FACTORS AFFECTING THE KNOWLEDGE AND AWARENESS OF THE FINTECH AMONG THE MANAGEMENT UNDERGRADUATES IN STATE UNIVERSITIES IN SRI LANKA: WITH THE MODERATING ROLE OF DEMOGRAPHIC FACTORS

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INTRODUCTION

Financial Technology (Fintech) has emerged as a transformative force in the financial services industry, offering automated and enhanced financial solutions through technology. Fintech encompasses various sectors and industries, including education, retail banking, and investment management. Despite its growing importance, there needs to be more understanding and awareness among individuals, including management undergraduates, regarding Fintech and its applications.

The study examines the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study acknowledges the increasing significance of Fintech in the global financial landscape and highlights the need for academia's involvement in its development and application. Management students represent a significant user base for fintech services, making their understanding and awareness crucial.

The conceptual framework incorporates three independent variables: perceived ease of use, relative advantage, and perceived usefulness, which are expected to influence the knowledge and awareness of Fintech among management undergraduates. Additionally, the moderating variables of gender and academic year potentially impact the relationships between the independent and dependent variables.

The study's objectives include improving financial literacy across Sri Lanka and addressing the gap in research on management undergraduates' knowledge and awareness of Fintech. While fintech research has primarily focused on industrialized nations, this study recognizes the potential differences in developing nations' circumstances, knowledge, routines, and capital.

The study similarly highlights the career potential in the fintech sector, offering job seekers opportunities to work with cutting-edge technologies and develop professional portfolios. Engaging with Fintech can enhance financial literacy and economic inclusion and provide avenues for learning and progress, leading to various career options. The problem statement identifies the factors influencing the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study aims to bridge the empirical gap and contribute to existing research.

In conclusion, this study investigates the factors influencing the knowledge and awareness of Fintech among management undergraduates in Sri Lankan state universities. The study seeks to contribute to financial literacy and prepare students for the evolving digital financial landscape by addressing the need for more understanding and awareness. The research gap of this study can be framed by identifying what has already been explored in the literature and what remains unexplored or underexplored. In this case, how academic year and gender may moderate the relationship between factors affecting FinTech knowledge and awareness

among management undergraduates in state universities in Sri Lanka is investigated. Understanding how the academic year moderates the relationship between various factors and FinTech knowledge is of practical importance. It can inform universities and educators when and how to introduce FinTech-related curricula or initiatives.

Recognizing how gender moderates the factors influencing FinTech knowledge and awareness is crucial for promoting gender inclusivity in the FinTech sector.

Insights from this study can guide efforts to bridge gender gaps in FinTech participation and ensure equal access and opportunities for male and female management undergraduates in Sri Lanka.

This knowledge can help tailor educational programs to better suit undergraduates' needs at different stages of their academic journey, ultimately preparing them for the evolving financial industry.

METHODOLOGY

The awareness and knowledge of Fintech among management undergraduates in state universities in Sri Lanka are expected to be selected for the new study.

Generally, the research population was all the management undergraduates in state universities. There are 20,344 management undergraduates in state universities of Sri Lanka. The sample will be 377, according to the Morgan table, management undergraduates of state universities of Sri Lanka.

Accordingly, a sample of 377 was randomly selected from management undergraduates. The stratified random sampling method was used to create the sample. The study can ensure that the sample is representative of the population of management undergraduates at state universities in Sri Lanka by employing stratified sampling.

Figure 1
Conceptual Framework
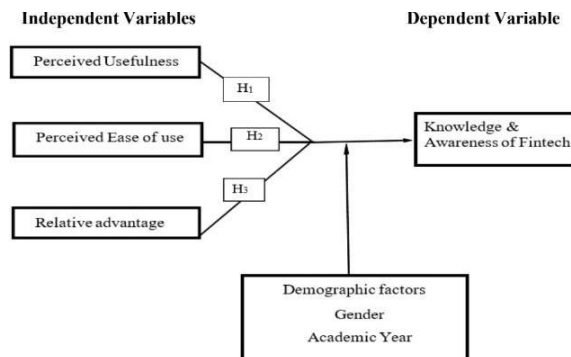
The conceptual framework for this study incorporates three independent variables: perceived ease of use, relative advantage, and perceived usefulness. These variables are selected to explore their influence on the knowledge and awareness of Fintech among management undergraduates in state universities in Sri Lanka. The study data was collected, although it acknowledges the current challenges in obtaining primary data through systematic questionnaires due to the prevailing circumstances in the nation.

The researcher has produced the following hypotheses.

H_1: Perceived usefulness significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

H_2: Perceived ease of use significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

H_3: Relative advantage significantly affects knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

H_4: Academic year has a moderating impact on knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

H_5: Gender moderates the knowledge and awareness of Fintech among management undergraduates of state universities in Sri Lanka.

RESULTS AND DISCUSSION

Awareness and knowledge of FinTech: This variable, which consists of only one statement, has a Cronbach's alpha coefficient of 0.894. Although this variable contains a single statement, it demonstrates high internal consistency.

Table 1
Analysis of Reliability for the Instruments

Variable / Dimensions	No. of statements	Cronbach's Alpha
Perceived usefulness	8	0.892
Perceived ease of use	8	0.882
Relative Advantage	8	0.886
Awareness and Knowledge of Fintech	10	0.894

The reliability analysis indicates that the variables or dimensions in the study have good internal consistency, with Cronbach's alpha coefficients ranging from 0.882 to 0.894. Hence, the items within each variable consistently measure the same underlying construct, increasing the reliability of the measures used in the research.

Table 2
Validity Analysis

Variable	KMO Value	Sig. Value
Perceived Usefulness	0.610	0.000
Perceived Ease of Use	0.581	0.000
Relative Advantage	0.622	0.000

The KMO values for all three variables indicate a moderate level of sampling adequacy. The associated significance values of 0.000 for each variable confirm the statistical significance of the KMO values. These results suggest that the data for all three variables are suitable for factor analysis and demonstrate the study's validity.

The descriptive statistics provide an overview of the distribution, central tendency, and variability of the variables in the study. They help summarize and understand the characteristics of the data, which can be helpful for further analysis and interpretation.

Table 3
Descriptive Analysis

	Mini	Max	Mean	SD
Perceived usefulness	1.00	5.00	1.534	0.385
Perceived ease of use	1.00	5.00	1.457	0.345
Relative advantage	1.00	5.00	1.497	0.366
Awareness and knowledge of Fintech	1.00	5.00	1.553	0.393

N= 377

Table 4
Correlation Analysis

	Aw. & Know Fintech	PU	PEU	RA
Awareness & Knowledge of Fintech	1			
Perceived usefulness (PU)	0.757**	1		
Perceived ease of use (PEU)	0.752**	0.694**	1	
Relative advantage (RA)	0.688**	0.597**	0.717**	1

Note: $^*p<0.05$, $^{**}p<0.01$

The correlation table highlights the relationships between variables in the study and provides insights into how they relate. These findings suggest that perceived usefulness, perceived ease of use, and relative advantage are positively associated with awareness and knowledge of FinTech among management undergraduates in state universities in Sri Lanka.

Table 5
Model Summary

Model	R	R Square	Adj. R Square	Std. Err.
1	0.834[a]	0.696	0.694	0.218

The model summary suggests that the independent variables in the regression model explain a significant proportion of the variance in the dependent variable. However, it is essential to note that there may be other variables or factors that are not included in the model that could correspondingly influence the dependent variable.

Table 6
Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Err.	β		
(Constant)	0.039	0.053		0.733	0.464
Perceived usefulness	0.418	0.041	0.409	10.103	0.000
Perceived ease of use	0.352	0.053	0.309	6.674	0.000
Relative advantage	0.240	0.045	0.224	5.380	0.000

The coefficient analysis shows that all predictor variables (perceived usefulness, perceived ease of use, and relative advantage) significantly impact the dependent variable in the regression model. The standardized coefficients provide insights into the relative importance of each predictor variable in explaining the variation in the dependent variable.

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Table 7
Moderate analysis (Gender)

R	R-SQ	MSE	F	DF1	DF2	P
0.832	0.692	0.048	278.881	3.000	373.000	0.000

The moderating analysis of the gender variable indicates that the moderating variable is statistically significant in the model. The high R-squared and F-values, along with the small P-value, suggest that the gender variable plays a significant role in explaining the variance in the dependent variable. In summary, the moderating analysis of the gender variable indicates that gender does not significantly affect the relationship between this model's independent and dependent variable.

Table 8
Model Summary (Academic Year)

R	R-SQ	MSE	F	DF1	DF2	P
0.838	0.702	0.046	293.416	3.000	373.000	0.000

The moderating analysis of the academic year variable suggests that the moderating variable is statistically significant in the model. The high R-squared and F-values, along with the small P-value, indicate that the academic year variable plays a significant role in explaining the variance in the dependent variable.

CONCLUSION AND IMPLICATIONS

In conclusion, the research identifies the significant influence of perceived usefulness, ease of use, and relative advantage on Fintech awareness among management undergraduates in Sri Lanka, with gender and academic year as moderating factors. This fact underscores the need for targeted educational initiatives in state universities to promote Fintech literacy and gender equality in adoption.

The implications of these findings are manifold. Educational institutions should integrate Fintech-related courses and workshops into management undergraduate programs to equip students with the skills to navigate the evolving financial landscape. Policymakers can use this research to develop supportive policies and regulations that foster Fintech innovation while ensuring consumer protection and data security.

In conclusion, this research has shed light on the significant influence of perceived usefulness, ease of use, and relative advantage on FinTech awareness among management undergraduates in Sri Lanka. Furthermore, it has recognized gender and academic year as crucial moderating factors, which adds depth to our understanding of the complex dynamics of FinTech adoption and awareness among this demographic. This conclusion is consistent with and builds upon the existing body of literature in several key ways.

Previous studies, such as the work of Davis (1989) on the Technology Acceptance Model (TAM), have established the importance of perceived usefulness and ease of use in technology adoption. Additionally, Rogers' (1983) Diffusion of Innovations theory emphasizes the significance of relative advantage in the adoption process. Our findings align with these established theories, reinforcing that these factors are critical in shaping FinTech awareness among management undergraduates.

The inclusion of gender and academic year as moderating factors in this study has contributed to the existing literature and offered valuable insights into the nuanced nature of FinTech

adoption. This approach draws from the work of Venkatesh et al. (2003), who introduced the concept of "moderators" in TAM. In this case, this study extends this concept to the context of FinTech adoption. It demonstrates how gender and academic year can influence the strength of relationships between perceived factors and FinTech awareness.

The implications of the study's findings are far-reaching and relevant for various stakeholders. The study's findings highlight crucial implications for different stakeholders. Educational institutions, especially state universities in Sri Lanka, are urged to integrate FinTech courses into management programs to prepare students for the evolving financial landscape. Policymakers can use the insights to create supportive regulations promoting FinTech innovation while ensuring consumer protection. The FinTech industry is encouraged to tailor services based on perceived usefulness and ease of use, aligning with user-centered design principles for market growth. Promoting FinTech adoption among undergraduates can contribute to economic growth by cultivating a skilled workforce for innovation. The Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) are proposed as practical theoretical frameworks. Collaboration among academia, government, and the FinTech industry can enhance awareness, fostering a tech-savvy generation in Sri Lanka poised for FinTech opportunities and sector growth.

***Keywords*:** Perceived ease of use, perceived usefulness, relative advantage, technology acceptance model, unified theory of acceptance, usage of technology

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