fintech companies targeting college students should prioritize user-friendly design, relevant features, and marketing messages that emphasize ease of use and real benefits to enhance adoption.

Keywords: Fintech Adoption, Perceived Ease of Use, Perceived Usefulness.
JEL Code: D12, G21, O33.

I. Introduction

Financial innovation has substantially revolutionized market instruments and financial services (Wijayanti & Sriyanto, 2025; D. Zhang et al., 2024). This technological innovation is generally referred to as financial technology (fintech). In this context, fintech represents a digital transformation innovation in financial systems designed to enhance time and operational efficiency, as well as effective marketing and sales (Campanella et al., 2023). Globally, fintech has experienced rapid growth (Jafri et al., 2024). Its development in Indonesia has also been significant, as reflected in the increasing number of fintech companies over the past few years (Saadah & Setiawan, 2024). This aligns with the increasing number of internet and smartphone users, which has become a key driver of fintech advancement across sectors such as digital transactions, online lending services, and technology-based investments (Cuandra et al., 2024). Despite its substantial growth, there is still room for fintech companies in Indonesia to expand. According to the Global Findex Database 2021, approximately 100 million adults, or half of Indonesia's adult population, do not use or have access to banking services (Demirgüç-Kunt et al., 2022). This presents an opportunity for fintech firms to broaden their

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offerings to populations that require alternative forms of financial access. Fintech innovations have been shown to expand financial inclusion by providing convenient and affordable alternatives to traditional banking (Idris, 2025). On the other hand, fintech companies in Indonesia face challenges due to intense competition driven by the growing number of fintech firms. To boost the adoption of their products or services, fintech companies need to understand user preferences. One user group with unique characteristics is college students (Kelly, 2024). The average age of college students ranges from 18 to 24. This age group is highly tech-savvy and accustomed to using digital technology (Poyoi et al., 2024). At this stage, students are also in the early phases of managing personal finances and accessing financial services. Most students are not yet financially stable and face limitations in accessing financial services (Sultana et al., 2023). As a result, they are more open to trying practical, fast, and cost-effective alternative financial services, such as fintech (Akhtar et al., 2024; Kelly, 2024). Consequently, college students represent an attractive target market for fintech companies. This implies that fintech companies need to understand the factors influencing students' adoption of fintech.

The Technology Acceptance Model (TAM) posits that the adoption of a new technology is predominantly shaped by perceived usefulness (PU) and perceived ease of use (PEOU) (Davis, 1989). TAM has been widely applied in research on technology adoption (Purwianti et al., 2024), including in fintech contexts. Most of these studies have yielded findings consistent with TAM (Almashhadani et al., 2023; Irimia-Diéguez et al., 2025; Nawi et al., 2024; Nugraha et al., 2022; M. F. Shahzad et al., 2024; Wu & Peng, 2024; W. Zhang et al., 2023). This suggests that PU and PEOU are pivotal in shaping students' intention to adopt fintech. Therefore, this study examines fintech adoption (FA) among college students by focusing on these two factors. This research contributes empirical evidence demonstrating how these factors influence FA. Additionally, it enriches the literature by examining FA among college students in Batam, Indonesia, offering a distinct perspective.

II. Literature Review and Hypothesis Development

2.1. The Impact of Perceived Ease of Use on Perceived Usefulness

In the field of technology, PEOU refers to an individual's perception that a technology can be used with little effort or obstacles. (Nguyen et al., 2024). A high PEOU indicates that users find a particular technology easy to operate. Meanwhile, according to Krah et al. (2024)PU represents a person's belief regarding how beneficial a technology is or how much it enhances their performance. Widiar et al. (2023) found that PEOU promotes PU. The easier an application is to use, the greater its benefits, as it saves users time and effort. Consequently, users can complete their tasks more quickly and become more productive. Conversely, if an application is difficult to use, users may feel that the effort required to operate it outweighs its benefits. (Putro & Takahashi, 2024). The findings above are consistent with Rahman et al. (2024), who discovered that when a digital wallet is user-friendly, consumers view it as useful, and the experience of using it becomes positive. Research by Paramita & Hidayat (2023) also indicates that consumers' PU increases when mobile banking applications are simple to learn and use. Additionally, Kumar & Rani (2024) state that PEOU enhances PU.

2.2. The Impact of Perceived Ease of Use on Fintech Adoption

PEOU is a primary determinant that influences attitudes and behavior in technology adoption (Nawi et al., 2024). Users are more willing to learn about and use a technology, such as an e-wallet, if it is relatively simple. Almashhadani et al. (2023) discovered that PEOU enhances fintech adoption. This is because users are more likely to accept and adopt fintech when it is easy to understand and not overly complex. This finding is also supported by Wu & Peng (2024), who state that users tend to be more receptive to technology for daily use if it has a low cognitive load, meaning it is not difficult to understand. The convenience of fintech services

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encourages adoption, particularly among Gen Z and Millennials, as ease of use supports their daily financial activities despite certain concerns (Cahyadi et al., 2024). A study by Edo et al. (2023) revealed that PEOU contributes to FA, particularly amid the surge in mobile payment usage during the COVID-19 era. The rise in FA is driven by the ease of use of Paytech services, which users experience in today's digital era (Irimia-Diéguez et al., 2024). However, some studies suggest that PEOU alone may be insufficient to fully explain FA, as users may still hesitate to adopt a technology despite its simplicity (Agustin et al., 2025; Daragmeh et al., 2021; Xie et al., 2021). Nevertheless, the literature indicates that PEOU remains a significant factor in encouraging FA.

2.3. The Impact of Perceived Usefulness on Fintech Adoption

As stated by Almashhadani et al. (2023)A high PU for a technology, such as fintech, means users find it beneficial because it meets their needs and enhances their performance. Performance improvements may include increased efficiency, cost savings, and easier transaction processes. (Krah et al., 2024). An individual's belief that fintech will be useful encourages their adoption intention. This is supported by Setiawan et al. (2021), who revealed that PU promotes FA, as it demonstrates how strongly users believe fintech meets their needs. According to Irimia-Diéguez et al. (2023)PU increases users' intention to use peer-to-peer (P2P) payment systems. The study explains that PU serves as the most critical determinant shaping usage intention toward such technology. These insights are in agreement with Rahardja et al. (2023), who identified a favorable effect of PU on mobile payment system usage intention. The more benefits a technology offers, the more interested users become in adopting it. Nugraha et al. (2022) reported that PU also influences small and medium businesses' decisions to adopt fintech, as they expect fintech to support business growth. However, A. Shahzad et al. (2022) found that PU has no significant impact on FA. Nonetheless, most existing research suggests that PU facilitates FA.

2.4. The Mediating Role of Perceived Usefulness in the Impact of Perceived Ease of Use on Fintech Adoption

Wardana et al. (2022) highlight that PEOU positively contributes to PU, suggesting that higher PEOU is associated with greater PU. The study also states that PU can mediate the effect of PEOU on usage intention. When a technology is deemed easy to operate, users tend to consider it useful, thereby increasing their willingness to adopt it. Setiawan et al. (2021) discovered that PU exerts a positive influence on FA, as individuals are inclined toward making use of fintech services when these services meet their financial needs. According to Widiar et al. (2023)PEOU indirectly influences FA by positively affecting PU, which, in turn, positively affects FA. An intuitive fintech service helps users easily recognize its practical benefits, thereby strengthening their perception of usefulness and, in turn, pushing adoption. Nugraha et al. (2022) observed similar findings, noting that PU functions as a mediator in the impact of PEOU on FA. Consistent with other studies, Krah et al. (2024) concluded that PEOU can indirectly shape FA via PU.

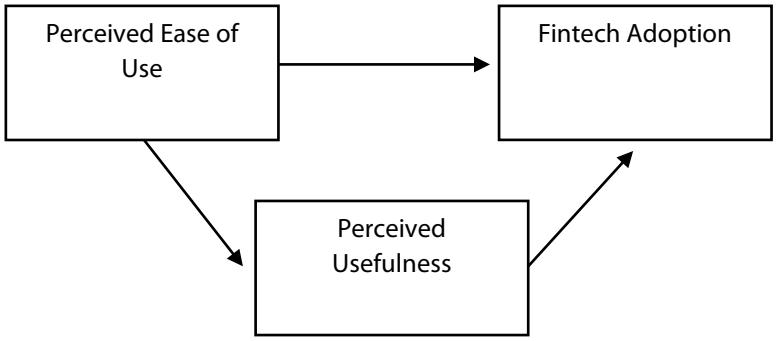

Figure 1. Conceptual Framework

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Building upon theory and prior research discussed in the previous sections, the hypotheses proposed in this study are as follows:

H1: PEOU has a significant positive effect on PU.
H2: PEOU has a significant positive effect on FA.
H3: PU has a significant positive effect on FA.
H4: PEOU has a significant positive effect on FA, mediated by PU.

III. Research Method

3.1. Research Approach

This study employs a quantitative methodology, with the population comprising all college students in Batam, including those from both public and private institutions. The sample comprises 364 students selected using convenience sampling. Convenience sampling was employed because the study focuses on a specific and accessible population. This approach enabled efficient data collection from respondents who met the study criteria within practical constraints. However, convenience sampling may limit the representativeness of the sample. Therefore, the findings should be interpreted cautiously and are primarily applicable to college students with characteristics similar to those included in this study. Data collection used an online questionnaire created with Google Forms. Participants were invited to take part in the study by completing the questionnaire. At the beginning of the questionnaire, respondents were informed of the study's purpose, and participation was voluntary and anonymous. The variables in this study include FA (dependent), PU (mediator), and PEOU (independent). The variables were measured using a list of statements, as shown in Table 1, constructed based on Kumar & Rani (2024). Their study focused on fintech adoption and employed TAM-based constructs comparable to those examined in the present research. In their study, the measurement items demonstrated acceptable validity and reliability. To ensure the suitability of these items for the current research context, the questionnaire was carefully reviewed prior to distribution to confirm clarity, relevance, and consistency with the study constructs.

Table 1. Operational Definitions of Variables

No.	Variable	Indicator	Indicator Code
1	Perceived usefulness (PU)	I believe FinTech services enhance efficiency.	PU1
		I believe FinTech services save time.	PU2
		I believe FinTech services can meet my financial service needs.	PU3
2	Perceived ease of use (PEOU)	I believe the user interface of FinTech services is easy to understand.	PEOU1
		It is convenient to use devices (such as cellphones, apps, and Wi-Fi) to access FinTech services.	PEOU2
		FinTech services are user-friendly.	PEOU3
		FinTech services require little effort.	PEOU4
3	Fintech adoption (FA)	I want to use FinTech services regularly.	FA1
		I favor using platforms that facilitate payments for FinTech services.	FA2
		I want to use FinTech services for convenience in the future.	FA3
		I recommend FinTech services to other individuals.	FA4

Guided by Hair et al. (2017), data processing and analysis employed partial least squares structural equation modeling (PLS-SEM). Hair et al. (2017) provide widely accepted methodological guidelines for applying and evaluating PLS-SEM in empirical research—the first phase involved validity and reliability testing using the PLS algorithm to evaluate the measurement model. For validity testing, outer loadings must be

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above 0.70, and the average variance extracted (AVE) must be above 0.50. In reliability testing, Cronbach's alpha and composite reliability should be greater than 0.70. The second phase involved bootstrapping to test the hypotheses' significance. Significance is assessed using p-values, where values less than 0.05 indicate significance, and the coefficient magnitude is evaluated using the sample mean values. A p-value of 0.05 is commonly used to indicate that the results are meaningful and not due to random variation. Potential confounding variables outside the model were not explicitly controlled for in this study, and this is acknowledged as a limitation.

IV. Results and Discussion

4.1. Descriptive Statistics

The questionnaire was successfully distributed to 407 respondents, but 43 of them had never used fintech. Therefore, data from 364 respondents were analyzed. Table 2 outlines the respondents' demographic profile. Most respondents in the sample are male, totaling 216 individuals (59.3%), while female respondents account for only 148 individuals (40.7%). The most common age among respondents was 20 years old, with 130 individuals (35.7%), followed by 21 years old (21.4%) and 19 years old (15.4%). It indicates that the respondents' ages adequately represent the typical age of college students. Most respondents (222, 61.0%) have salaries as their primary source of income. At the same time, parents or family are the second most common primary source of income, reported by 101 respondents (27.7%). A total of 132 respondents (36.3%) have a monthly income between Rp2,000,001 and Rp4,500,000, followed by 117 respondents (32.1%) earning between Rp4,500,001 and Rp7,000,000, and 93 respondents (25.5%) earning between Rp0 and Rp2,000,000. The most widely used type of fintech is payment services, utilized by 313 respondents (86.0%). Other commonly used fintech types include digital banking (167 respondents, 45.9%) and investment platforms (127 respondents, 34.9%). Meanwhile, respondents use crowdfunding, insurance, and fintech services for online loans less.

Table 2. Sample Characteristics (N = 364)

Measurement	Frequency	Percentage (%)
Gender:		
Male	216	59.3
Female	148	40.7
Age (years old):		
< 18	14	3.8
18	34	9.3
19	56	15.4
20	130	35.7
21	78	21.4
> 21	52	14.3
Main Source of Income:		
Salary	222	61.0
Business/Self-Employment/Freelance Work	33	9.1
Investment/Trading	6	1.6
Parents/Family	101	27.7
No Income	1	0.3
Confidential	1	0.3
Monthly Income:		
Rp0 – Rp2,000,000	93	25.5
Rp2,000,001 – Rp4,500,000	132	36.3

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Measurement	Frequency	Percentage (%)
Rp4,500,001 – Rp7,000,000	117	32.1
> Rp7,000,000	22	6.0
Types of Fintech Used:		
Payment (examples: GoPay, OVO, DANA)	313	86.0
Investment (examples: Ajaib, Bareksa, Bibit, Stockbit, Pluang)	127	34.9
Crowdfunding (examples: Investree, Asetku, Koinworks)	13	3.6
Insurance (examples: PasarPolis, RajaPremi)	35	9.6
Digital banking (examples: SeaBank, Neobank, Bank Jago)	167	45.9
Online loan (examples: AdaKami, Kredivo, Easycash)	50	13.7

4.2. Validity and Reliability Tests

Validity and reliability assessments were conducted using the sample data. The results of the validity test, presented in Table 3, demonstrate that all 11 indicators met the outer loadings criterion of > 0.70. This means that all indicators are sufficiently accurate and consistent for use in this study. Additionally, the AVE values for each research variable met the required criterion of > 0.50. Thus, all indicators and research variables are considered valid.

Table 3. Validity Test

Variable	Indicator	Outer Loadings	Average Variance Extracted (AVE)	Description
PEOU	PEOU1	0.851	0.700	Valid
	PEOU2	0.856		
	PEOU3	0.863		
	PEOU4	0.772		
PU	PU1	0.894	0.773	Valid
	PU2	0.903		
	PU3	0.841		
FA	FA1	0.828	0.753	Valid
	FA2	0.875		
	FA3	0.878		
	FA4	0.889		

Furthermore, according to the reliability results shown in Table 4All research variables satisfied the reliability criterion of > 0.70. The Cronbach's alpha scores across the three variables ranged from 0.853 to 0.891, whereas the composite reliability values ranged from 0.903 to 0.924. Therefore, all research variables are considered reliable.

Table 4. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
PEOU	0.856	0.903
PU	0.853	0.911
FA	0.891	0.924

4.3. Hypotheses Results

After conducting validity and reliability tests, all four research hypotheses were examined. As shown in Table 5Each hypothesis was supported.

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Table 5. Hypotheses Testing

Hypothesis	Path	Coefficient (Sample Mean)	P-Value	Result
H1	PEOU → PU	0.707	0.000	Significant
H2	PEOU → FA	0.471	0.000	Significant
H3	PU → FA	0.315	0.000	Significant
H4	PEOU → PU → FA	0.222	0.000	Significant

The coefficient for the impact of PEOU on PU was 0.707 ($p < 0.001$), indicating a significant positive relationship. Therefore, H1 is confirmed. This outcome is consistent with the findings of Kumar & Rani (2024), Paramita & Hidayat (2023), Rahman et al. (2024), and Widiar et al. (2023). If a fintech platform is easy to navigate and effortless to use, users will perceive it as beneficial because it helps save time and effort in completing tasks. The benefits of a fintech are more evident when users can navigate it effortlessly, and conversely, a complicated system may reduce its PU. Because college students are generally familiar with digital technologies, easy-to-use fintech applications allow them to quickly recognize their usefulness in managing everyday financial activities alongside academic demands. This makes PEOU an important driver of PU in this context. Similarly, the impact of PEOU on FA was significantly positive, with a coefficient of 0.471 and a p-value < 0.001. Therefore, H2 is confirmed. This outcome is in accordance with prior studies by Edo et al. (2023), Irimia-Diéguez et al. (2024), Nawi et al. (2024), and Wu & Peng (2024). The ease of use of a fintech makes users more willing to adopt it. On the other hand, a fintech that is hard to understand will make it difficult for users to adopt it. Although college students are accustomed to using mobile applications, they still prefer fintech services that are simple and intuitive. Therefore, PEOU remains an important factor in encouraging FA among this group.

The effect of PU on FA was similar. A coefficient of 0.315 and a p-value < 0.001 indicate a significantly positive effect. Thus, H3 is confirmed. This finding supports Almashhadani et al. (2023), Irimia-Diéguez et al. (2023), Rahardja et al. (2023), and Savitha & Hawaldar (2022). Users who perceive that a fintech service can enhance their performance or meet their needs are more likely to use it. The greater the perceived benefits, the more pronounced the user's propensity to adopt a fintech because it is considered helpful. Even among students who are comfortable with digital platforms, FA depends on whether the service is perceived as useful. This suggests that practical benefits remain a key consideration in students' adoption decisions. Furthermore, the test for the indirect impact of PEOU on FA through PU also yielded a significantly positive result, as reflected in a coefficient of 0.222 and a p-value < 0.001. H4 is confirmed, consistent with research by Krah et al. (2024), Nugraha et al. (2022), Setiawan et al. (2021), and Wardana et al. (2022). PEOU strengthens PU, thereby positively affecting FA. When using a fintech is easy, its benefits become more apparent, leading users to perceive it as useful and ultimately adopt it. For college students, ease of use helps them more quickly perceive the usefulness of fintech services, which in turn promotes adoption. This explains the mediating role of PU in this relationship. These findings align with the core propositions of the TAM, which state that PEOU affects PU and that both factors influence adoption behavior. While earlier studies have discussed these relationships in fintech contexts, this study provides additional evidence from college students in Batam, Indonesia. The results suggest that ease of use and usefulness remain critical even among college students, who are highly familiar with digital technologies, thereby reinforcing the relevance of the TAM in the fintech setting.

V. Conclusion

This study found that PEOU and PU are central to the adoption of fintech among college students. Each of these factors can encourage FA. Moreover, the easier the use of fintech, the greater the likelihood that students will perceive its benefits. PU also acts as a mediator in the impact of PEOU on FA. Thus, this research makes a theoretical contribution to the Technology Acceptance Model (TAM) literature, providing additional evidence among college students in Batam, Indonesia. From a practical perspective, the conclusions of this

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research carry valuable implications for fintech providers seeking to attract student users. Companies must ensure that their fintech services feature a user-friendly interface and a simple user experience. The features offered should also be relevant to students' needs, such as fast digital payments and low-capital investments. Additionally, fintech marketing efforts should emphasize ease of use and tangible benefits, such as time and cost efficiency, to attract more students to adopt their services. Certain limitations affect this study. First, the study population is limited to college students in Batam, Indonesia, meaning that the findings cannot be directly generalized to students in other regions or at the national level. Subsequent work could expand the geographical scope to different areas in Indonesia to obtain more representative results. Second, this study used convenience sampling, which may introduce bias and make the findings less representative of the broader population. Future studies could apply more suitable sampling methods to minimize sample bias. Third, this study focuses solely on PEOU and PU, without considering other variables that may also influence FA. Therefore, future research should further investigate this topic in a broader context by incorporating other relevant determinants, such as trust, perceived security, perceived cost, and social influence.

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