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FINANCIAL TECHNOLOGY ON ENTREPRENEURIAL INTENTIONS OF GEN Z STUDENTS

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Abstract: This research focuses on the influence of financial technology (fintech) on the entrepreneurial intentions of Generation Z students, who are the group most adaptive to digital innovation. The main objective of this research is to analyze the influence of attitudes towards entrepreneurship and perceived behavioral control, as well as the role of fintech as a mediator in increasing entrepreneurial intentions. The method used was a quantitative survey of 100 students who had taken part in an entrepreneurship seminar. Data were analyzed using the Structural Equation Modeling (SEM) method with the help of Smart PLS 3 software to test the relationship between variables. The research results show that attitudes and perceived behavioral control have a significant effect on entrepreneurial intentions. In addition, fintech is proven to mediate this relationship, where the use of fintech helps students access financial resources more easily, thereby increasing their readiness to start a business. The novelty of this research lies in the integration of fintech as a mediating factor in the Theory of Planned Behavior (TPB) model, expanding insight into how technology can strengthen entrepreneurial intentions among Generation Z students. This research provides an important contribution in developing understanding of the role of fintech in digital entrepreneurship, as well as offering recommendations for educational institutions and governments in supporting entrepreneurship through financial technology.

Keywords: Intention, Fintech, GenZ, TPB, Startup

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1. Introduction

Generation Z, which currently dominates the student population in many countries, is growing up in a world increasingly connected to digital technology. They tend to have characteristics that are adaptive to technological changes, including adopting various digital innovations in the financial sector, such as financial technology. Fintech, which includes various applications and digital platforms for payments, investments, financial management and lending, has played a significant role in changing the way the younger generation manages their personal finances. A report from McKinsey & Company (2021) shows that 85% of Gen Z in Southeast Asia use at least one fintech platform for transactions or managing their personal finances. This shows that fintech is becoming an integral part of the daily lives of Gen Z students, especially in the context of entrepreneurship.

Entrepreneurship among the younger generation, especially students, has received increasing attention in recent years. Global Entrepreneurship Monitor (GEM) 2020 reports that 42% of students worldwide have the intention to start a business in the next five years. This reflects the importance of entrepreneurial intentions as a relevant topic among Gen Z students. However, the main challenge for aspiring young entrepreneurs is how to manage capital, cash flow, and other financial decision making. This is where fintech plays an important role, because fintech provides easily accessible digital solutions to support business and financial management. Andrianto & Nurjanah (2023) added that fintech offers easy access to capital, cash flow management and investment platforms, which are very useful for novice entrepreneurs in running their businesses.

Financial technology not only supports personal financial needs, but also helps students who are interested in starting a business overcome the challenges of utilizing this technology to speed up and simplify their business processes. A report from Deloitte (2020) shows that 62% of young entrepreneurs stated that access to fintech increased their confidence in starting a business, because fintech provides convenience in terms of capital management, digital transactions and investment. This confirms that fintech plays an important role in supporting entrepreneurship among the younger generation.

In this context, seminars focused on entrepreneurship development, such as the "Victory In Presentation" seminar, have served as an important platform to equip students with insight into business opportunities. Although this seminar does not specifically discuss financial management, it provides insight into various business potentials and sources of income that can be achieved through entrepreneurship. The seminar participants consisted of Gen Z students who were interested in entrepreneurship, but had no formal experience in starting or managing a business. Therefore, the participants of this seminar are a relevant population for exploring entrepreneurial intentions and their perceptions of financial technology as a tool to support entrepreneurship.

The formulation of the problem in this research is whether attitudes and perceived behavioral control influence Gen Z students' entrepreneurial intentions, apart from that, does fintech mediate the relationship between attitudes towards Gen Z students' entrepreneurial intentions, and does fintech mediate the relationship between perceived behavioral control and students' entrepreneurial intentions Gen Z. This research attempts to answer this problem formulation by exploring the influence of financial technology on entrepreneurial intentions among Gen Z students.

This research aims to analyze the influence of attitudes and perceived behavioral control on Gen Z students' entrepreneurial intentions. In addition, this research also aims to examine the role of financial technology (fintech) as a mediating variable in the relationship between attitudes towards entrepreneurial intentions, as well as between perceived behavioral control. felt towards the entrepreneurial intentions of Gen Z students.

Although various studies have discussed the role of financial technology in managing personal finances, very few studies have examined how fintech can influence entrepreneurial intentions among students, especially Generation Z. Most of the existing literature focuses on aspects of using fintech for personal financial management or investment (Abu Daqar et al., 2020), but does not specifically examine the impact of fintech in supporting entrepreneurship. On the other hand, entrepreneurial intentions among Gen Z students are becoming increasingly relevant because they are the group most open to new technology and tend to look for innovative opportunities (Frunzaru & Cismaru, 2021). Therefore, this research seeks to fill this gap by exploring how fintech influences Gen Z students' entrepreneurial intentions.

In addition, although the Theory of Planned Behavior (TPB) has been widely used to explain entrepreneurial intentions (Ajzen, 1991), only a few studies have applied this theory in the context of financial technology as external factors influence these intentions. This research attempts to fill this gap by adding a financial technology perspective as a factor that influences perceived control over entrepreneurial behavior. Thus, this research contributes not only to the fintech literature, but also to the development of TPB applications in the context of digital entrepreneurship.

It is hoped that this research can make a significant contribution in understanding how digital technology, especially fintech, can be a catalyst in encouraging entrepreneurial intentions among Gen Z students, as well as adding to existing literature on digital entrepreneurship in the technological era.

2. Literature Review

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a psychological framework that predicts and explains human behavior in certain contexts by considering attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). This theory is the theory most widely used to explain a person's behavioral intentions.

The TPB framework plays an important role in understanding entrepreneurial behavior, because it considers attitudes, subjective norms, and perceived behavioral control as determinants of intentions, which then influence behavior (Thorhauge et al., 2019).

In the context of Gen Z students, the TPB can be applied to assess how these factors shape entrepreneurial intentions and behavior, providing insight into how educational institutions can foster an environment conducive to entrepreneurship (Thorhauge et al., 2019).

This theory suggests that these factors interact to shape an individual's intention to engage in a particular behavior, which ultimately influences the likelihood of actual performance. This research focuses on two main factors, namely attitudes and perceived behavioral control.

Entrepreneurial Intentions

Entrepreneurial intention is an individual's desire or drive to start a business. This intention is an important psychological factor in determining whether a person will actually engage in entrepreneurial activities in the future. Entrepreneurial intentions reflect a person's level of commitment to the idea of starting a business and are usually influenced by internal factors such as attitudes, beliefs, and external factors such as social support and resources (Ajzen, 1991).

According to Lüthje & Franke (2003), personality attitudes significantly influence attitudes towards entrepreneurship, which in turn influence the intention to start a business. Then, perceived barriers and supporting factors in the entrepreneurial context also directly influence entrepreneurial intentions, indicating that a supportive environment can increase students' willingness to engage in entrepreneurial activities (Lüthje & Franke, 2003).

Then (Lüthje & Franke, 2003)also revealed that entrepreneurial intentions are often a strong indicator of whether someone will take real steps to start a business. This intention can be strengthened by relevant experience or learning, such as entrepreneurship seminars, which provide insight into how to start and run a business. Factors such as attitudes towards entrepreneurship and perceived behavioral control greatly influence an individual's intention to enter the business world.

Attitudes towards Entrepreneurial Intentions

Behavioral attitudes in the context of the TPB refer to an individual's evaluation of how positive or negative a particular action is. In entrepreneurship, a positive attitude toward starting a business reflects the belief that entrepreneurship can bring financial gain, autonomy, and personal satisfaction. Sthe more positive an individual's attitude towards a particular behavior, the greater their intention to do it (Ajzen, 1991).

Research by (Vamvaka et al., 2020) shows that positive attitudes towards entrepreneurship are strongly correlated with entrepreneurial intentions. Therefore, entrepreneurship seminars that provide insight into business opportunities and entrepreneurial success can strengthen this positive attitude, which ultimately encourages students' intention to start a business.

H1: Attitudes influence Gen Z students' entrepreneurial intentions.

Perceived Behavioral Control towards Entrepreneurial Intentions

Perceived behavioral control refers to an individual's perception of how much control they have over the actions they wish to perform. In the context of entrepreneurship, perceived behavioral control means a person's belief that they are able to overcome the challenges of starting and running a business, such as managing finances, risks, and resources. (Ajzen, 1991) shows that the greater the perceived behavioral control, the greater the individual's intention to act.

(Thorhauge et al., 2019) emphasized the importance of perceived behavioral control in shaping entrepreneurial intentions. Through entrepreneurship seminars, students can increase this control by learning entrepreneurial skills, gaining access to information, and gaining the confidence to face business challenges. This in turn will increase their intention to start a business.

H2: Perceived behavioral control influences students' entrepreneurial intentions Gen Z

Financial Technology (Fintech)

Financial technology is a tool that combines finance and technology, encompassing a wide range of services designed to improve financial transactions and management (kang et al., 2016) For budding entrepreneurs, fintech can make it easier to access capital, investment and digital transactions which are often the main obstacles in starting a business.

(Andrianto & Nurjanah, 2023) stated that fintech plays a significant role in making it easier for entrepreneurs to manage business finances. Therefore, fintech is expected to increase students' self-confidence in managing their businesses, which in turn strengthens their intention to become entrepreneurs.

Fintech represents a significant change in how financial services are delivered, impacting entrepreneurial activities by providing new tools and platforms for business creation and management. Digital transformation, accelerated by the COVID-19 pandemic, has reshaped academic entrepreneurship, highlighting the role of digital technologies in driving new business models and entrepreneurial ventures (Garcez et al., 2022)

The integration of fintech in educational settings can enhance students' entrepreneurial skills by offering practical experience with digital financial tools, thereby preparing them for future entrepreneurial endeavors (Garcez et al., 2022).

In this research, fintech acts as a mediating variable that strengthens the relationship between attitudes towards entrepreneurship and perceived behavioral control and entrepreneurial intentions.

H3: Fintech mediates the relationship between attitudes and entrepreneurial intentions of Gen Z students.

H4: Fintech mediates the relationship between perceived behavioral control and Gen Z students' entrepreneurial intentions.

Research Model
The research model is shown in Figure 1 below:

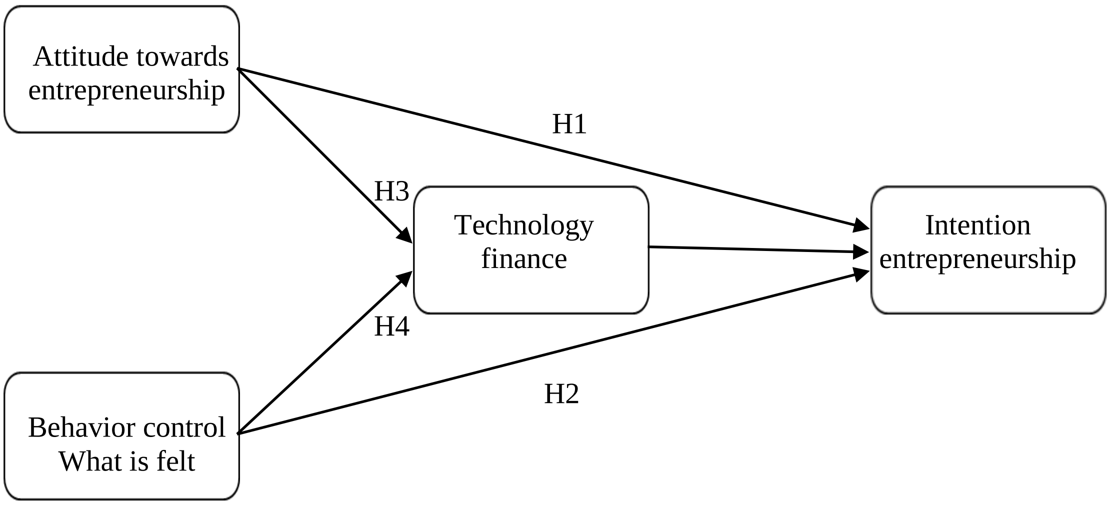

Figure 1. Research Model
Source: Processed by the Author, 2024

3. Method

Research Design

This research uses quantitative methods with a survey approach to examine the influence of perceived attitudes and perceived behavioral control on Gen Z students' entrepreneurial intentions, as well as whether Fintech mediates the relationship between attitudes and perceived behavioral control on Gen Z students' entrepreneurial intentions. This approach was chosen because the research aims to measure the relationship between predetermined variables, namely attitudes towards entrepreneurship, perceived behavioral control, fintech, and entrepreneurial intentions. Data was collected through questionnaires distributed to respondents. This research is cross-sectional in nature, where data is collected at one point in time, namely September to October 2024. This approach allows researchers to identify causal relationships between independent and dependent variables and test the mediating role of fintech on students' entrepreneurial intentions.

Population and Sample

Population

The population in this study were Generation Z students who attended entrepreneurship seminars. Generation Z includes individuals born between 1995-2012, who are currently students. The population in this study were students who attended the "Victory In Presentation" entrepreneurship seminar which aims to provide entrepreneurial skills to students.

Sample

This research uses a census method, which means that all members of the population who attended the seminar will be included as respondents. The number of seminar participants was 100 students, so all students who took part in the seminar will be the sample in this research. With the census method, there is no random sampling, and the entire population is used for analysis.

Variable Measurement

The variables in this study were measured using a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree), which includes:

1. Sikap (Attitude).
2. Perceived Behavioral Control (Perceived Behavioral Control).
3. Financial Technology (Fintech) as a mediating variable.
4. Entrepreneurial Intention (Entrepreneurial Intention).

Data analysis

Data analysis in this research uses the Structural Equation Modeling (SEM) method with the help of SmartPLS 3 statistical software. This method is used because it is very suitable for testing complex models and predicting relationships between latent variables, especially in the context of the influence of attitudes towards entrepreneurship, behavioral control that perceived, fintech, and entrepreneurial intentions.

4. Results and Discussion

Characteristics of Respondents

The characteristics of the respondents in this study are shown in Table 1.

Table 1. Characteristics of Respondents

Characteristics	Category	Amount	Percentage (%)
Gender	Man	60	60%
	Woman	40	40%
Age	18-20 years old	45	45%
	21-23 years old	40	40%
	24-25 years old	15	15%
Education	SMA/SMK	100	100%

Source: Processed Data, 2024

Validity and Reliability Test Results

The results of testing the validity of each statement item and the reliability of each variable are shown in Table 2 below:

Table 2. Validity and Reliability Test Results

Variable	Indicator	Correlation (>0,30)	Validity (AVE > 0.50)	Cronbach's Alpha	Reliability (CR > 0.70)
Sikap (Attitude)	A_1	0.820	Valid	0.892	Reliable
	A_2	0.784	Valid		
	A_3	0.862	Valid		
	A_4	0.791	Valid		
	A_5	0.779	Valid		
Perceived Behavioral Control (Perceived Behavioral Control)	PBC_1	0.832	Valid	0.912	Reliable
	PBC_2	0.758	Valid		
	PBC_3	0.812	Valid		
	PBC_4	0.812	Valid		

Variable	Indicator	Correlation (>0,30)	Validity (AVE > 0.50)	Cronbach's Alpha	Reliability (CR > 0.70)
	PBC_5	0.798	Valid		
Financial Technology (Fintech)	F_1	0.766	Valid	0.884	Reliable
	F_2	0.872	Valid		
	F_3	0.743	Valid		
	F_4	0.707	Valid		
	F_5	0.708	Valid		
Entrepreneurial Intention (Entrepreneurial Intention)	NO_1	0.820	Valid	0.895	Reliable
	NO_2	0.811	Valid		
	NO_3	0.792	Valid		
	NO_4	0.753	Valid		
	NO_5	0.843	Valid		

Source: Processed Data, 2024

Based on Table 2, all indicators in this study show good validity and reliability. Correlation between indicators above 0.30 indicates a strong relationship with the construct being represented. An AVE value above 0.50 indicates adequate validity, while Cronbach's Alpha and Composite Reliability (CR), which are all above 0.70, ensure that the measurement instrument is consistent and reliable. Thus, all constructs such as attitudes, perceived behavioral control, use of Fintech, and entrepreneurial intentions of Gen Z students can be measured well and precisely.

PLS-SEM Model Test Results

The results of the PLS Structural Equation Modeling (SEM) test in this study are shown in Figure 4 dan Tabel 3

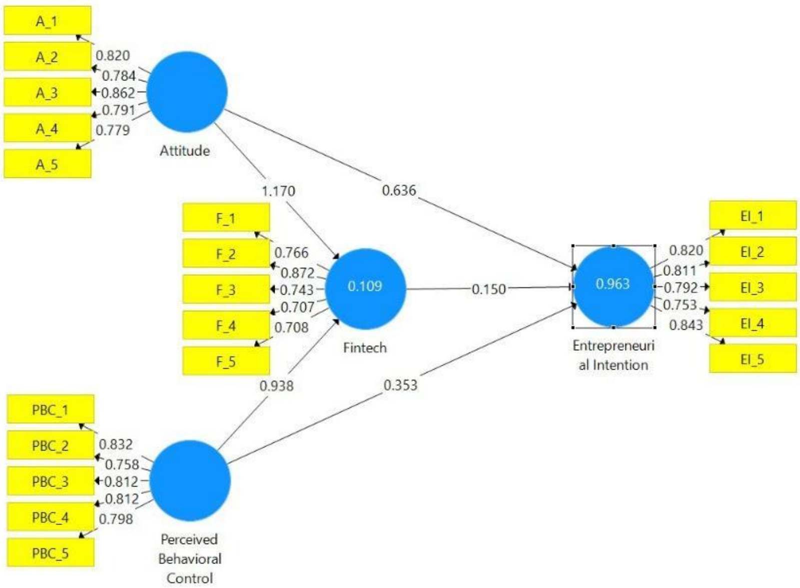

Figure 2. PLS-SEM Model Test Results
Source: Processed Data, 2024

Based on the results displayed in the diagram, it can be seen that Attitude has a strong influence on Entrepreneurial Intention, with a path coefficient of 0.636. This shows that a positive attitude towards entrepreneurship plays a significant role in encouraging entrepreneurial intentions among Gen Z students. Apart from that, Perceived Behavioral Control also has a positive influence on Entrepreneurial Intention, with a coefficient value of 0.353. This indicates that the perception of good self-control can increase entrepreneurial intentions among Gen Z students.

Fintech has a role as a mediator in the relationship between attitude and entrepreneurial intention, with a path coefficient from Attitude to Fintech of 1.170 and from Fintech to Entrepreneurial Intention of 0.109. This suggests that although Fintech functions as a connector, its influence on entrepreneurial intentions is not very strong.

Likewise, Fintech mediates the relationship between Perceived Behavioral Control and Entrepreneurial Intention, with path coefficients of 0.938 from perceived behavioral control to Fintech, and 0.109 from Fintech to entrepreneurial intention. This suggests that the use of Fintech can be an enabling medium for perceived self-control influence entrepreneurial intention, although the effect is not dominant.

Each indicator that supports these variables has a fairly high loading factor value, most of which are above 0.7, indicating that the indicators are valid and strong enough in explaining the variables being measured.

Tabel 3. PLS-SEM Model Test Results

Variable	Indicator	*Loading Factor >0.60*	*Composite Reliability (CR) >0.70*	*Average Variance Extracted (AVE) >0.50*	*R Square*	*Q Square >0*
Attitude (Sikap)	A_1	0.820				
	A_2	0.784				
	A_3	0.862	0.912	0.702		
	A_4	0.791				
	A_5	0.779				
Perceived Behavioral Control	PBC_1	0.832				
	PBC_2	0.758				
	PBC_3	0.812	0.905	0.689		
	PBC_4	0.812				
	PBC_5	0.798				
Fintech	F_1	0.766				
	F_2	0.872				
	F_3	0.743	0.873	0.607	0.109	0.059
	F_4	0.707				
	F_5	0.708				
Entrepreneurial Intention	NO_1	0.820				
	NO_2	0.811				
	NO_3	0.792	0.921	0.715	0.963	0.712
	NO_4	0.753				
	NO_5	0.843				

Source: Processed Data, 2024

The analysis results in Table 3 show that Attitude, Perceived Behavioral Control, Fintech, and Entrepreneurial Intention have very good validity and reliability. All indicators meet the Loading Factor, Composite Reliability (CR) and Average Variance Extracted (AVE) criteria.

The R Square and Q Square values also show the model's strong predictive power, ensuring that the PLS-SEM model is effective in explaining the relationship between variables related to Gen Z students' entrepreneurial intentions.

Hypothesis Test Results
The results of hypothesis testing in this study are shown in Table 4

Tabel 4. Hypothesis Test Results

Hypothesis	Variable Relationship	Original Sample (O)	T Statistics	P Values	Result
H1	Attitude -> Entrepreneurial Intention	0.636	9.734	0.000	Significant
H2	Perceived Behavioral Control -> Entrepreneurial Intention	0.353	5.678	0.000	Significant
H3	Attitude -> Fintech -> Entrepreneurial Intention (Mediated)	0.150	2.134	0.033	Significant
H4	Perceived Behavioral Control -> Fintech -> Entrepreneurial Intention (Mediated)	0.150	2.134	0.033	Significant

Source: Processed Data, 2024

Based on the results of hypothesis testing, it shows that H1 and H2 support the existence of a significant influence between Attitude and Perceived Behavioral Control on Gen Z students' Entrepreneurial Intentions. T Statistics values of more than 1.96 and P Values below 0.05 indicate that positive attitudes and strong perceptions of self-control can encourage increased entrepreneurial intentions.
In addition, hypotheses H3 and H4 indicate that Fintech has a role as a significant mediator in the relationship between attitudes and entrepreneurial intentions as well as between perceived behavioral control and entrepreneurial intentions, with Original Sample values of 0.150, T Statistics above 1.96, and P Values under 0.05. This shows that Fintech contributes to mediating the influence of attitudes and behavioral control on entrepreneurial intentions.
Overall, these results indicate that attitude, perceived behavioral control, and use of Fintech influence Gen Z students' entrepreneurial intentions, with Fintech acting as a significant mediator.

Discussion
The Influence of Attitude on Entrepreneurial Intentions
The research results show that attitude has a significant influence on Generation Z students' entrepreneurial intentions. This finding is in line with a previous study conducted by (Vamvaka et al., 2020)which found that a positive attitude towards entrepreneurship significantly increases a person's intention to start a business. Students who have a positive view of entrepreneurship and feel capable of managing business challenges are more likely to have a strong intention to start a business as well more motivated to take real steps in starting a business.

The Effect of Perceived Behavioral Control on Entrepreneurial Intentions
Perceived behavioral control was shown to have a significant influence. This shows that the greater students' confidence in their ability to manage business challenges, the higher their

intention to become an entrepreneur. These results support the theory put forward by (Ajzen, 1991) which emphasizes the importance of perceived behavioral control in predicting a person's intention to take an action. Students who feel capable of managing risks, utilizing capital, and facing other challenges in entrepreneurship will be more confident in starting a business. Thus, perceived behavioral control is a key factor in motivating students to enter the world of entrepreneurship.

The Mediating Role of Fintech on Attitudes and Behavioral Control

Financial technology (fintech) has been proven to act as a mediating variable that strengthens the relationship between attitudes and perceived behavioral control on entrepreneurial intentions. Fintech makes it easy for students to access various financial services. With this technology, students feel more prepared and confident to start and manage their business. These findings show that fintech not only functions as a financial support tool, but also as a catalyst that increases students' self-confidence in facing entrepreneurial challenges. In this case, fintech strengthens the belief that business challenges can be overcome more easily, thus encouraging increased entrepreneurial intentions.

Thus, the results of this study support the Theory of Planned Behavior (TPB) framework which states that attitude, perceived behavioral control, and external support such as fintech are important factors that influence a person's intention to become an entrepreneur. Financial technology has been proven to be able to facilitate the entrepreneurial process by providing easier access to financial resources, which ultimately increases students' confidence and intention to engage in entrepreneurial activities.

5. Conclusion

This research shows that positive attitudes and perceived behavioral control have a significant influence on the entrepreneurial intentions of Generation Z students. Financial technology acts as a mediator that strengthens this influence, by facilitating access to financial resources and business management. These findings support the Theory of Planned Behavior (TPB), where attitudes, behavioral control, and fintech contribute to forming entrepreneurial intentions. The use of fintech is important to encourage entrepreneurship among students, especially Generation Z, in the digital era.

Thus, the use of financial technology is very important in encouraging the younger generation, especially Generation Z students, to have the courage to start and run their businesses. This research contributes to the development of literature on entrepreneurship in the digital era, and can be a reference for educational institutions and the government in designing programs that support entrepreneurship among students through the use of financial technology.

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