

The Determinants of Financial Technology Acceptance by the Undergraduates in Sri Lanka: With special reference to final-year undergraduates of the University of Sri Jayewardenepura

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ABSTRACT

The emergence of new technological advancements has offered its users a vast range of new arenas where financial technologies, which is also known as FinTech are one such new arena that has made its users banking and financial-related services and transactions easier and more accessible. Undergraduates who represent the younger generation of the country are more likely to be exposed to these new technologies in completing their academic and related other works. Though many surveys and research have been conducted by researchers from different countries to analyse the factors that affect to usage adaptation of financial technologies, Sri Lanka lacks consideration in relation to this particular field of study. Thereupon, to fill the existing gap in the field of study, this research intends to identify the key underlying determinants of the financial technology usage adaptation of the undergraduates of Sri Lanka by specifically referring to the final-year undergraduates of the University of Sri Jayewardenepura. 305 undergraduates were selected from three major faculties of the university through simple random sampling while gathering information through a structured questionnaire which is constructed upon 5-point Likert scale questions. Structural Equation Modelling has been used to analyze the existing relationship and the magnitude of the variables under consideration. Financial technology usage adaptation remains the dependent variable while Digital Accessibility, Convenience, Digital Capability, Personal Innovativeness, and Social Influence remain the independent variable of the phenomena under consideration. Digital Accessibility ($r = 0.084$, $P = 0.039$), Convenience ($r = 0.263$, $P = 0.000$), and Personal Innovativeness ($r = 0.557$, $P = 0.000$) have been identified as the most influential factors determining financial technology usage adaptation, out of which Personal Innovativeness has identified the most significant and highly influential factor that determines the FinTech usage adaptation of final year undergraduates of University of Sri Jayewardenepura. The generated results of the study suggest useful insights to focus on popularizing financial technologies among undergraduates. Thereupon study provides valuable implications to empower FinTech usage among the undergraduate community in Sri Lanka.

Keywords: Financial Technology, Financial services, Final-Year Undergraduates, Usage Adaptation