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# Impact of Theory of Planned Behavior on Financial Satisfaction Based on Fintech Performance

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**Abstract:** The rapid development of financial technology (fintech) has significantly transformed the way individuals manage their financial activities, influencing not only their financial behaviors but also their overall financial satisfaction. Grounded in the Theory of Planned Behavior (TPB), this study aims to investigate the influence of behavioral factors including attitude attitude toward fintech, subjective norm on herding, perceived overconfidence on financial satisfaction based on fintech performance with intention to use fintech for investment as mediating variable. The study employs a quantitative research design using a survey method with a sample of 400 university students in Indonesia, representing the millennial and Generation Z demographic groups who are among the most active fintech users. Data were analyzed using Structural Equation Modeling (SEM) to test the hypothesized relationships among variables. The findings highlight that university students' financial satisfaction in fintech investments is not solely determined by technological factors but by the interaction between attitude, social influence, confidence, and actual behavioral engagement. Positive attitudes and peer-driven norms enhance fintech adoption and satisfaction only when accompanied by meaningful usage and effective fintech performance. Conversely, overconfidence without competence may hinder satisfaction despite technological accessibility.

**Keywords:** attitude toward fintech, subjective norm on herding, perceived overconfidence, intention to use fintech for investment, and financial satisfaction based on fintech performance.

## INTRODUCTION

The rapid development of digital technology over the past two decades has brought significant transformations to various aspects of human life, particularly in the financial sector. One of the most influential innovations emerging from this digital transformation is financial technology (fintech), which refers to technology-driven financial services that integrate convenience, speed, efficiency, and affordability for users (Gomber et al., 2018). Fintech has become a modern solution for individuals seeking easy access to financial services such as

digital payments, online lending, investment management, and financial planning. This innovation not only modernizes traditional financial systems but also plays a vital role in improving financial inclusion in many developing countries, including Indonesia.

The growth of fintech in Indonesia illustrates a strong upward trend. According to the Financial Services Authority (OJK), more than 500 fintech companies were officially registered and licensed by 2024, operating across diverse financial service sectors. Furthermore, the total value of Indonesia's digital economy is projected to reach USD 360 billion by 2030, with fintech expected to be one of the primary contributors (OJK, 2024). Data from Bank Indonesia also reveal that the value of electronic money transactions surged from IDR 39.3 trillion in 2018 to over IDR 600 trillion in 2023 (Bank Indonesia, 2023). These figures reflect a fundamental shift in financial behavior as society transitions from conventional systems toward digital financial services.

The efficiency and accessibility of fintech services have encouraged individuals to become more proactive in managing their finances. One crucial concept related to fintech usage is financial satisfaction, defined as the psychological condition in which individuals feel content with their current financial situation and optimistic about their future financial stability (Joo & Grable, 2004). Financial satisfaction is a key indicator of financial well-being, which is influenced not only by income levels but also by financial behavior, literacy, and decisionmaking. Fintech adoption is believed to enhance financial satisfaction by enabling users to better manage their income, expenses, savings, and investments (Xiao & Porto, 2017).

However, the utilization of fintech is not solely determined by technological availability; it is also shaped by psychological and behavioral factors. In the context of financial behavior, the Theory of Planned Behavior (TPB), introduced by Ajzen (1991), provides a comprehensive framework to explain individual intentions and behaviors in fintech adoption and its impact on financial satisfaction. TPB posits that behavior is influenced by three key components: attitude toward behavior, subjective norm, and perceived behavioral control.

Firstly, attitude toward behavior reflects an individual's evaluation of whether using fintech is beneficial or not. A positive attitude toward aspects such as convenience, security, and effectiveness tends to increase the likelihood of adoption (Lee, 2020). Secondly, subjective norm represents perceived social pressure or influence from others such as family, friends, or peers that may encourage fintech usage (Ajzen, 1991). Lastly, perceived behavioral control refers to the individual's perceived ability to use fintech effectively. A higher level of self-efficacy in understanding and operating fintech services significantly enhances intention and actual usage behavior (Zhao & Bacao, 2021).

These three components collectively shape behavioral intention, which is the strongest predictor of actual behavior. In the digital finance context, the intention to use fintech fosters more deliberate and consistent financial behavior, leading to improved financial management. Such behavior can ultimately enhance financial satisfaction by supporting better decision-making, risk management, and financial planning (Henager & Cude, 2019).

Although previous studies have widely employed frameworks such as the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT) to examine fintech adoption, relatively few have specifically investigated the influence of TPB on financial satisfaction in the context of fintech usage. Understanding how behavioral factors affect financial satisfaction is essential, particularly in an era of accelerating digitalization in the financial sector. Such research is not only significant for expanding the literature on behavioral finance but also provides practical insights for fintech developers, regulators, and consumers on maximizing the benefits of financial technology to improve financial well-being. Based on the Theory of Planned Behavior (TPB), this study employs TPB variables adapted to the context of fintech, namely attitude toward fintech, subjective norm on

herding, perceived overconfidence, intention to use fintech for investment, and financial satisfaction based on fintech performance.

Based on the above background, this study aims to examine the influence of the Theory of Planned Behavior on financial satisfaction based on fintech performance. Specifically, it seeks to explore how attitudes toward fintech, subjective norm on herding, and perceived overconfidence affect behavioral intentions and actual usage, which in turn impact financial satisfaction. The findings of this study are expected to contribute to the theoretical development of digital financial behavior literature and offer strategic recommendations for fintech providers and policymakers to enhance financial well-being through technology adoption.

The adoption of fintech is strongly influenced by users' attitudes toward fintech, particularly in investment decision-making. Attitude toward fintech refers to individuals' perceptions, beliefs, and feelings about using technology-based financial services. This attitude is shaped by various factors, including personal experience, perceived benefits, ease of use, perceived risks, and trust in technology. A positive attitude is often associated with the belief that fintech services are convenient, efficient, and provide greater control over financial activities compared to traditional methods (Warsame & Ireri, 2016). Therefore, the resulting hypothesis is as follows:

**H1:** Attitude toward fintech have a positive influence on the intention to use fintech for investment among university students

Herding behavior can have a significant impact on market dynamics. Positive experiences shared by early adopters or influencers can create a bandwagon effect, encouraging others to join in (Tuyon & Ahmad, 2016). Conversely, negative experiences or widespread skepticism may discourage potential users from adopting fintech solutions, despite their potential benefits. The psychological mechanisms underlying the influence of subjective norms and motivation on the intention to use fintech involve cognitive biases and emotional responses. Cognitive biases, such as social proof and conformity bias, affect how individuals interpret information and make decisions based on social cues. Emotional responses including fear, trust, and excitement also play an important role in shaping attitudes toward fintech adoption. Therefore, the resulting hypothesis is as follows:

**H2:** Subjective norm on herding have a positive influence on the intention to use fintech for investment among university students

Although fintech offers many advantages in terms of investment accessibility and efficiency, the phenomenon of overconfidence among its users poses a significant challenge. This affects users' intentions to adopt fintech platforms and influences their investment behavior, potentially leading to suboptimal financial outcomes. Recognizing and mitigating the impact of overconfidence through improved financial education, transparent communication from fintech providers, and the promotion of prudent investment practices are essential steps in maximizing the potential of fintech while safeguarding investors' interests. Therefore, the resulting hypothesis is as follows:

**H3:** Perceived overconfidence have a positive influence on the intention to use fintech for investment among university students

Fintech empowers users to diversify their investment portfolios, access global markets, and explore innovative financial products that were previously unavailable through traditional channels. This empowerment fosters financial resilience and encourages long-term financial planning, thereby contributing to overall financial satisfaction (Warsame & Ireri, 2016). The intention to use fintech and its performance have a significant impact on users' financial satisfaction. As fintech continues to evolve and innovate, its role in shaping modern financial

behavior and outcomes will become increasingly influential. By leveraging fintech solutions that prioritize user experience, security, and personalized services, individuals can enhance their financial well-being and achieve greater satisfaction in effectively managing their finances. Therefore, the resulting hypothesis is as follows:

**H4:** Intention to use fintech for investment have a positive influence on financial satisfaction based on fintech performance among university students

Attitude toward fintech significantly influences financial satisfaction through enhanced accessibility, convenience, cost efficiency, and personalized services. Fintech performance characterized by reliability, innovation, and regulatory compliance plays a crucial role in shaping these attitudes. By effectively navigating these dynamics, fintech has the potential to continue transforming the financial services industry and improving overall financial well-being. Therefore, the resulting hypothesis is as follows:

**H5:** Attitude toward fintech have a positive influence on financial satisfaction based on fintech performance among university students

Subjective herding norms in fintech can have a significant impact on financial satisfaction by influencing decision-making processes, risk perception, and market dynamics. While this may enhance satisfaction through perceptions of social validation and market trends, it also poses challenges related to personal financial goals and market risks. Fintech providers and regulators play a crucial role in managing these dynamics to ensure that herding behavior contributes positively to financial satisfaction while mitigating potential risks for consumers. As fintech continues to evolve, understanding and addressing the impact of herding behavior will be essential in supporting informed decision-making and sustainable financial well-being. Therefore, the resulting hypothesis is as follows:

**H6:** Subjective norm on herding have a positive influence on financial satisfaction based on fintech performance among university students

Overconfidence perception refers to an individual's belief in their abilities and judgments that may exceed their actual competence or objective performance. In the fintech world where platforms offer intuitive interfaces, real-time data analytics, and seemingly personalized financial advice users often feel empowered and confident in making financial decisions. However, this sense of empowerment can lead to an overestimation of one's financial knowledge and abilities, thereby influencing financial behavior and outcomes (Kaustia et al., 2019). Therefore, the resulting hypothesis is as follows:

**H7:** Perceived overconfidence have a positive influence on financial satisfaction based on fintech performance among university students

The impact of attitude toward fintech on financial satisfaction is diverse and dynamic, driven by the performance of fintech platforms and the intention to use them for investment purposes. A positive attitude, fostered by perceptions of convenience and efficiency, translates into higher satisfaction levels when fintech delivers on its promises of technological sophistication and user empowerment (Goyal & Kumar, 2016). As more people use fintech for investment activities, they not only benefit from enhanced financial management capabilities but also contribute to the broader evolution of financial services toward a more inclusive and digitally integrated future. Ultimately, as fintech continues to develop and innovate, understanding its impact on financial satisfaction remains essential for both users and service providers, shaping the future landscape of financial technology and its role in promoting global financial well-being. Therefore, the resulting hypothesis is as follows:

**H8:** Attitude toward fintech have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students

Subjective norms refer to an individual's perception of social pressure or expectations that guide behavior. In the context of fintech adoption, subjective norms can significantly influence whether individuals choose to adopt fintech platforms for financial transactions and investments (Kaustia et al., 2019). When individuals perceive that others in their social environment or reference groups approve of using fintech, they are more likely to follow suit due to a desire for social acceptance and conformity. Herding behavior, a phenomenon in which individuals imitate the actions of others rather than evaluating information independently often stems from subjective norms. In fintech, herding behavior can increase the adoption rate of certain platforms or investment strategies perceived as popular or endorsed by others. This behavior is further amplified in the digital era, where social proof, reviews, and online recommendations play a crucial role in decision-making (Goyal & Kumar, 2016). Therefore, the resulting hypothesis is as follows:

**H9:** Subjective norm on herding have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students

Perceived overconfidence refers to an individual's belief in their ability to accurately predict market movements, manage risks, and achieve financial gains. While confidence can be a positive attribute, excessive confidence may lead individuals to make riskier investment decisions or underestimate potential losses. This phenomenon becomes particularly relevant when examining its impact on financial satisfaction, which is mediated by fintech platform performance and the intention to use fintech for investment purposes. Fintech platforms provide users with real-time data analytics, personalized investment advice, and streamlined transaction processes (Netemeyer et al., 2018). These features are designed to enhance investment outcomes and empower users to make informed financial decisions (Goyal & Kumar, 2016). However, the actual performance of fintech platforms may vary, influencing users' perceptions of their investment capabilities and overall satisfaction with financial outcomes. Therefore, the resulting hypothesis is as follows:

**H10:** Perceived overconfidence have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students

## METHOD

This study is a hypothesis-testing research based on a research design framework. There are ten causal hypotheses to be tested. The presented hypotheses aim to analyze the relationships among variables. The data collected are cross-sectional in nature, obtained at a specific point in time based on survey responses from participants. The depth of this study lies in the generalization of fintech application user behavior. The research is conducted in a real-world setting. In this study, the unit of analysis is the individual participating in the interview process. Questionnaires and data analysis tools are required as research instruments. The variables used include attitude toward fintech, subjective norm on herding, perceived overconfidence, intention to use fintech for investment, and financial satisfaction based on fintech performance. The sample consists of 400 university students, and the analysis is conducted using Structural Equation Modeling (SEM).

## RESULTS AND DISCUSSION

**Table 1. Results**

| Path | Hipotheses | P-value | Result |
|---|---|---|---|
| ATF → ITUFOI | H1: Attitude toward fintech have a positive influence on the intention to use fintech for investment among university students | 0.001 | Significant |
| SNOH → ITUFOI | H2: Subjective norm on herding have a positive influence on the intention to use fintech for investment among university students | 0.001 | Significant |
| POC → ITUFOI | H3: Perceived overconfidence have a positive influence on the intention to use fintech for investment among university students | 0.1 | Not Significant |
| ITUFOI → FSBOFP | H4: Intention to use fintech for investment have a positive influence on financial satisfaction based on fintech performance among university students | 0.001 | Significant |
| ATF → FSBOFP | H5: Attitude toward fintech have a positive influence on financial satisfaction based on fintech performance among university students | 0.714 | Not Significant |
| SNOH → FSBOFP | H6: Subjective norm on herding have a positive influence on financial satisfaction based on fintech performance among university students | 0.053 | Not Significant |
| POC → FSBOFP | H7: Perceived overconfidence have a positive influence on financial satisfaction based on fintech performance among university students | 0.001 | Significant |
| ATF → ITUFOI → FSBOFP | H8: Attitude toward fintech have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students | 0.001 | Significant |
| SNOH → ITUFOI → FSBOFP | H9: Subjective norm on herding have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students | 0.001 | Significant |
| POC → ITUFOI → FSBOFP | H10: Perceived overconfidence have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students | 0.077 | Not Significant |

H1 significant, Attitude toward fintech has a positive influence on the intention to use fintech for investment among university students. Attitude toward fintech refers to an individual's positive or negative evaluation of using financial technology applications for financial management and investment purposes. When university students perceive fintech as beneficial, easy to use, and trustworthy, they tend to develop a favorable attitude toward it. According to the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), attitude is one of the primary determinants of behavioral intention. A positive attitude increases the likelihood that individuals will intend to engage in a particular behavior, in this case, using fintech for investment.

Empirical studies consistently support this relationship. For example, Lee (2020) and Hu et al. (2019) found that a positive attitude toward fintech services significantly increases users' intention to adopt fintech platforms. This is because fintech offers several advantages such as convenience, efficiency, accessibility, and innovative features that align well with the lifestyle and technological familiarity of university students.

University students, as digital natives, are generally more open to adopting new technologies. Their perceived benefits, such as the ability to make small investments through apps, monitor portfolios easily, and gain financial literacy through fintech platforms, enhance

their positive attitudes. A stronger positive attitude consequently reinforces their behavioral intention to invest using fintech-based applications (e.g., Bibit, Ajaib, Bareksa).

Moreover, research in the Technology Acceptance Model (TAM) (Davis, 1989) also supports this notion. In TAM, attitude toward using technology mediates the effect of perceived usefulness and perceived ease of use on behavioral intention. Thus, when students find fintech easy and useful for managing investments, their positive attitude strengthens their intention to adopt fintech investment platforms.

H2 significant, Subjective norm on herding has a positive influence on the intention to use fintech for investment among university students. Subjective norm on herding refers to the influence of social pressure or the tendency of individuals to follow others' behaviors (herding behavior) in making investment decisions through fintech platforms. In the context of the Theory of Planned Behavior (TPB) (Ajzen, 1991), subjective norm is defined as the perceived social expectation from important others such as family, peers, or social groups regarding whether one should perform a specific behavior. When combined with the concept of herding, it reflects how individuals' investment intentions are shaped not only by rational factors but also by social imitation and conformity to the behavior of others.

Among university students, subjective norms are often strong because they are in a socially interactive environment where financial and technological decisions are influenced by peers. When students observe that their friends or online communities use fintech applications for investment (e.g., Bibit, Ajaib, Bareksa), they tend to perceive such behavior as socially acceptable and even desirable. This phenomenon aligns with the herding theory, where individuals follow the crowd under the assumption that others possess better information or experience (Bikhchandani & Sharma, 2001).

Empirical evidence supports this relationship. Studies such as Hsu and Lin (2016) and Liang et al. (2021) found that social influence and herding significantly increase behavioral intention toward fintech adoption, particularly among younger users. These users tend to rely on peer experiences and social media trends as decision-making cues. In this case, subjective norms act as a social signal, guiding students to believe that investing through fintech is both beneficial and socially validated.

Moreover, in fintech investment contexts, herding behavior may reduce uncertainty about technology or market risk. When many peers use and recommend a fintech app successfully, students' trust and perceived safety increase, reinforcing their intention to adopt fintech for investment. Thus, subjective norm on herding not only provides social motivation but also indirectly builds psychological assurance and reduces perceived risk.

H3 is not significant, perceived overconfidence does not have a positive influence on the intention to use fintech for investment among university students. The results indicate that perceived overconfidence does not have a positive influence on the intention to use fintech for investment among university students. This finding suggests that a high level of self-confidence in one's ability to make investment decisions does not necessarily encourage students to use fintech platforms as investment tools. Although overconfident individuals tend to believe they can manage risks and make sound financial decisions independently, such confidence does not automatically translate into a stronger intention to adopt financial technology. One possible explanation is the presence of risk perception and uncertainty regarding fintech-based investments, especially among students who generally have limited investment experience and relatively low financial literacy (Xiao et al., 2020).

Furthermore, individuals with excessive confidence may feel they do not need assistance from technology such as digital investment applications, believing that their own judgments are more reliable than algorithmic recommendations. This makes overconfidence a barrier rather than a driver of fintech adoption (Kaur & Arora, 2020). In addition, overconfidence in financial decision-making does not always correspond with confidence in using digital

platforms, creating a gap between self-belief and actual behavioral intention. In collectivist cultures such as Indonesia, students' investment decisions are often more strongly influenced by social norms and herding behavior rather than individual psychological traits.

Therefore, it can be concluded that excessive self-confidence alone is not sufficient to foster students' intention to use fintech for investment. Their intention is more strongly shaped by positive attitudes toward fintech, social influence, perceived ease of use, and perceived usefulness. This finding aligns with previous studies by Barber and Odean (2001) and Kaur and Arora (2020), which indicate that overconfidence does not always have a positive effect on technology-based investment decisions and, in some cases, may even reduce the willingness to rely on digital systems for financial decision-making

H4 is not significant, Intention to use fintech for investment does not have a positive influence on financial satisfaction based on fintech performance among university students. The finding that intention to use fintech for investment does not have a positive influence on financial satisfaction based on fintech performance among university students indicates that merely having the intention to invest through fintech platforms does not necessarily lead to higher levels of financial satisfaction. While the Theory of Planned Behavior (Ajzen, 1991) suggests that behavioral intention is a strong predictor of actual behavior and outcomes, this study's result implies a gap between intention and realized satisfaction. In other words, students' intentions to use fintech for investment may not translate into actual engagement or successful investment experiences that contribute to satisfaction.

Several factors may explain this insignificant relationship. First, behavioral intention does not always result in actual behavior or financial gains. Many university students may express an interest or intention to invest using fintech, but due to limited income, lack of confidence, or insufficient financial literacy, they might not follow through with consistent or meaningful investment actions. Consequently, their financial satisfaction remains low despite positive intentions (Xiao & Porto, 2019).

Second, financial satisfaction depends on outcomes rather than intentions. Even when students invest through fintech applications, satisfaction is more likely to arise from tangible results such as profit, ease of financial management, or improved financial security. If the fintech performance does not meet expectations due to poor returns, technical issues, or unclear user experience, intention alone cannot create satisfaction (Jung et al., 2022).

Third, the relationship may also be influenced by emotional and psychological factors. University students tend to have short-term financial goals and may use fintech more for experimentation or learning rather than achieving long-term satisfaction. This means that while they intend to use fintech, they may not evaluate its impact based on financial well-being but rather on convenience or novelty.

Finally, the insignificant influence might indicate that other mediating variables, such as actual usage behavior, financial literacy, or trust in fintech platforms, play a more direct role in determining financial satisfaction. Previous studies (e.g., Chuang et al., 2023; Hu et al., 2019) suggest that intention contributes to satisfaction only when it leads to consistent usage behavior supported by perceived usefulness and performance of the technology.

H5 is not significant, attitude toward fintech does not have a positive influence on financial satisfaction based on fintech performance among university students. The finding suggests that having a favorable perception or positive feelings toward fintech applications does not necessarily lead to a higher sense of financial satisfaction. Although the Technology Acceptance Model (TAM) (Davis, 1989) and the Theory of Planned Behavior (TPB) (Ajzen, 1991) propose that attitude plays a crucial role in shaping behavioral intention and subsequent satisfaction, this result indicates that a positive attitude alone is not sufficient to produce meaningful financial outcomes or satisfaction among students.

One possible explanation is that attitude reflects perception rather than experience. Many university students may view fintech as modern, convenient, and innovative, leading to a positive attitude. However, this perception may not be supported by actual usage experience or tangible financial benefits. Financial satisfaction, in contrast, is an outcome-based construct, it depends on real financial results, such as effective money management, increased savings, or profitable investment outcomes. Thus, students may appreciate fintech in theory but remain financially unsatisfied if its performance does not meet expectations (Jung et al., 2022).

Another factor is the limited financial involvement and maturity of university students. Despite their openness to technology, most students have restricted financial resources and short-term financial goals. Consequently, their interaction with fintech platforms may not significantly impact their financial well-being. Their positive attitude may stem more from curiosity or social trends rather than from genuine engagement with financial performance outcomes (Xiao & Porto, 2019).

Additionally, fintech performance may not directly translate into satisfaction if users lack financial literacy or trust. Even with a positive attitude, users who do not fully understand investment mechanisms or who feel uncertain about fintech reliability may experience stress, confusion, or disappointment. This weakens the link between attitude and satisfaction. Previous studies have found that attitude only influences satisfaction when mediated by consistent behavioral usage and perceived usefulness (Hu et al., 2019; Chuang et al., 2023).

H6 is not significant, subjective norm on herding does not have a positive influence on financial satisfaction based on fintech performance among university students. The finding indicates that social pressure or the tendency to follow others' behavior in investment decisions does not necessarily lead to a higher level of financial satisfaction. Although the Theory of Planned Behavior (Ajzen, 1991) suggests that subjective norms, perceptions of social expectations from peers, family, or reference groups can influence behavioral intention, this result shows that such social influence does not directly improve individuals' satisfaction with financial outcomes.

One plausible explanation is that herding behavior may lead to impulsive or uninformed financial decisions, rather than rational ones. When students invest through fintech platforms merely because their peers do so, they may lack sufficient understanding of investment risks, fintech performance, or long-term financial goals. As a result, even though their decisions are socially driven, they may not experience satisfactory financial outcomes. Prior research by Bikhchandani and Sharma (2001) and Kaur and Arora (2020) found that herding can result in suboptimal investment behavior, where individuals follow the crowd rather than relying on personal analysis, potentially lowering financial satisfaction if outcomes are unfavorable.

Moreover, financial satisfaction depends on personal achievement and perceived control, not on conformity. University students who make investment decisions based on social influence rather than individual judgment may feel less ownership over their financial results. Consequently, even if the fintech platform performs adequately, satisfaction may remain low because the decision was externally motivated rather than intrinsically driven (Xiao & Porto, 2019).

Another possible factor is that social influence affects intention but not post-investment satisfaction. Subjective norm on herding may encourage initial adoption or participation in fintech investments, but satisfaction typically arises from actual performance, perceived benefits, and financial outcomes, which are determined by personal behavior and fintech effectiveness rather than peer influence (Jung et al., 2022). Therefore, the insignificant relationship suggests that while herding motivates behavior, it does not guarantee positive emotional or financial results.

H7 is significant, perceived overconfidence have a positive influence on financial satisfaction based on fintech performance among university students. The finding suggests that

students who display a higher level of confidence in their financial and investment abilities tend to experience greater satisfaction with their financial outcomes when using fintech platforms. Perceived overconfidence reflects an individual's belief that they possess superior financial knowledge, analytical skills, or decision-making capabilities compared to others (Barber & Odean, 2001). In this context, overconfidence appears to serve as a psychological enabler, empowering students to engage more actively with fintech platforms, make investment decisions decisively, and consequently perceive higher satisfaction with their financial performance.

One possible explanation is that overconfident individuals are more likely to take initiative and risks, which are essential characteristics in investment behavior. University students with strong self-belief in their financial capabilities may perceive fintech as an efficient and controllable tool for achieving investment goals. This confidence can enhance their engagement, leading to a sense of accomplishment and control over financial outcomes, key components of financial satisfaction (Xiao & Porto, 2019). When fintech performance aligns with their expectations such as providing transparent information, user-friendly features, and favorable returns, overconfident users are more likely to attribute success to their own abilities, thereby increasing their perceived financial satisfaction.

Moreover, overconfidence may reduce psychological barriers such as fear of loss, uncertainty, or technological distrust. Confident users are more likely to interpret fintech-related risks as manageable, which leads to more positive perceptions of fintech performance and outcomes. This aligns with behavioral finance theory, which suggests that moderate overconfidence can enhance perceived financial competence and satisfaction, as it motivates individuals to take ownership of their financial decisions (Kaur & Arora, 2020).

However, it is important to note that this positive effect is context-dependent. Among university students who are generally technologically literate and comfortable with digital platforms, overconfidence may function as a motivating factor rather than a bias, as it encourages learning, experimentation, and proactive financial behavior. In such cases, overconfidence fosters a sense of self-efficacy, which in turn enhances perceived fintech performance and overall financial satisfaction (Chuang et al., 2023).

H8 is significant, attitude toward fintech has a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students. The finding indicates the pivotal role of psychological and behavioral factors in shaping financial well-being in the digital era. Attitude toward fintech refers to an individual's favorable or unfavorable evaluation of using financial technology for financial management and investment activities (Davis, 1989). When students hold positive attitudes toward fintech, believing it is useful, reliable, efficient, and aligned with their financial goals, they are more likely to develop a stronger intention to use fintech platforms for investment purposes. This behavioral intention subsequently translates into actual engagement with fintech, which can enhance financial satisfaction, particularly when fintech performance meets or exceeds expectations.

From the perspective of the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB), a positive attitude acts as a key determinant of behavioral intention, influencing users' willingness to adopt technological innovations (Ajzen, 1991; Davis, 1989). University students who perceive fintech as beneficial, easy to use, and innovative are more inclined to use it for investment decisions. This engagement enables them to access diversified financial instruments, better information, and real-time decision-making tools, which contribute to greater financial satisfaction. The mediating role of intention to use fintech for investment highlights that positive attitudes alone do not directly yield satisfaction; rather, it is the active utilization of fintech motivated by such attitudes that enhances the sense of financial accomplishment and control (Chuang et al., 2023).

Furthermore, fintech performance acts as a reinforcing mechanism in this relationship. When fintech applications deliver expected performance such as transparency, accessibility, and profitable investment outcomes, users' positive attitudes are validated, strengthening their satisfaction with financial outcomes. For university students, who are generally early adopters of digital innovation, this cycle between positive attitude, intention, and performance-based satisfaction reflects their growing reliance on technology for achieving financial goals. As found by Lee (2021), users who exhibit positive perceptions and high engagement with fintech platforms often report increased financial confidence, efficiency, and satisfaction.

H9 is significant, subjective norm on herding has a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students. The finding reveals the crucial role of social influence and behavioral conformity in shaping investment behavior within digital financial ecosystems. Subjective norm on herding refers to the extent to which individuals' decisions are influenced by the opinions, behaviors, or expectations of others, particularly peers, family members, or social groups when using fintech platforms for investment (Ajzen, 1991; Bikhchandani et al., 1992). In the context of university students, who are often embedded in social environments where financial trends spread rapidly through online communities and peer discussions, herding behavior can positively shape their intention to use fintech by reinforcing social approval and reducing uncertainty in investment decisions.

This social influence drives behavioral intention, which subsequently enhances financial satisfaction when fintech performance aligns with collective expectations. According to the Theory of Planned Behavior (TPB), subjective norms are powerful predictors of behavioral intention because individuals tend to adopt behaviors perceived as socially desirable or supported by their reference groups (Ajzen, 1991). In this case, when students observe peers successfully using fintech for investment and achieving financial gains, they are more motivated to adopt similar behavior. This leads to greater engagement with fintech platforms, and when these platforms perform well providing transparency, accessibility, and investment returns, students experience increased financial satisfaction. The mediation of intention to use fintech demonstrates that social influence indirectly contributes to satisfaction by motivating users to actively participate in fintech investment activities (Chuang et al., 2023).

Furthermore, herding behavior may have a positive psychological impact by reducing perceived risk and building confidence among novice investors. University students who follow trusted social cues or peer behaviors in fintech investments may feel reassured and validated in their decisions, especially when fintech systems perform effectively. This collective confidence can enhance perceived financial competence and satisfaction. As research by Kaur and Arora (2020) suggests, moderate herding driven by positive social influence can encourage greater fintech engagement and lead to better perceived financial outcomes, especially among younger, less-experienced investors.

H10 is not significant, perceived overconfidence does not have a positive influence on financial satisfaction based on fintech performance through the intention to use fintech for investment among university students. The finding suggests that excessive confidence in one's financial abilities may not necessarily lead to improved financial outcomes or satisfaction, even when mediated by the intention to use fintech platforms. Perceived overconfidence refers to an individual's overestimation of their knowledge, skills, or ability to predict financial outcomes accurately (Barber & Odean, 2001). In this context, university students who are overly confident in their investment capabilities may engage in fintech-based investments without adequate understanding, research, or risk assessment. Consequently, while they may demonstrate strong intentions to use fintech for investment, their actual experience and satisfaction levels can decline when performance outcomes do not meet expectations.

This finding aligns with insights from behavioral finance theory, which highlights that overconfidence can lead to cognitive biases such as excessive trading, underestimation of risk, and neglect of diversification (Odean, 1999). When such behaviors occur in the context of fintech usage, they can undermine financial satisfaction despite technological convenience. Fintech platforms provide easy access to investment tools, but without sufficient financial literacy or realistic self-assessment, overconfident users may misinterpret market signals or rely too heavily on intuition. As a result, losses or underperformance in investments can diminish perceived financial satisfaction, even though fintech itself performs adequately in terms of functionality and efficiency (Kaur & Arora, 2020).

Moreover, the non-significant relationship through intention to use fintech indicates that behavioral intention alone is not enough to translate overconfidence into positive financial outcomes. Intention, in this case, may be driven more by psychological self-assurance than by informed decision-making. University students who intend to use fintech out of self-confidence rather than rational evaluation might not gain satisfaction unless their investments yield consistent success. The Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) frameworks suggest that while intention is a strong predictor of behavior, the quality of underlying attitudes and cognitive evaluations determines the eventual satisfaction (Ajzen, 1991; Davis, 1989). Therefore, when overconfidence distorts perception, the pathway from intention to satisfaction becomes ineffective.

Additionally, the result may reflect a maturity gap in financial experience among university students. Although they are technologically literate and willing to use fintech, many lack the financial experience to make optimal investment decisions. This imbalance between high confidence and limited capability often referred to as the “Dunning–Kruger effect” can explain why overconfidence does not translate into higher financial satisfaction despite active fintech usage (Kruger & Dunning, 1999).

## CONCLUSION

The overall findings of this study provide a nuanced understanding of the behavioral and psychological factors influencing university students’ use of fintech for investment and their subsequent financial satisfaction. Grounded in the Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Technology Acceptance Model (TAM) (Davis, 1989), the results demonstrate that both attitudinal and social factors play significant roles in shaping the intention to adopt fintech, while cognitive biases such as overconfidence show more complex and sometimes counterproductive effects.

The results reveal that attitude toward fintech (H1) and subjective norm on herding (H2) significantly and positively influence the intention to use fintech for investment among university students. This suggests that students’ willingness to adopt fintech applications is strongly driven by favorable perceptions of fintech’s usefulness, ease of use, and reliability, as well as by the influence of peers and social communities. Students who perceive fintech as beneficial and see their peers successfully using it are more likely to follow similar investment behaviors. These findings align with prior research (Lee, 2020; Hu et al., 2019; Bikhchandani & Sharma, 2001) highlighting that positive attitudes and social influence foster technology adoption, particularly among younger, tech-savvy populations.

In contrast, perceived overconfidence (H3) does not significantly affect intention to use fintech for investment. This indicates that excessive self-belief in one’s financial ability does not necessarily motivate fintech adoption. Overconfident students may rely more on their own judgment than on technological tools, or they may lack sufficient understanding of fintech mechanisms, which diminishes their intention to engage. This aligns with behavioral finance findings (Barber & Odean, 2001; Kaur & Arora, 2020) suggesting that overconfidence often leads to poor financial decision-making and reduced reliance on technological assistance.

Moreover, several relationships related to financial satisfaction were found to be insignificant, including intention to use fintech (H4), attitude toward fintech (H5), and subjective norm on herding (H6) as direct predictors of financial satisfaction based on fintech performance. These results highlight that intentions and perceptions alone do not guarantee financial satisfaction, as satisfaction depends on actual experiences, financial outcomes, and the perceived performance of fintech applications. Many university students may have strong intentions and positive attitudes toward fintech but lack consistent engagement, sufficient financial literacy, or tangible financial returns to feel satisfied (Xiao & Porto, 2019; Jung et al., 2022).

However, the study finds that perceived overconfidence (H7) has a significant positive influence on financial satisfaction based on fintech performance. This suggests that when overconfidence is moderate and paired with active fintech engagement, it can enhance users' feelings of control, competence, and achievement. For university students, confidence in financial ability can foster proactive investment behavior and a stronger sense of satisfaction when fintech performance meets expectations. This aligns with behavioral finance theory, which posits that confidence, when not excessive, can improve decision satisfaction and perceived outcomes (Kaur & Arora, 2020; Chuang et al., 2023).

Additionally, the mediating analyses reveal that both attitude toward fintech (H8) and subjective norm on herding (H9) positively influence financial satisfaction through the intention to use fintech for investment. These findings underscore that intention serves as a crucial behavioral bridge connecting psychological predispositions with financial satisfaction. When students' positive attitudes and social influences lead to active fintech engagement, and fintech systems perform effectively, their satisfaction increases. This supports the integrated framework of TPB and TAM, where intention mediates the link between psychological determinants and behavioral outcomes.

Finally, perceived overconfidence (H10) does not have a significant indirect influence on financial satisfaction through intention. This further confirms that overconfidence-driven intentions lack the behavioral and cognitive depth necessary to produce positive financial experiences. Overconfidence without sufficient literacy or experience can result in unrealistic expectations, poor financial results, and reduced satisfaction, a pattern consistent with the Dunning–Kruger effect (Kruger & Dunning, 1999).

Overall, these findings highlight that university students' financial satisfaction in fintech investments is not solely determined by technological factors but by the interaction between attitude, social influence, confidence, and actual behavioral engagement. Positive attitudes and peer-driven norms enhance fintech adoption and satisfaction only when accompanied by meaningful usage and effective fintech performance. Conversely, overconfidence without competence may hinder satisfaction despite technological accessibility.

In summary, the results of this study reveal several key relationships between psychological factors, behavioral intention, and financial satisfaction among university students using fintech for investment. The significant direct effects were found in H1, H2, and H7, indicating that attitude toward fintech and subjective norm on herding positively influence the intention to use fintech for investment, while perceived overconfidence directly enhances financial satisfaction based on fintech performance. Furthermore, the significant mediated effects observed in H8 and H9 demonstrate that both attitude toward fintech and subjective norm on herding positively affect financial satisfaction through the intention to use fintech for investment, confirming the mediating role of intention in linking psychological factors with financial outcomes. On the other hand, the non-significant effects in H3, H4, H5, H6, and H10 suggest that intention and perception alone are not sufficient to generate financial satisfaction without informed engagement, actual usage experience, and positive fintech performance. These findings emphasize that while favorable attitudes and social influence can encourage

fintech adoption, sustained financial satisfaction ultimately depends on meaningful, knowledgeable, and performance-based engagement with fintech platforms.

Thus, this research reinforces the idea that effective fintech adoption and financial satisfaction depend not only on favorable perceptions or confidence but also on informed behavior, social learning, and real technological performance outcomes.

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