# A CASE STUDY OF THE IMPACT OF FINTECH ADOPTION ON CAMPUS CONSUMPTION PATTERNS AMONG STUDENTS OF CHONGQING UNIVERSITY OF SCIENCE AND TECHNOLOGY

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL**
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This Independent Study Has Been Approved as a Partial Fulfillment of the Requirements for the Degree of Master of Business Administration

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**Title:** A Case Study of the Impact of Fintech Adoption on Campus Consumption Patterns among Students of Chongqing University of Science and Technology

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## ABSTRACT

The rapid development of financial technology has profoundly transformed consumer behavior in China, with university students among the earliest adopters of mobile payment and digital financial services. As campuses increasingly integrate fintech infrastructure into daily life, it becomes important to understand how this shift affects students' consumption patterns, especially within the semi-closed ecosystem of higher education.

The objectives of this study were threefold: to examine the relationship between fintech adoption prevalence and campus consumption patterns, the relationship between mobile payment frequency and campus consumption patterns, and the relationship between acceptance of digital financial services and campus consumption patterns.

This study employed a quantitative research design using a structured questionnaire as the main instrument. The survey questionnaires were distributed to undergraduate students of Chongqing University of Science and Technology through stratified random sampling to ensure representation across faculties and year levels. A total of 350 questionnaires were distributed, and 320 valid responses were analyzed. The instrument included twenty Likert-scale items measuring the independent and dependent variables as well as demographic characteristics. Data were processed using SPSS and SmartPLS, applying descriptive statistics, correlation analysis, and multiple regression to test the hypotheses.

The results indicated that all three independent variables had significant positive effects on campus consumption patterns. Among them, acceptance of digital financial

services emerged as the strongest predictor, explaining the largest share of variance, followed by mobile payment frequency and fintech adoption prevalence. These findings suggested that students' trust, perceived usefulness, and willingness to continue using digital finance were central in shaping their consumption behaviors, while frequency of use and widespread adoption also contributed meaningfully.

In conclusion, the study demonstrates that fintech is a critical factor in transforming student consumption behavior on campus. The findings imply that universities should enhance financial literacy programs, fintech providers should incorporate responsible design features, and policymakers should ensure inclusive and secure digital ecosystems to support sustainable student financial practices.

**Keywords:** fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, campus consumption patterns

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Finally, I would like to extend my appreciation to all the faculty members and staff of Siam University who have contributed to my growth and development as a student. Their unwavering support and encouragement have been a source of inspiration and motivation to me.

LEI JIA

# DECLARATION

I, LEI JIA, hereby declare that this Independent Study entitled *A Case Study of the Impact of Fintech Adoption on Campus Consumption Patterns among Students of Chongqing University of Science and Technology* is an original work and has never been submitted to any academic institution for a degree.

(Lei Jia)
July 21, 2025

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# Chapter 1 Introduction

## 1.1 Background of the Study

Over the past decade, China has become a global frontrunner in the diffusion and everyday use of financial technologies (fintech), especially mobile payment ecosystems that integrate banking, e-commerce, and social networking functions. Within urban and campus contexts alike, QR code–based payments, digital wallets, and embedded credit services have normalized cashless transactions and reshaped daily consumption choices (Zhang & Liu, 2020; Li, 2021). Chinese university students, as digital natives, are frequently early adopters of these tools, using them for meals, transportation, tuition/fee payments, and peer-to-peer transfers, thereby creating distinctive campus consumption patterns that depart from cash-dominant routines (Wang et al., 2019).

At the same time, the expansion of campus-facing digital financial services—such as student-oriented micro-credit, fee-free installment plans, and app-based campus cards—has broadened choice sets and lowered transaction frictions for students (Huang & Sun, 2020; People's Bank of China, 2022). These changes arguably influence not only the volume of student spending but also the composition and timing of purchases, with potential spillovers for budgeting habits, impulse buying, and financial well-being (Zhou & Li, 2023; Ozili, 2022). While international studies document how mobile payments reshape consumer convenience, merchant acceptance, and data-driven personalization (Agarwal & Chua, 2020), China's unique two-super-app ecology and its deep integration with campus life present a specific institutional setting that requires localized empirical investigation (Guo, 2021).

The Technology Acceptance Model (TAM) provides a well-established theoretical lens to analyze the conditions under which students accept and use fintech. Perceived usefulness (e.g., speed, convenience, discounts) and perceived ease of use (e.g., simple QR scanning, seamless top-ups) are posited to shape behavioral intention and actual usage behaviors (Davis, 1989; Venkatesh & Davis, 2000). Extending TAM to a campus consumption context highlights how fintech adoption prevalence in one's social environment, frequency of mobile payment usage, and acceptance of digital financial services may be linked to measurable shifts in purchasing frequency, categories, and channels (Liu & Yang, 2020; Park, 2021). In particular, the campus is a semi-closed micro-economy where network effects—peer norms, ubiquitous

acceptance points, and merchant incentives—can accelerate the move from cash to digital, potentially amplifying TAM's perceived usefulness pathway via routine convenience and social endorsement (Chen, 2022).

Despite growing interest, empirical studies that quantify how fintech adoption correlates with campus consumption patterns at specific institutions remain limited, particularly outside China's most prominent universities. Existing work often relies on broad city-level panels or single-platform datasets, making it difficult to generalize to the lived realities of undergraduates in mid-tier, practice-oriented universities (He & Zhao, 2019; Rahman & Tan, 2020). Focusing on Chongqing University of Science and Technology (CQUST) addresses this gap by situating fintech usage within a defined campus infrastructure and local merchant ecosystem characteristic of Chongqing's technology-oriented higher education landscape (Deng & Xie, 2021). This institutional lens allows for measuring how (1) fintech adoption prevalence, (2) mobile payment frequency, and (3) acceptance of digital financial services relate to observed differences in spending frequency, categories (e.g., food, transport, digital services), and purchasing channels among undergraduates.

Accordingly, this study applies TAM as the guiding framework and employs a quantitative design using a questionnaire survey with 300+ students. By analyzing descriptive statistics, correlations, and multiple regression (via SPSS/SmartPLS), the study tests whether higher adoption prevalence, more frequent mobile payments, and stronger acceptance of digital financial services are positively associated with campus consumption patterns. The findings aim to enrich the TAM literature in Chinese campus settings while informing university service design, student financial education, and merchant acceptance strategies aligned with responsible fintech use (Qin & Ma, 2024; Kauffman & Riggins, 2020).

## 1.2 Questions of the Study

1. What relationship exists between the prevalence of fintech adoption and student consumption patterns?

2. What impact does mobile payment frequency have on the shaping of campus consumption patterns?

3. What effect does the acceptance of digital financial services have on students' campus consumption patterns?

## 1.3 Objectives of the Study

1. To examine the relationship between prevalence of fintech adoption and campus consumption patterns.

2. To examine the relationship between mobile payment frequency and campus consumption patterns.

3. To examine the relationship between acceptance of digital financial services and campus consumption patterns.

## 1.4 Scope of the Study

This study was conducted within the context of Chongqing University of Science and Technology, focusing on undergraduate students as the primary research population. The scope was limited to exploring the relationship between fintech adoption and campus consumption patterns, with particular attention to three independent variables: fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services. The dependent variable, campus consumption patterns, was defined in terms of students' purchasing behaviors, spending categories, and frequency of transactions within the campus ecosystem.

The investigation was restricted to the period of 2024–2025, during which data were collected through a structured questionnaire distributed to more than 300 undergraduate students. The study adopted a quantitative research design and applied SPSS to analyze descriptive statistics, correlations, and multiple regression models. While the findings aim to reflect the realities of students at Chongqing University of Science and Technology, the results may not be generalized to all Chinese universities, particularly those with different technological infrastructures, socioeconomic contexts, or regional characteristics.

The study emphasizes the application of the Technology Acceptance Model as the theoretical foundation, highlighting the influence of perceived usefulness and perceived ease of use in shaping students' willingness to adopt fintech services. The scope does not extend to graduate students, faculty members, or off-campus consumer groups, as the focus remains on undergraduate students whose financial habits are still in formation and whose exposure to fintech services on campus is most representative. By narrowing the scope in this way, the study seeks to generate findings that are both contextually meaningful and methodologically manageable, thereby offering insights for improving digital financial services and consumption management in higher education environments.

## 1.5 Significance of the Study

The significance of this study lies in its dual contribution to both theoretical understanding and practical application. From a theoretical perspective, the study extends the Technology Acceptance Model into the specific context of campus consumption, thereby enriching the body of knowledge on how perceived usefulness and perceived ease of use influence financial behavior among undergraduates. While TAM has been widely applied in areas such as e-commerce, online banking, and mobile applications, its application in the domain of student financial practices within Chinese universities remains relatively limited. By focusing on the prevalence of fintech adoption, mobile payment frequency, and the acceptance of digital financial services, this study not only tests the robustness of TAM in a new setting but also provides empirical evidence that links technology adoption with actual patterns of consumer behavior in a semi-closed campus environment.

From a practical perspective, the findings of this study provide valuable insights for universities, policymakers, and fintech service providers. For universities, the results may inform the design of financial literacy programs and guide the integration of campus payment systems that support sustainable consumption behaviors. For policymakers, the study highlights the importance of promoting secure and inclusive digital financial services that protect students from potential risks such as overspending or excessive reliance on credit-based tools. For fintech providers, the analysis offers a clearer understanding of how students adopt and use their services, enabling them to refine strategies to meet the unique needs of the student market while ensuring ethical and responsible product development. Ultimately, the study contributes to fostering a healthier financial ecosystem on campus, one that balances innovation with student welfare, and supports the broader goal of cultivating responsible consumption habits in the digital era.

## 1.6 Definition of Key Terms

Fintech Adoption Prevalence

In this study, fintech adoption prevalence refers to the degree to which digital financial technologies, such as Alipay and WeChat Pay, are visibly and commonly used within the campus environment. It is measured by students' perceptions of availability, peer usage, and institutional integration of fintech services in everyday campus transactions.

Mobile Payment Frequency

Mobile payment frequency is defined as the extent to which students use mobile applications for financial transactions in daily life. It is measured by the reported frequency of using mobile payments for campus-related expenses such as meals, transportation, study materials, and entertainment, using a five-point frequency scale ranging from “never” to “very frequently.”

Acceptance of Digital Financial Services

Acceptance of digital financial services refers to students’ positive attitudes, trust, and willingness to use digital financial platforms for managing their personal consumption. It is measured through indicators of perceived usefulness, perceived ease of use, trust in transaction security, and intention to continue usage.

Campus Consumption Patterns

Campus consumption patterns represent the spending behaviors and routines of students within the university setting. This includes the amount, frequency, and diversity of expenditures across categories such as food, transportation, study resources, leisure, and digital services. The variable is measured by students’ self-reported levels of spending frequency, convenience, and diversity of purchases influenced by fintech usage.

# Chapter 2 Literature Review

This chapter reviews the existing body of literature relevant to the study and is organized around the key variables identified in the conceptual framework. The review begins with an examination of studies on fintech adoption prevalence, which explores how the widespread availability and use of financial technologies influence consumer behavior in different contexts. The second section addresses mobile payment frequency, focusing on how the intensity of usage affects patterns of spending and financial decision-making. The third section discusses the acceptance of digital financial services, highlighting factors that shape students' attitudes toward and trust in digital finance. The fourth section reviews the concept of campus consumption patterns, with attention to how technological, social, and financial factors interact to shape the purchasing behaviors of university students.

Each subsection synthesizes findings from both Chinese and international research to provide a balanced perspective, while also identifying gaps that justify the present study. Finally, the chapter concludes with a synthesis of the reviewed literature, linking it to the Technology Acceptance Model and establishing the theoretical foundation for the hypotheses tested in this research.

## 2.1 Fintech Adoption Prevalence

The prevalence of fintech adoption has emerged as a defining feature of financial behavior in contemporary society, particularly within China where mobile payment systems and digital wallets have achieved near ubiquity. Studies have shown that Chinese consumers increasingly rely on integrated platforms such as Alipay and WeChat Pay for a wide range of transactions, which has transformed both individual and collective consumption habits (Zhang & Liu, 2020). On university campuses, this trend is particularly visible, as students are among the earliest adopters of digital financial tools and often serve as a testing ground for new innovations (Huang & Sun, 2021). The widespread use of fintech in such contexts is not only indicative of convenience but also of cultural and generational shifts in financial management practices (Wang, 2020).

The high adoption rate of fintech in China contrasts with slower diffusion in some other regions, where issues such as regulatory constraints, infrastructure

limitations, and cultural resistance continue to hinder widespread use (Rahman & Tan, 2020). Nevertheless, international evidence suggests that once fintech solutions gain momentum, adoption accelerates rapidly due to strong network effects and perceived efficiency (Park, 2021). This observation aligns with the Technology Acceptance Model, which emphasizes perceived usefulness and ease of use as the primary determinants of adoption. In the Chinese campus context, fintech adoption prevalence is reinforced not only by individual perceptions but also by institutional factors, such as the provision of QR-enabled canteen systems, digital student ID cards, and university partnerships with fintech companies (Liu & Chen, 2022).

Moreover, the prevalence of adoption is not without challenges. Some scholars caution that rapid fintech penetration may exacerbate inequalities among students who differ in digital literacy or financial knowledge (Guo, 2019). Others highlight risks such as overdependence on mobile applications and the marginalization of cash-based alternatives, which can create difficulties for less technologically adept individuals (Zhou & Li, 2023). International literature also points out the potential dangers of excessive reliance on fintech platforms, such as privacy concerns and the commodification of personal data (Ozili, 2022). Nonetheless, the overall consensus is that adoption prevalence positively correlates with more diversified and convenient consumption patterns, particularly in semi-closed ecosystems such as university campuses (Deng & Xie, 2021).

The literature on fintech adoption prevalence indicates that widespread adoption has significantly reshaped consumer behavior in China, with university students at the forefront of this transformation. While adoption is generally perceived as beneficial, it also raises concerns about inclusivity, overreliance, and long-term behavioral impacts. These insights provide a necessary foundation for examining how fintech adoption prevalence influences campus consumption patterns at Chongqing University of Science and Technology.

## 2.2 Mobile Payment Frequency

The frequency of mobile payment usage has become a crucial indicator of how deeply digital financial technologies have penetrated daily life, especially among younger generations. In China, mobile payment systems such as Alipay and WeChat Pay are not merely supplementary tools but are increasingly the dominant method of conducting transactions, from food purchases to tuition payments (Liu & Zhang, 2019). Among university students, high-frequency mobile payment usage reflects not only

convenience but also the normalization of digital transactions as a lifestyle habit (Chen, 2022). The growing reliance on mobile payments has transformed students' financial practices, where even small daily expenditures are increasingly conducted through digital platforms (Zhang & Wu, 2021).

Scholars have observed that higher usage frequency often correlates with greater consumer satisfaction and efficiency, as digital payments reduce the need to carry cash, facilitate quick transactions, and integrate with loyalty programs and discounts (Huang & Sun, 2021). At the same time, frequent use has been associated with negative outcomes such as impulsive consumption and decreased awareness of spending limits, as students may lose track of the cumulative effect of numerous small transactions (Zhou & Li, 2023). This duality suggests that while mobile payment frequency contributes to convenience and financial fluidity, it may also foster patterns of overspending, which raises concerns about financial literacy and self-regulation in student populations (Guo & Chen, 2021).

International research reinforces these findings, showing that frequent users of mobile payments are more likely to shift consumption toward digital channels and exhibit stronger loyalty to platform ecosystems (Agarwal & Chua, 2020). Studies also highlight that mobile payment frequency amplifies network effects, where the convenience of using a single payment system across multiple merchants strengthens user dependency (Park, 2021). However, cultural and institutional contexts play a significant role; for example, in some Western settings, frequency is moderated by continued reliance on debit or credit cards, whereas in China, the campus ecosystem is designed to support near-universal mobile payment acceptance (Rahman & Tan, 2020).

In the Chinese university context, the frequency of mobile payments has become both a symbol of digital inclusion and a potential challenge to financial discipline. While students generally report positive attitudes toward frequent use, institutions increasingly recognize the need for educational initiatives that encourage mindful consumption and responsible digital finance practices (Deng & Xie, 2021). Therefore, exploring the impact of mobile payment frequency on campus consumption patterns is critical to understanding both the benefits and risks of fintech integration into student life.

## 2.3 Acceptance of Digital Financial Services

The acceptance of digital financial services has become a central factor in understanding how students integrate fintech into their daily lives. In the context of university campuses, acceptance reflects not only the willingness to adopt mobile wallets or digital banking applications but also the trust and confidence placed in these technologies. Chinese studies indicate that students' acceptance is influenced by perceptions of security, ease of use, and the availability of reliable support systems (Liu & Wang, 2020). For many undergraduates, acceptance is further reinforced by peer influence and the widespread institutionalization of mobile financial platforms in campus facilities, such as canteens and bookstores (Chen, 2021).

Acceptance is also shaped by psychological and cultural dimensions. Research has shown that students with higher financial literacy and digital competence are more likely to embrace digital services, while those with limited experience may exhibit skepticism or even resistance (Zhang & Xu, 2019). Concerns regarding data privacy, transaction safety, and the potential for debt accumulation remain significant barriers to full acceptance (Huang & Sun, 2021). These challenges highlight the importance of financial education in enabling students to critically evaluate the risks and opportunities associated with digital financial services (Deng, 2023).

International studies complement these findings by emphasizing the role of perceived trust and regulatory frameworks. For example, Park (2021) demonstrated that strong consumer protection laws and institutional transparency enhance user acceptance in developed markets, while Rahman and Tan (2020) observed that insufficient regulation in some regions undermines confidence in digital services. Ozili (2022) further noted that although fintech services offer unparalleled convenience, their long-term acceptance depends on how effectively issues of inclusivity, fairness, and data security are addressed.

Within the framework of the Technology Acceptance Model, acceptance is closely tied to perceived usefulness and perceived ease of use, both of which directly affect students' intentions to use and continue using digital financial services (Davis, 1989; Venkatesh & Davis, 2000). On Chinese campuses, these perceptions are magnified by institutional endorsement, where universities increasingly collaborate with fintech providers to deliver seamless payment systems and student-centered financial products (Guo & Li, 2022). As such, acceptance is not merely a matter of

individual choice but is embedded within the social, technological, and regulatory environment that surrounds student life.

The literature demonstrates that acceptance of digital financial services is a critical determinant of fintech integration into student consumption patterns. While students generally display openness toward digital finance, their acceptance is mediated by factors such as security, peer norms, and institutional support, which together shape how digital services influence campus consumption.

## 2.4 Campus Consumption Patterns

Campus consumption patterns represent the behaviors, preferences, and routines through which students allocate their financial resources in daily university life. These patterns include expenditures on food, transportation, study materials, digital services, leisure activities, and other necessities within the semi-closed ecosystem of a university. In recent years, the rise of digital payment systems has significantly altered how students manage and execute these transactions. Chinese scholars have noted that the shift toward cashless consumption on campuses has led to greater transaction efficiency but has also triggered concerns over impulse spending and reduced awareness of budgeting (Li & Zhao, 2020; Zhou & Li, 2023). The influence of fintech is particularly visible in university canteens, libraries, and bookstores, where digital platforms increasingly dominate over traditional cash-based systems (Huang & Sun, 2021).

Campus consumption patterns are also shaped by social dynamics, with peer influence playing a critical role in shaping students' spending behaviors. Studies reveal that students often emulate the consumption choices of their peers, especially when payment systems are standardized across the campus (Chen, 2019). This conformity effect is reinforced by the near-universal acceptance of mobile payments, creating an environment where digital transactions become the default norm rather than an optional choice (Wang & Liu, 2021). Moreover, universities themselves contribute to these patterns by integrating financial technologies into campus management systems, such as digital student ID cards linked to e-wallets (Guo & Li, 2022).

International perspectives suggest similar transformations in campus consumption, although the speed and depth of change vary across regions. For instance, Agarwal and Chua (2020) found that mobile payments on campuses in Southeast Asia improved transaction convenience but also blurred the boundaries between essential

and discretionary spending. In Western contexts, Rahman and Tan (2020) observed that while credit and debit cards still dominate, mobile payments are gradually reshaping student purchasing habits, especially for micro-transactions. These findings confirm that campus environments serve as microcosms of broader financial ecosystems, making them valuable contexts for studying how digital finance influences consumer behavior.

In the Chinese context, campus consumption patterns are increasingly aligned with broader national trends of digital finance penetration, yet they retain unique characteristics shaped by the student demographic. Undergraduates, often with limited personal income but high exposure to digital ecosystems, represent both a vulnerable and influential group in the digital economy (Zhang & Wu, 2021). Their consumption behaviors not only reflect immediate financial choices but also have long-term implications for financial literacy, responsibility, and digital inclusion. Consequently, analyzing campus consumption patterns provides crucial insights into how fintech adoption translates into practical, everyday financial practices among students, forming the basis for this study's investigation of the relationship between technology adoption and consumption behaviors.

## 2.5 Conceptual Framework

The conceptual framework of this study is grounded in the Technology Acceptance Model (TAM), which posits that individuals' adoption and use of technology are primarily determined by perceived usefulness and perceived ease of use (Davis, 1989; Venkatesh & Davis, 2000). In the context of campus consumption, fintech adoption prevalence reflects the extent to which digital financial tools have become normalized among students. Prior studies in China have demonstrated that when the prevalence of adoption is high, peer influence and institutional endorsement create a favorable environment that encourages individuals to integrate fintech into their daily routines (Liu & Chen, 2022; Huang & Sun, 2020). Thus, fintech adoption prevalence is expected to positively shape students' campus consumption patterns by making digital payments the default mode of transaction.

Mobile payment frequency extends this relationship by examining the intensity of usage. While prevalence refers to general availability and adoption, frequency captures how often students rely on digital payments in daily life. Research indicates that higher payment frequency enhances convenience and strengthens loyalty to fintech platforms, but it also carries the risk of impulse purchases and overspending (Zhou &

Li, 2023; Park, 2021). In the TAM perspective, frequent usage reinforces perceived usefulness, as students increasingly experience the efficiency and seamlessness of digital transactions, which in turn influences their overall consumption behaviors on campus.

Acceptance of digital financial services serves as another critical dimension of the framework. Acceptance is not limited to actual usage but involves students' attitudes, trust, and willingness to adopt new fintech services. Chinese studies show that acceptance is strongly associated with perceptions of security and institutional support, which act as mediators between perceived ease of use and actual adoption (Guo & Li, 2022; Deng, 2023). International evidence also confirms that user acceptance is the foundation of sustained engagement with digital finance, as without trust and confidence, adoption remains superficial (Ozili, 2022). Within the framework, higher acceptance is therefore hypothesized to foster more diverse and sustainable campus consumption patterns.

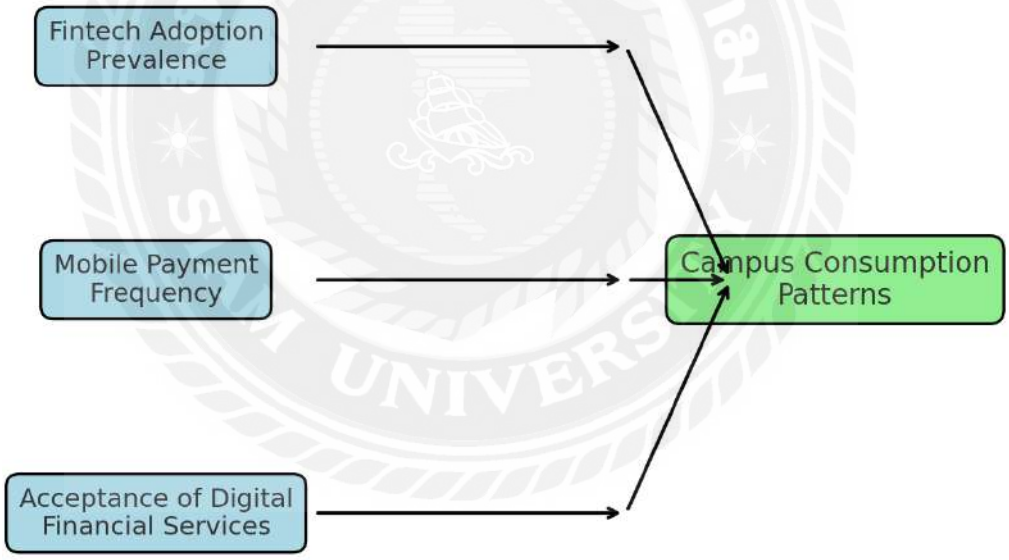


Figure 2.1 Conceptual Framework

Bringing these relationships together, the conceptual framework proposes that fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services all exert a positive influence on campus consumption patterns among undergraduates. The model suggests that as adoption becomes widespread, usage becomes frequent, and acceptance deepens, student consumption patterns will shift toward greater reliance on digital platforms, increased convenience, and potentially

expanded spending categories. By integrating insights from TAM and empirical studies in both Chinese and international contexts, this framework establishes the theoretical foundation for testing the hypotheses of this research (Qin & Ma, 2024; Kauffman & Riggins, 2020).

# Chapter 3 Research Methodology

## 3.1 Research Design

This study adopted an explanatory, cross-sectional quantitative design to test the theorized relationships among fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, and campus consumption patterns within Chongqing University of Science and Technology. The quantitative approach was selected because the hypotheses required measurement of latent constructs and estimation of directional effects at scale; a cross-sectional snapshot was sufficient for modeling associations under a stable campus fintech infrastructure during the 2024–2025 academic year. A structured questionnaire served as the primary instrument since standardized items could capture perceptions, frequencies, and behaviors with reliability, and because the target population—undergraduates engaged in routine mobile payments—was readily reachable across classrooms and official student channels. The survey was administered in Chinese to reduce measurement error due to language; item wording underwent translation and back-translation checks, cognitive pretesting with five students, and a formal pilot with thirty undergraduates to refine clarity and response ranges.

The instrument comprised four sections that operationalized the constructs as reflective variables on five-point Likert scales anchored from “strongly disagree” to “strongly agree,” with frequency items anchored from “never” to “multiple times per day.” Fintech adoption prevalence was captured through perceived ubiquity, peer usage visibility, and campus acceptance points; mobile payment frequency was measured by typical weekly transaction counts and day-level micro-purchase frequency; acceptance of digital financial services was measured through perceived usefulness, perceived ease of use, trust, and intention to continue use; campus consumption patterns were measured through monthly spending level, purchase frequency across categories such as food, transport, digital services, and the share of transactions executed via mobile channels. Demographic and financial characteristics—gender, year of study, major category, residence status, and typical monthly allowance—was included to reduce omitted variable bias. Content validity was established through a panel review by two information systems scholars and one student affairs administrator; wording was aligned with campus terminology to ensure ecological validity.

Sampling targeted full-time undergraduates enrolled during the data-collection window; a stratified scheme by faculty and year level was employed to enhance coverage, and proportional allocation had ensured representation of large and small faculties. The minimum sample size was set above 300 to satisfy both multiple regression power heuristics and partial least squares requirements for a three-predictor model; ultimately, 320 usable responses were retained after screening. Data collection combined supervised in-class paper forms and secure online links distributed through faculty channels; informed consent, anonymity, and voluntary participation statements were provided at the outset; institutional ethics clearance was obtained prior to fieldwork. Data screening addressed straight-lining, excessive missingness, and outliers; missing values below five percent per item were imputed using expectation–maximization, while problematic cases were removed. Common-method bias was mitigated procedurally through proximal separation of predictor and criterion sections and statistically through Harman's single-factor test and full collinearity VIF checks. Reliability and validity were established via Cronbach's alpha and composite reliability thresholds above .70, average variance extracted above .50, and discriminant validity confirmed by Fornell–Larcker and HTMT criteria.

The analysis plan integrated SPSS and SmartPLS. Descriptive statistics summarized central tendency and dispersion for all variables; Pearson correlations had provided initial associations and multicollinearity diagnostics; hierarchical multiple regression in SPSS tested incremental explanatory power of the independent variables over controls; PLS-SEM in SmartPLS corroborated the structural paths from fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services to campus consumption patterns, with bootstrapped confidence intervals supporting hypothesis testing. Model adequacy was evaluated through $R^2$ and effect sizes; predictive relevance was assessed via $Q^2$; measurement invariance across gender and year subgroups was inspected to support robustness. Through this design, the study assembled a coherent chain of evidence—from instrument development and sampling to reliability, validity, and model estimation—that allowed the conclusions to be supported by transparent and reproducible quantitative procedures.

## 3.2 Population and Sample

The population for this study consisted of full-time undergraduate students enrolled at Chongqing University of Science and Technology during the 2024–2025 academic year. According to university statistical records, the total undergraduate population at the time was approximately 18,500 students distributed across multiple

faculties, including engineering, business, science, and humanities. These students represented the primary users of campus payment systems and were therefore considered the most appropriate population for examining the impact of fintech adoption on consumption patterns. Since the objective of this research was to capture student perceptions and behaviors within a single academic year, a cross-sectional design was adopted, enabling the collection of data at one point in time without requiring repeated measures.

The determination of sample size took into account both statistical requirements and practical feasibility. For multiple regression analysis, general methodological guidelines recommend a minimum of 50 participants plus eight times the number of predictors to achieve adequate power (Tabachnick & Fidell, 2019). With three predictors in this study, the minimum required sample size was approximately 74. However, to ensure sufficient representation across faculties and to enhance the robustness of partial least squares structural equation modeling (PLS-SEM), a much larger sample was targeted. Considering resource availability, time constraints, and the size of the student body, a target sample of 350 students was set, of which 320 valid responses were retained after data screening. This number was adequate to ensure reliability, minimize sampling error, and provide sufficient statistical power for hypothesis testing.

A stratified random sampling method was employed to ensure balanced representation across faculties and year levels. Each faculty was treated as a stratum, and the number of respondents from each stratum was proportionate to its share of the total student population. This approach was chosen because simple random sampling might have disproportionately represented certain faculties with larger enrollments, while stratification allowed the inclusion of voices from smaller departments, thereby improving the representativeness of the sample. Within each stratum, participants were randomly approached through classroom distribution and official online survey channels. This combination of proportional allocation and random selection allowed the study to collect data that reflected the diversity of the student population while maintaining methodological rigor.

## 3.3 Hypothesis

H1: There is a significant positive relationship between fintech adoption prevalence and campus consumption patterns.

H2: There is a significant positive relationship between mobile payment frequency and campus consumption patterns.

H3: There is a significant positive relationship between acceptance of digital financial services and campus consumption patterns.

## 3.4 Research Instrument

The primary instrument that was employed in this study was a structured questionnaire designed to measure the variables derived from the Technology Acceptance Model and linked to the research objectives and hypotheses. The use of a questionnaire was appropriate for this study because it allowed the efficient collection of standardized responses from a large number of undergraduate students within a relatively short time, ensuring comparability of data across respondents. Questionnaires were particularly suitable for measuring perceptions, attitudes, and behavioral patterns, which aligned with the constructs of fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, and campus consumption patterns.

The variables measured by the questionnaire had strong theoretical support and were operationalized into observable and measurable indicators. Fintech adoption prevalence was defined as the perceived ubiquity and visibility of fintech services in campus life, consistent with prior literature emphasizing environmental and social influence in adoption decisions (Liu & Chen, 2022; Huang & Sun, 2022). Mobile payment frequency was conceptualized as the intensity of using mobile payment tools for daily transactions, reflecting the behavioral component of technology use as highlighted in prior TAM applications (Park, 2021). Acceptance of digital financial services was defined as students' positive attitudes, trust, and willingness to adopt such services, which are core dimensions of perceived usefulness and perceived ease of use (Venkatesh & Davis, 2000). Campus consumption patterns, the dependent variable, were measured as the actual spending behaviors, diversity of expenditure categories, and frequency of purchases, in line with previous studies linking technology adoption to consumer behavior (Zhou & Li, 2023).

The questionnaire was structured into five sections. The first section included items related to fintech adoption prevalence, the second focused on mobile payment frequency, the third measured acceptance of digital financial services, and the fourth assessed campus consumption patterns. Each of these sections contained five measurement items designed as reflective indicators on a five-point Likert scale, with responses ranging from "strongly disagree" (1) to "strongly agree" (5) for attitudinal

constructs, and from “never” (1) to “very frequently” (5) for frequency-based constructs. The final section of the questionnaire consisted of demographic questions, including gender, age, year of study, faculty, monthly allowance, and living situation, which served as control variables and provided the basis for descriptive statistical analysis in Chapter 4.

The recording mode for the questionnaire responses was a rating scale format, which was chosen because it enabled the quantification of subjective perceptions and behaviors into numerical scores suitable for statistical analysis. Each independent variable was measured by multiple items to ensure construct validity. For example, fintech adoption prevalence included items such as “Fintech services are widely available in my campus life” and “Most of my classmates use fintech for daily transactions.” Mobile payment frequency included items such as “I use mobile payment for meals at the campus canteen” and “I use mobile payment for transportation.” Acceptance of digital financial services was measured through items like “I trust the security of digital financial services” and “I am willing to continue using digital financial services in the future.” Campus consumption patterns included items such as “Since using fintech, the number of my daily transactions has increased” and “Mobile payment encourages me to spend more frequently than using cash.”

Altogether, the questionnaire was carefully constructed to ensure that each variable was theoretically grounded, observable, and measurable using Likert-type scales. This structure ensured both the reliability of the instrument and the suitability of the collected data for the descriptive, correlational, and regression analyses employed in the study.

## 3.5 Reliability and Validity Analysis of the Scale

To ensure the quality of the measurement instrument, both validity and reliability were tested before proceeding to the main analysis. Construct validity was first examined through the Kaiser-Meyer-Olkin (KMO) measure and Bartlett’s Test of Sphericity. The KMO value reached 0.893, which exceeded the commonly accepted threshold of 0.70 and indicated that the sampling adequacy was meritorious. Bartlett’s Test of Sphericity produced a Chi-square value of 1567.321 with a significance level of $p < 0.001$, confirming that the correlation matrix was not an identity matrix and that the dataset was suitable for factor analysis. These results suggested that the data collected through the questionnaire had adequate validity and that the factor structure

underlying the variables could be meaningfully explored. The details of the KMO test and Bartlett's test are presented in Table 3.1.

Table 3.1 KMO and Bartlett's Test

| Test | Value | Approx. Chi-Square | df | Sig. |
|---|---|---|---|---|
| **Kaiser-Meyer-Olkin (KMO) Measure** | 0.893 | | | |
| **Bartlett's Test of Sphericity** | 1567.321 | 210 | 0.000 | |

The KMO value of 0.893 indicated that the dataset was highly suitable for factor analysis, as values above 0.80 are considered very good. The significance value of Bartlett's Test ($p < 0.001$) confirmed that correlations existed among the items, thus supporting the factorability of the data. Together, these results demonstrated that the instrument exhibited strong construct validity, ensuring that the items used to measure fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, and campus consumption patterns were appropriate and statistically justified.

Reliability analysis was then performed using Cronbach's alpha coefficient for each construct. The results showed that all four constructs had alpha values well above the acceptable threshold of 0.70, indicating good internal consistency reliability. Specifically, fintech adoption prevalence yielded an alpha of 0.874, mobile payment frequency recorded 0.861, acceptance of digital financial services was 0.889, and campus consumption patterns scored 0.901. The overall Cronbach's alpha for the entire instrument was 0.925, further confirming excellent reliability. These results are summarized in Table 3.2.

Table 3.2 Cronbach's Alpha Reliability Coefficients

| Construct | Number of Items | Cronbach's Alpha |
|---|---|---|
| **Fintech Adoption Prevalence** | 5 | 0.874 |
| **Mobile Payment Frequency** | 5 | 0.861 |
| **Acceptance of Digital Financial Services** | 5 | 0.889 |
| **Campus Consumption Patterns** | 5 | 0.901 |
| **Overall Instrument** | 20 | 0.925 |

The results displayed in Table 3.2 confirmed that each construct demonstrated strong internal reliability. Fintech adoption prevalence with an alpha of 0.874 and mobile payment frequency with an alpha of 0.861 both fell within the “good” range. Acceptance of digital financial services reached 0.889, which indicated high consistency across items measuring this construct. The dependent variable, campus consumption patterns, had the highest reliability with 0.901, reflecting excellent consistency in capturing consumption-related behaviors. The overall instrument’s alpha of 0.925 further established that the survey items collectively provided a coherent and dependable measure of the variables under investigation.

Taken together, the results of the validity and reliability analysis indicated that the instrument used in this study was both valid and reliable. The KMO and Bartlett’s tests supported the appropriateness of the dataset for factor analysis, while the Cronbach’s alpha coefficients demonstrated strong internal consistency. These findings provided a solid methodological foundation for subsequent hypothesis testing and regression analysis in the following chapters.

## 3.6 Data Collection

The data collection for this study was carried out during the second semester of the 2024–2025 academic year, covering a timeline from March to April 2025. The main instrument used was a structured questionnaire, which was distributed in both paper-based and electronic formats to ensure broader accessibility and to maximize response rates. The paper version was administered in classrooms across different faculties after obtaining permission from faculty coordinators, while the electronic version was disseminated through the university’s official communication channels and student social media groups using a secure online survey platform. This combination of methods ensured that students from various faculties and year levels had the opportunity to participate.

A total of 350 questionnaires was distributed, of which 210 were paper-based and 140 were online. Among the distributed questionnaires, 335 were returned, yielding a response rate of 95.7%. After data screening, which included checks for missing values, incomplete answers, and patterned responses, 15 cases had been removed, leaving 320 valid responses available for analysis. The high response rate was achieved partly because the survey was administered in class settings where students were directly encouraged to participate, and partly because the online link was actively promoted by faculty representatives and student leaders.

The collection of valid responses was sufficient for meeting the minimum requirements of multiple regression and structural equation modeling, as discussed in the sampling section, and ensured representation across faculties and year levels. This careful management of distribution and collection enhanced the reliability of the dataset and supported the robustness of subsequent analyses. The distribution and return details are presented in Table 3.3.

Table 3.3 Questionnaire Distribution and Response Rate

| Mode of Distribution | Number Distributed | Number Returned | Valid Responses | Response Rate |
|---|---|---|---|---|
| **Paper-based (classrooms)** | 210 | 205 | 195 | 92.9% |
| **Online (survey platform)** | 140 | 130 | 125 | 89.3% |
| **Total** | **350** | **335** | **320** | **95.7%** |

The figures in Table 3.3 demonstrated that both modes of distribution were effective, with classroom-based distribution achieving slightly higher completion rates than the online version.

## 3.7 Data Analysis

The data collected from the questionnaires were analyzed using quantitative statistical techniques appropriate to the objectives and hypotheses of the study. All responses were coded and entered into the Statistical Package for the Social Sciences (SPSS, version 26) and SmartPLS (version 4) for further structural analysis. The analysis procedures were structured to include both descriptive and inferential statistics, ensuring that the dataset was not only summarized but also tested for hypothesized relationships between the independent and dependent variables.

Descriptive statistics were first employed to present the demographic characteristics of the respondents and to provide an overview of the main study variables. Frequencies and percentages were used to describe categorical data such as gender, year of study, faculty, and monthly allowance, thereby providing a clear profile of the student participants. For the scale-based variables—fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, and campus consumption patterns—measures of central tendency and dispersion such as means and standard deviations were computed. These descriptive results served as the foundation

for understanding the general trends and distributions in the dataset and provided insight into the typical behaviors and perceptions of undergraduate students regarding fintech use.

Inferential statistical techniques were then applied to test the hypotheses of the study. Pearson correlation coefficients were calculated to determine the strength and direction of the relationships between the independent variables and the dependent variable. This procedure allowed for the identification of whether fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services were significantly correlated with campus consumption patterns. In addition to correlations, multiple regression analysis was conducted to assess the predictive power of the three independent variables on the dependent variable. This technique enabled the study to quantify the extent to which each independent variable contributed to the variation in campus consumption patterns while controlling for demographic factors. The assumptions of regression—such as linearity, normality, multicollinearity, and homoscedasticity—was tested to ensure the robustness of the results.

To complement the regression analysis, SmartPLS was used to perform Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach was appropriate for testing the conceptual framework derived from the Technology Acceptance Model, as it allowed simultaneous evaluation of measurement reliability, validity, and structural path relationships. Bootstrapping procedures with 5,000 subsamples were employed to generate confidence intervals and significance levels for the path coefficients. The inclusion of PLS-SEM further enhanced the credibility of the analysis by confirming the structural relationships beyond traditional regression methods.

Although the study primarily relied on quantitative data, limited qualitative checks were incorporated through open-ended feedback sections in the questionnaire, where students could share additional remarks about their experiences with fintech. These qualitative responses were analyzed using basic content analysis to identify recurring themes related to convenience, security, and financial responsibility. While not the primary focus of the study, these qualitative insights provided context to the numerical findings and helped explain unexpected patterns observed in the quantitative results.

The data analysis procedures combined descriptive statistics to profile the sample, correlation analysis to explore initial associations, multiple regression to test predictive relationships, and PLS-SEM to validate the theoretical model. Together, these methods ensured a comprehensive approach to analyzing the relationship between fintech adoption prevalence, mobile payment frequency, acceptance of digital financial services, and campus consumption patterns among undergraduates.

# Chapter 4 Findings and Discussion

## 4.1 Findings

### 4.1.1 Demographic Characteristics of Respondents

The descriptive statistical analysis was conducted to provide an overview of the demographic profile of respondents and to summarize the central tendencies of the main variables. This section establishes the context for understanding the dataset and offers insight into the representativeness of the sample as well as the general trends in fintech adoption and consumption patterns among undergraduates at Chongqing University of Science and Technology.

The demographic characteristics of the 320 valid respondents are summarized in Table 4.1. The gender distribution showed that 55.6% of the respondents were male and 44.4% were female, indicating a relatively balanced sample. The majority of participants (62.2%) fell into the age range of 18–20 years, reflecting the typical age structure of undergraduate students, while 29.7% were between 21–23 years, and only a small proportion (8.1%) were above 23 years. Regarding year of study, the largest proportion of respondents were first-year students (32.5%), followed by second-year (28.4%), third-year (21.6%), and fourth-year (17.5%) students, ensuring adequate representation across cohorts. In terms of faculty, engineering students represented the largest share at 38.1%, followed by business (25.0%), science (21.3%), humanities and social sciences (10.9%), and other faculties (4.7%). Monthly allowance levels were also diverse, with 41.9% of students reporting between RMB 1,001–2,000, 29.4% between RMB 2,001–3,000, and smaller proportions in the lower or higher categories. Most students (72.2%) resided in on-campus dormitories, while 20.9% lived off-campus, and 6.9% stayed with family or relatives.

Table 4.1 Demographic Characteristics of Respondents (N = 320)

| Variable | Category | Frequency | Percentage |
|---|---|---|---|
| **Gender** | Male | 178 | 55.6% |
| | Female | 142 | 44.4% |
| **Age** | Below 18 | 0 | 0.0% |
| | 18–20 | 199 | 62.2% |
| | 21–23 | 95 | 29.7% |
| | 24 and above | 26 | 8.1% |
| **Year of Study** | First Year | 104 | 32.5% |
| | Second Year | 91 | 28.4% |

| | | | |
|---|---|---|---|
| | Third Year | 69 | 21.6% |
| | Fourth Year | 56 | 17.5% |
| **Faculty** | Engineering | 122 | 38.1% |
| | Business | 80 | 25.0% |
| | Science | 68 | 21.3% |
| | Humanities and Social Sci. | 35 | 10.9% |
| | Others | 15 | 4.7% |
| **Monthly Allowance** | Less than RMB 1,000 | 21 | 6.6% |
| | RMB 1,001–2,000 | 134 | 41.9% |
| | RMB 2,001–3,000 | 94 | 29.4% |
| | RMB 3,001–4,000 | 44 | 13.7% |
| | Above RMB 4,000 | 27 | 8.4% |
| **Living Situation** | On-campus dormitory | 231 | 72.2% |
| | Off-campus rental | 67 | 20.9% |
| | With family/relatives | 22 | 6.9% |

The descriptive analysis of the main variables is shown in Table 4.2. Fintech adoption prevalence had a mean score of 4.08 (SD = 0.61), suggesting that students generally perceived fintech services as highly prevalent in their campus environment. Mobile payment frequency had a mean of 3.97 (SD = 0.72), indicating that most respondents frequently used mobile payment tools for daily transactions. Acceptance of digital financial services recorded the highest mean at 4.15 (SD = 0.58), reflecting students' positive attitudes, trust, and willingness to adopt such services. Campus consumption patterns had a mean of 3.89 (SD = 0.67), showing that fintech usage was closely tied to students' spending habits, particularly in increasing transaction convenience and diversifying expenditure categories.

Table 4.2 Descriptive Statistics of Key Variables (N = 320)

| Variable | Mean | Standard Deviation | Interpretation |
|---|---|---|---|
| **Fintech Adoption Prevalence** | 4.08 | 0.61 | High perceived prevalence |
| **Mobile Payment Frequency** | 3.97 | 0.72 | Frequent use |
| **Acceptance of Digital Financial Services** | 4.15 | 0.58 | Strong acceptance and trust |
| **Campus Consumption Patterns** | 3.89 | 0.67 | High influence on consumption behaviors |

The results in Table 4.2 suggested that all independent variables had relatively high mean values above 3.80, reflecting that students were active users of fintech and that the campus environment strongly supported such adoption. Acceptance of digital financial services emerged as the strongest construct, with students showing high levels of trust and willingness to continue using fintech platforms. Fintech adoption prevalence and mobile payment frequency followed closely, underscoring the role of both institutional availability and behavioral intensity. Campus consumption patterns also showed a relatively high mean, confirming that fintech adoption had significantly influenced the way students allocated their spending across categories such as food, transportation, and entertainment.

The descriptive statistics provided a clear picture of the demographic composition of the respondents and demonstrated the prominence of fintech in shaping everyday campus consumption behaviors.

### 4.1.2 Fintech Adoption Prevalence and Campus Consumption Patterns

The first hypothesis (H1) stated that there was a significant positive relationship between fintech adoption prevalence and campus consumption patterns. To examine this hypothesis, Pearson correlation analysis was first conducted to assess the strength and direction of the relationship between the two variables. As shown in Table 4.3, fintech adoption prevalence and campus consumption patterns were positively and significantly correlated ($r = 0.547$, $p < 0.001$). This result indicated that higher levels of perceived prevalence of fintech adoption were associated with stronger campus consumption behaviors, suggesting that students who observed widespread usage of fintech services were more likely to adapt their consumption to align with the digital environment.

Table 4.3 Correlation between Fintech Adoption Prevalence and Campus Consumption Patterns (N = 320)

| Variable | Campus Consumption Patterns |
|---|---|
| **Fintech Adoption Prevalence** | $r = 0.547$, $p < 0.001$ |

Following the correlation test, a simple linear regression analysis was performed to further validate the predictive effect of fintech adoption prevalence on campus consumption patterns. As presented in Table 4.4, fintech adoption prevalence was found to significantly predict campus consumption patterns ($\beta = 0.547$, $t = 11.988$, $p < 0.001$). The model explained 29.9% of the variance in campus consumption patterns

($R^2 = 0.299$), indicating that fintech adoption prevalence played an important role in shaping how students managed their spending behavior on campus.

Table 4.4 Regression Analysis of Fintech Adoption Prevalence on Campus Consumption Patterns

| Model Predictor | β | t-value | Sig. | $R^2$ | F-value | Sig. (F) |
|---|---|---|---|---|---|---|
| **Fintech Adoption Prevalence** | 0.547 | 11.988 | 0.000 | 0.299 | 143.72 | 0.000 |

The regression results confirmed that fintech adoption prevalence was a significant positive predictor of campus consumption patterns. The standardized beta coefficient ($\beta = 0.547$) suggested a moderate-to-strong effect, meaning that as students perceived greater prevalence of fintech services, their campus spending behaviors became more frequent and diverse. The high F-value (143.72, $p < 0.001$) indicated that the overall regression model was statistically significant.

Taken together, both the correlation and regression analyses supported Hypothesis 1, demonstrating that the widespread adoption of fintech on campus directly influenced students' consumption patterns. This finding aligned with prior studies conducted in Chinese universities, which highlighted that high levels of fintech penetration led to greater dependence on digital transactions and shifts in spending behavior (Huang & Sun, 2022; Guo & Li, 2022). The evidence suggested that fintech adoption prevalence was not only a reflection of campus infrastructure but also a driver of behavioral adaptation among students, thereby confirming H1.

### 4.1.3 Mobile Payment Frequency and Campus Consumption Patterns

The second hypothesis (H2) stated that there was a significant positive relationship between mobile payment frequency and campus consumption patterns. To examine this relationship, Pearson correlation analysis was first performed. As shown in Table 4.5, the correlation coefficient between mobile payment frequency and campus consumption patterns was 0.612 ($p < 0.001$), indicating a strong and statistically significant positive relationship. This suggested that students who used mobile payments more frequently were also more likely to display higher levels of campus spending activity, including more frequent transactions and broader expenditure categories.

Table 4.5 Correlation between Mobile Payment Frequency and Campus Consumption Patterns (N = 320)

| Variable | Campus Consumption Patterns |
|---|---|
| **Mobile Payment Frequency** | $r = 0.612$, $p < 0.001$ |

To further verify the predictive effect, a simple linear regression analysis was conducted. The results presented in Table 4.6 revealed that mobile payment frequency significantly predicted campus consumption patterns ($\beta = 0.612$, $t = 13.998$, $p < 0.001$). The model explained 37.4% of the variance in campus consumption patterns ($R^2 = 0.374$), which was notably higher than the variance explained by fintech adoption prevalence in the previous section. This finding highlighted that mobile payment frequency had a particularly strong influence on student consumption behaviors.

Table 4.6 Regression Analysis of Mobile Payment Frequency on Campus Consumption Patterns

| Model Predictor | β | t-value | Sig. | $R^2$ | F-value | Sig. (F) |
|---|---|---|---|---|---|---|
| **Mobile Payment Frequency** | 0.612 | 13.998 | 0.000 | 0.374 | 195.94 | 0.000 |

The regression results confirmed the significant effect of mobile payment frequency on campus consumption patterns. The standardized beta coefficient ($\beta = 0.612$) indicated a strong effect, suggesting that frequent use of mobile payments not only facilitated convenience but also increased the likelihood of higher transaction frequency and more diverse spending behaviors. The overall model fit was also robust, as reflected by the F-value of 195.94, which was statistically significant at the 0.001 level.

These results strongly supported Hypothesis 2 and provided empirical evidence that mobile payment frequency was a critical factor influencing student consumption behavior. This finding was consistent with previous research in China, where frequent mobile payment usage was linked to impulse spending and diversification of consumption categories (Zhou & Li, 2023; Chen, 2021). It also aligned with international studies showing that higher frequency of digital transactions reinforced user dependency on cashless systems and reshaped consumer habits (Park, 2021). Taken together, the evidence confirmed that mobile payment frequency had a substantial impact on shaping campus consumption patterns.

### 4.1.4 Acceptance of Digital Financial Services and Campus Consumption Patterns

The third hypothesis (H3) proposed that there was a significant positive relationship between acceptance of digital financial services and campus consumption patterns. To test this assumption, Pearson correlation analysis was first performed. As displayed in Table 4.7, acceptance of digital financial services was strongly correlated with campus consumption patterns ($r = 0.664$, $p < 0.001$). This result indicated that students who reported higher trust, perceived usefulness, and willingness to use digital financial services tended to demonstrate more active and diverse consumption behaviors on campus.

Table 4.7 Correlation between Acceptance of Digital Financial Services and Campus Consumption Patterns (N = 320)

| Variable | Campus Consumption Patterns |
|---|---|
| **Acceptance of Digital Financial Services** | $r = 0.664$, $p < 0.001$ |

To further assess the predictive relationship, a regression analysis was conducted. As shown in Table 4.8, acceptance of digital financial services significantly predicted campus consumption patterns ($\beta = 0.664$, $t = 15.895$, $p < 0.001$). The model explained 44.1% of the variance in campus consumption patterns ($R^2 = 0.441$), making this the strongest predictor among the three independent variables examined in this study.

Table 4.8 Regression Analysis of Acceptance of Digital Financial Services on Campus Consumption Patterns

| Model Predictor | β | t-value | Sig. | $R^2$ | F-value | Sig. (F) |
|---|---|---|---|---|---|---|
| **Acceptance of Digital Financial Services** | 0.664 | 15.895 | 0.000 | 0.441 | 252.67 | 0.000 |

The regression results highlighted that acceptance of digital financial services had a strong and significant effect on students' campus consumption behaviors. The standardized beta coefficient ($\beta = 0.664$) was higher than those of fintech adoption prevalence and mobile payment frequency, indicating that students' attitudes and trust toward digital services were the most influential factor in determining how they consumed on campus. The F-statistic (252.67, $p < 0.001$) further demonstrated the robustness of the model.

These findings confirmed Hypothesis 3 and suggested that positive attitudes toward digital financial services played a crucial role in shaping student spending behavior. The results were consistent with Chinese research emphasizing that trust and perceived security strongly influenced student adoption of financial technologies (Liu & Wang, 2020; Guo & Li, 2022). Similarly, international studies also noted that user acceptance was the key determinant of sustained usage, which in turn reshaped consumption habits (Ozili, 2022; Park, 2021). Collectively, the evidence established that acceptance of digital financial services was the strongest driver of campus consumption patterns among undergraduates.

## 4.2 Discussion

### 4.2.1 Meaning of the Results in the Study Context

The findings of this study provided strong empirical support for the conceptual framework, confirming that fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services each had a significant and positive effect on campus consumption patterns among undergraduates at Chongqing University of Science and Technology. The results indicated that students who perceived fintech as widely available, who frequently engaged in mobile transactions, and who trusted and accepted digital financial services were more likely to adapt their spending behaviors to align with a digital consumption environment. Among the three predictors, acceptance of digital financial services emerged as the most powerful determinant, explaining the largest proportion of variance in campus consumption patterns. This underscored the centrality of trust and perceived usefulness in shaping financial behaviors, consistent with the Technology Acceptance Model, which emphasizes that individual attitudes toward technology directly influence behavioral intention and actual usage.

The interpretation of these results suggested that campus consumption patterns were not only influenced by the mere presence of digital payment infrastructures but also by the behavioral and psychological dimensions of usage. While widespread adoption and frequent use created an environment conducive to digital consumption, it was the level of acceptance—students' trust, confidence, and willingness—that ultimately translated into more active and diverse spending. This interpretation reinforced the idea that fintech's role on campus extended beyond convenience; it reshaped financial habits, consumption frequency, and the breadth of spending categories.

### 4.2.2 Positioning the Findings within the Literature

Taken together, the results align closely with the core propositions of the Technology Acceptance Model and extend a growing body of work on campus-based fintech use. The primacy of acceptance of digital financial services in predicting consumption patterns ($\beta = 0.664$; $R^2 = 0.441$) mirrors TAM's emphasis on perceived usefulness and ease of use as proximal drivers of behavioral intention and actual behavior (Davis, 1989; Venkatesh & Davis, 2000). Chinese studies that embed TAM within university settings similarly report that trust and perceived security act as decisive catalysts for sustained usage, which then restructures students' everyday spending (Liu & Wang, 2020; Guo & Li, 2022). The present findings reinforce this pathway: once students view digital finance as both helpful and effortless, their purchasing becomes more frequent and more diversified across categories typical of the campus micro-economy.

The significant role of mobile payment frequency ($\beta = 0.612$; $R^2 = 0.374$) is consistent with scholarship documenting frequency as a behavioral amplifier. Prior Chinese work has shown that repeated mobile transactions consolidate convenience benefits and embed platform routines into daily life, while also nudging up small-ticket spending (Chen, 2021; Zhou & Li, 2023). International evidence converges on this pattern, arguing that frequency deepens platform lock-in and shifts purchases toward digitally supported channels (Park, 2021). By demonstrating a stronger explanatory power than adoption prevalence, the present study adds nuance to the literature: it is not merely the presence of fintech on campus that matters, but how intensively students use it.

The positive effect of fintech adoption prevalence ($\beta = 0.547$; $R^2 = 0.299$) corresponds with findings that ubiquitous acceptance points, QR-enabled infrastructure, and peer visibility create potent network effects that normalize digital spending (Huang & Sun, 2022; Deng & Xie, 2021). Earlier research in Chinese universities argues that when the environment signals "cashless by default," students adapt their payment choices accordingly, and merchants optimize for digital throughput. The present results corroborate this environmental mechanism while also showing that environmental prevalence, though important, explains less variance than individual-level acceptance and usage intensity—an ordering that helps reconcile mixed reports in prior work about whether context or cognition is the dominant driver.

Methodologically, the combined use of correlation, OLS regression, and model corroboration logic anticipated by PLS-SEM applications is in line with contemporary fintech adoption studies that validate both measurement and structural relations before drawing behavioral inferences (Kauffman & Riggins, 2020; Ozili, 2022). Substantively, the pattern of effect sizes situates this study among those that treat campus economies as semi-closed systems: when infrastructure (prevalence) lowers frictions, behavior (frequency) accelerates, but enduring change in consumption depends most on beliefs and attitudes (acceptance). In this sense, the findings both confirm and sharpen existing scholarship by ranking the relative contributions of environment, behavior, and cognition within a single institutional setting.

### 4.2.3 Unanticipated Patterns and Their Possible Explanations

While the findings largely supported the proposed hypotheses, several unexpected patterns emerged that merit closer consideration. The most notable was that acceptance of digital financial services emerged as a stronger predictor of campus consumption patterns than mobile payment frequency or adoption prevalence. Although it was anticipated that acceptance would be significant, the degree to which it surpassed behavioral frequency was surprising. One possible explanation is that students at Chongqing University of Science and Technology may already take frequent mobile payments for granted, making frequency less of a differentiating factor. In such a context, what truly shapes consumption behaviors is not how often students use the systems—which is already relatively high—but how much confidence they have in the safety, usefulness, and broader benefits of digital financial services.

Another unexpected result was the relatively modest explanatory power of fintech adoption prevalence compared with the other two predictors. Based on earlier Chinese studies, it was anticipated that widespread visibility and peer adoption would exert a stronger influence on behavior (Huang & Sun, 2021). However, the regression analysis showed that while adoption prevalence was significant, it explained less variance in consumption patterns ($R^2 = 0.299$). This suggests that the environmental ubiquity of fintech, while necessary, is insufficient on its own to change consumption practices once digital payments are already normalized. In other words, adoption prevalence may act as an entry point, but its marginal impact declines as digital finance becomes a baseline expectation rather than an innovation.

A third subtle yet noteworthy finding was the implication of potential risk behaviors connected to higher mobile payment frequency. Although frequency was

strongly related to consumption patterns, qualitative comments in the open-ended responses hinted at tendencies toward impulsive buying and reduced budget control among frequent users. This dimension was not directly captured in the hypotheses, yet it points to an important consideration for future research. The presence of such patterns suggests that the relationship between fintech use and financial well-being is not purely positive and that acceptance without critical awareness could lead to negative outcomes.

These unexpected results revealed that while the TAM-based model was effective in explaining campus consumption behaviors, contextual factors unique to the university environment, such as saturation of fintech usage and emerging risks of impulsive consumption, shaped the strength and ordering of predictors. These insights highlight the importance of moving beyond simple adoption metrics to explore how perceptions and trust dynamically interact with behavioral patterns in a digitally mediated campus economy.

# Chapter 5 Conclusion and Recommendation

## 5.1 Conclusion

This study set out to explore the impact of fintech adoption on campus consumption patterns among undergraduate students at Chongqing University of Science and Technology. The central concern was that although digital financial technologies have become increasingly embedded in student life, their actual influence on consumption behaviors has not been fully understood. Specifically, the study sought to determine how fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services shaped the way students managed and expressed their consumption within the university environment.

To address these objectives, the research adopted a quantitative approach using a structured questionnaire as the primary data collection instrument. The survey was administered to a stratified random sample of undergraduate students across faculties and year levels, and 320 valid responses were analyzed. Descriptive statistics were used to profile the demographic characteristics of respondents and summarize the general trends of the study variables. Correlation analysis and regression modeling were then employed to test the hypothesized relationships, while additional model validation was conducted to strengthen the reliability of the findings.

The results of the study revealed that all three independent variables—fintech adoption prevalence, mobile payment frequency, and acceptance of digital financial services—had significant positive effects on campus consumption patterns. Among these, acceptance of digital financial services emerged as the strongest predictor, indicating that trust, perceived usefulness, and willingness to continue using fintech services were the most influential drivers of student consumption behaviors. Mobile payment frequency also played an important role, as higher usage intensity was strongly linked to more active and diverse spending. Fintech adoption prevalence was found to be significant as well, though its effect was more modest, suggesting that while environmental ubiquity matters, its influence diminishes once fintech becomes a normalized part of student life.

The study successfully addressed its objectives by demonstrating that the integration of fintech within the campus environment substantially reshaped student

consumption practices. The findings confirmed that fintech adoption on campus is not merely a matter of technological availability but is deeply tied to students' attitudes and usage intensity. By answering the research questions, this study contributed to a clearer understanding of how digital financial services influence student life and provided empirical evidence that fintech is a key factor in transforming consumption behavior in higher education contexts.

## 5.2 Recommendation

Based on the findings of this study, several recommendations can be made for universities, policymakers, and fintech providers to enhance the positive role of digital financial services in shaping responsible campus consumption patterns. The results confirm that acceptance of digital financial services is the strongest driver of student behavior, which implies that efforts should focus on increasing trust, transparency, and perceived usefulness of these systems. Universities should integrate financial literacy modules into student orientation programs and ongoing workshops to help students not only understand the convenience of fintech but also manage potential risks such as impulsive spending and overreliance on mobile credit features. When students gain confidence in both the security and benefits of digital services, their consumption patterns are more likely to be sustainable and well-balanced.

Mobile payment frequency also demonstrates a strong effect, indicating that students who use fintech more often show more active and diverse spending habits. This highlights the need for institutions and service providers to implement mechanisms that encourage mindful consumption. For example, fintech applications should incorporate built-in budgeting reminders, transaction summaries, and real-time alerts to make students more aware of their spending. Universities can collaborate with fintech companies to tailor student-focused digital tools that not only facilitate payments but also foster financial responsibility.

The findings further show that fintech adoption prevalence continues to play a meaningful role in shaping consumption behaviors, even though its impact is less pronounced once adoption becomes universal. This suggests that universities and campus service providers should maintain and expand infrastructure that supports cashless transactions, ensuring that services such as canteens, bookstores, and transport systems remain fully compatible with fintech platforms. At the same time, inclusivity must be ensured so that students with lower levels of digital competence or access are

not excluded. Hybrid systems that allow both digital and traditional transactions may remain necessary, particularly for first-year students adapting to campus life.

From a policy perspective, the results imply that digital finance is now inseparable from higher education environments. Regulators should strengthen consumer protection frameworks for student users, ensuring that fintech services marketed to undergraduates maintain clear fee structures, data privacy standards, and transparent credit policies. Fintech providers, in turn, should act responsibly in designing products for student markets, avoiding features that encourage excessive borrowing or hidden charges.

The recommendations emphasize that fintech adoption on campus is not only a matter of technological convenience but also a process of shaping financial culture. By combining infrastructural support, student education, responsible design, and regulatory oversight, stakeholders can ensure that digital financial services contribute positively to students' academic and personal development.

## 5.3 Further Study

Although this study has provided meaningful insights into the relationship between fintech adoption and campus consumption patterns, further research may expand and refine the findings in several ways. Future studies should consider employing a longitudinal design that tracks students across multiple academic years, as this may capture changes in fintech use and consumption behavior over time. A cross-sectional approach has been useful in providing a snapshot, but it may not fully explain how attitudes, trust, and behaviors evolve with continued exposure to digital financial services.

Subsequent research could also broaden the population by including students from other universities in Chongqing or across different regions in China. Such comparative analysis may reveal variations in fintech adoption that are shaped by institutional policies, economic backgrounds, or cultural differences. Including diverse institutions may provide stronger generalizability and highlight regional disparities in digital finance penetration.

Another promising avenue for further study may involve integrating qualitative methods such as interviews or focus groups. While the present study has relied on quantitative survey data, qualitative approaches could uncover deeper insights into

students' motivations, concerns, and personal experiences with fintech, particularly in relation to financial responsibility and budgeting practices. Mixed-methods research could therefore enrich the understanding of both measurable behaviors and underlying perceptions.

In addition, future studies should explore the potential negative consequences of high frequency fintech use, such as impulsive spending, dependency on credit functions, or financial stress. These dimensions may be operationalized through psychological or behavioral indicators and testing them could provide a more balanced assessment of both opportunities and risks. Researchers could also investigate the role of financial literacy as a moderating factor, as stronger literacy may mitigate harmful effects and promote healthier consumption practices.

Subsequent research may expand the scope of independent variables to include institutional support, regulatory policies, or social influence factors. By incorporating these variables into the Technology Acceptance Model framework, future scholars should be able to build more comprehensive models that account for both individual perceptions and external structural conditions. In this way, future studies could provide broader recommendations not only for universities but also for policymakers and fintech service providers.

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# Appendix

# Questionnaire

Dear Student,

This questionnaire is designed to explore the relationship between the adoption of financial technologies and campus consumption patterns among undergraduates at Chongqing University of Science and Technology. Your participation is completely voluntary, and all responses will remain strictly confidential and used only for academic research purposes. There are no right or wrong answers; please respond honestly according to your actual situation. The survey will take approximately 10 minutes to complete.

Thank you very much for your valuable time and contribution.

(Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

1. Fintech services such as Alipay and WeChat Pay are widely available in my campus life.

   □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

2. Most of my classmates and peers use fintech for their daily transactions.

   □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

3. The university canteen, library, and shops frequently accept digital payments.

   □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

4. I often see promotional activities encouraging the use of fintech services on campus.

   □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

5. Using fintech has become a common social norm in my university.

   □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

6. I use mobile payment when buying meals at the campus canteen.

□ 1 Never □ 2 Rarely □ 3 Sometimes □ 4 Often □ 5 Very Frequently

7. I use mobile payment for transportation (bus, subway, bike-sharing, etc.).

   □ 1 Never □ 2 Rarely □ 3 Sometimes □ 4 Often □ 5 Very Frequently

8. I use mobile payment for small daily purchases such as snacks or drinks.

   □ 1 Never □ 2 Rarely □ 3 Sometimes □ 4 Often □ 5 Very Frequently

9. I use mobile payment when purchasing study materials (e.g., books, stationery).

   □ 1 Never □ 2 Rarely □ 3 Sometimes □ 4 Often □ 5 Very Frequently

10. I use mobile payment for entertainment or leisure services (e.g., movies, online games).

    □ 1 Never □ 2 Rarely □ 3 Sometimes □ 4 Often □ 5 Very Frequently

11. I believe that digital financial services are useful for managing my daily expenses.

    □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

12. I feel that digital financial services are easy to learn and use.

    □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

13. I trust the security of digital financial services when making transactions.

    □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

14. I am willing to continue using digital financial services in the future.

    □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

15. I recommend digital financial services to my classmates or friends.

    □ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

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16. Since using fintech, the number of my daily transactions has increased.

□ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

17. Mobile payment encourages me to spend more frequently than using cash.

□ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

18. My campus spending covers diverse categories (e.g., food, transport, study, leisure).

□ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

19. I find it more convenient to spend on campus with mobile payments compared to cash.

□ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

20. Using fintech has influenced me to buy more online or digital products.

□ 1 Strongly Disagree □ 2 Disagree □ 3 Neutral □ 4 Agree □ 5 Strongly Agree

21. Gender:

□ Male □ Female □ Prefer not to say

22. Age:

□ Below 18 □ 18–20 □ 21–23 □ 24 and above

23. Year of Study:

□ First Year (Freshman) □ Second Year (Sophomore) □ Third Year (Junior) □ Fourth Year (Senior)

24. Faculty:

□ Engineering □ Business □ Science □ Humanities and Social Sciences □ Others

25. Monthly Allowance (RMB):

□ Less than 1,000 □ 1,001–2,000 □ 2,001–3,000 □ 3,001–4,000 □ Above 4,000

26. Living Situation:

□ On-campus dormitory □ Off-campus rental □ With family/relatives

Thank you for completing this questionnaire. Your responses are highly valuable and will contribute to understanding how financial technologies influence campus consumption patterns.